

Kyndryl Holdings, Inc.
Board Corporate Governance Guidelines
Effective Date: January 25, 2023

1. Board Size

- 8-10 directors on the Board is optimal. This approach is flexible depending on the circumstances and the qualifications of proposed candidates.

2. Number, Structure and Function of Committees

- The number, structure, and function of Board Committees are reviewed periodically by the Nominating and Governance Committee.
- The Audit Committee, Compensation Committee, and the Nominating and Governance Committee shall each have a written charter.

3. Board Chair/Lead Independent Director

- The Board's Chair shall be elected by the Board.
- The Board believes that Kyndryl and its stockholders are best served by maintaining flexibility to have any director serve as Board Chair, including a non-independent director, and therefore believes that a permanent policy on whether the Board Chair and CEO positions should be separated or combined is not appropriate.
- If the Chair is not independent, the independent directors of the Board shall elect a Lead Independent Director from one of their number.
- If the Chair is not independent, the Lead Independent Director (i) presides at all meetings of the Board at which the Chair is not present, including executive sessions of the independent directors, (ii) serves as liaison between the Chair and the independent directors, (iii) approves information sent to the Board, (iv) approves meeting agendas for the Board, (v) approves meeting schedules to assure that there is sufficient time for discussion of all agenda items, (vi) has authority to call meetings of the independent directors, and (vii) if requested by major shareholders, ensures that he or she is available, as necessary after discussions with the Chair and Chief Executive Officer, for consultation and direct communication.

4. Board/Committee Meetings

- The frequency and length of Board meetings are determined by the Chair and Lead Independent Director (if any), and the frequency and length of Committee meetings are determined by the Committee Chairs, each with input from the directors.
- Meeting schedules are approved by the full Board.

5. Agenda Items

- Agenda items are determined by the Chair, Lead Independent Director (if any) and Committee Chairs with input from the directors.

6. Briefing Information

- Briefing materials and other relevant information are distributed in advance of meetings.

7. Presentations by Management

- Members of management report at each meeting on business and other topics of interest to the Board.

8. Executive Sessions

- The non-management directors shall meet at regularly scheduled executive sessions without management. If the non-management directors include directors who have not been determined to be independent, the independent directors shall separately meet in a private session at least once a year (and at such other times as they deem appropriate) that excludes management and directors who have not been determined to be independent. The Lead Independent Director (if any) shall preside at sessions that are held with only non-management or independent directors present.

9. Reports by the Committees to the Board

- The Committees regularly report to the Board on their proceedings and deliberations. The Committees also bring to the Board for consideration those matters and decisions which the Committees judge to be of special significance.

10. Director Qualifications, Responsibilities, Orientation and Continuing Education

- Director qualifications are reviewed by the Nominating and Governance Committee and subsequently by the Board in connection with the nomination of candidates for election at the annual meeting.
- Kyndryl's business is managed under the direction of the Board of Directors.
- Directors are expected to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. It is expected that, without specific approval from the Board, no member of the Audit Committee will serve on more than three public company audit committees (including the Company's audit committee) unless the Board (a) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (b) discloses such determination either on or through the Company's website or in its annual proxy statement.

- Basic duties and responsibilities of the directors include attending Board meetings, preparing for meetings by advance review of any meeting materials and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation.
- The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.
- The Corporate Secretary is responsible for providing orientation materials to, and scheduling orientation sessions for, new directors. The Corporate Secretary will also work with the Chair and Committee Chairs as necessary to periodically provide materials and other guidance that would assist directors with their continuing education.
- In their roles as directors, all directors owe a duty of loyalty to the Company and its stockholders. The Company has adopted the Kyndryl Code of Conduct (the “Code”), which includes a compliance program to enforce the Code, and directors must adhere to the Code.

11. Candidates

- The Nominating and Governance Committee identifies and evaluates proposed candidates for addition to the Board, including candidates proposed by third parties. Invitations to new directors are authorized by the Board.
- The Board selects individuals for the position of director based on consideration of all appropriate criteria, which may include strength of character, mature judgment, familiarity with the Company’s business and industry, independence of thought, ability to work collegially, age, diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, relevant background and experience in fields such as finance and accounting, technology, compliance, cybersecurity and executive compensation and the size, composition and combined expertise of the existing Board.

12. Director Independence

- An “independent” director is a director who meets the New York Stock Exchange (“NYSE”) definition of independence, as determined by the Board. The Board shall be composed of a majority of independent directors.
- The Audit Committee, Compensation Committee, and Nominating and Governance Committee shall be composed entirely of independent directors and those committee members shall be subject to any additional NYSE requirements applicable to directors serving on these committees and any other standards that may be required by applicable law or regulation from time to time.

- The Nominating and Governance Committee and the full Board review at least annually the financial and other relationships between the non-management directors and Kyndryl. Based on such review, the Nominating and Governance Committee makes recommendations to the Board about the independence of non-management directors, and the Board determines whether such directors are independent.

13. Change in Position

- Each director must notify the chair of the Nominating and Governance Committee upon a change in position or responsibility in his or her principal occupation. The Nominating and Governance Committee will evaluate the continued appropriateness of such director's continuing to serve on the Board under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances. Following such evaluation and recommendation, such director shall tender his or her resignation upon the request of the Board.
- Employee directors are required to resign upon leaving the Company, subject to review by the Nominating and Governance Committee and the Board.

14. Retirement Age

- Non-management directors shall not stand for reelection at the first annual meeting following age 75, subject to review by the Nominating and Governance Committee and the Board.

15. Director Compensation and Stock Ownership

- Director compensation and stock ownership are periodically reviewed by the Nominating and Governance Committee, usually on an annual basis.
- The Nominating and Governance Committee's objectives in determining the form and amount of director compensation should include ensuring that the Company's non-management directors have a proprietary stake in the Company and that the interests of the directors continue to be closely aligned with the interests of the Company's stockholders. From time to time, management should work with the Nominating and Governance Committee to assess the Company's Board compensation in relation to peer companies.
- Within 5 years of initial election to the Board, each non-management director is expected to have stock-based holdings in Kyndryl equal in value to 5 times the cash portion of the annual retainer initially payable to such director. In the event of an increase in annual retainer the Committee will review the need for an increase in directors' stock-based holdings.
- Directors are prohibited from hedging the economic risk of their ownership of any Kyndryl securities, which includes entering into any derivative transaction on Kyndryl stock (e.g., any short-sale, prepaid variable forward contract, equity swap, collars, exchange funds) or to pledge any Kyndryl securities at any time, which includes having Kyndryl stock in a margin account or using Kyndryl stock as collateral for a loan.

16. Board and Committee Self-Evaluation

- The Board evaluates its performance regularly in executive session. The Board shall conduct these evaluations at least annually.
- Each Committee shall also conduct an evaluation of its performance at least annually.

17. Access to Senior Management and Independent Advisors

- Management is available to discuss matters of concern to directors and directors have regular access to senior management.
- The Board may retain, terminate, and approve the fees of independent advisors, at the Company's expense, as it deems appropriate in its discretion.

18. Interaction with Third Parties

- Management is the primary voice of the Company.

19. Evaluation of the CEO

- The performance of the CEO is reviewed periodically by the Compensation Committee and annually by the Board in executive session.

20. Management Resources and Succession

- The Chair reports regularly on succession planning and management development. The Board's practice is to conduct an annual review.