

KPET ULTRA PACELINE CORPORATION
CORPORATE GOVERNANCE GUIDELINES
Adopted as of March 23, 2026

I. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the board of directors (the “Board”) of KPET Ultra Paceline Corporation (the “Company”) will be fixed from time to time pursuant to the Company’s amended and restated memorandum and articles of association, as may be amended from time to time.

B. *Qualification Standards*

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company.

We do not have a standing nominating committee. Under New York Stock Exchange (“NYSE”) corporate governance standards, we are considered a “controlled company” and may elect not to comply with certain corporate governance requirements, including the requirement that we have a nominating committee of our Board that is comprised entirely of independent directors with a written charter. We have elected to take advantage of the “controlled company” exemption and do not have a standing nominating committee. As there is no standing nominating committee, we do not have a nominating committee charter in place.

Our independent directors are responsible for recommending to the Board candidates for nomination for election at the annual general meeting of the shareholders. Nominees for directorship will be identified by the independent directors in accordance with the policies and principles they establish. An invitation to join the Board should be extended by the Board.

C. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings should be considered by the Board in assessing each director’s performance.

D. *Service on Other Boards*

No director may serve on the board of directors of more than three other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Board. In advance of accepting an invitation to serve on another public company board, each director should inform the Chairman of the Board of such invitation to allow for an assessment to be made of, among other things, the potential impact of such service on the director’s time and availability, potential conflict of interest issues and such director’s status as an independent director.

E. Change in Status or Circumstances

Each non-employee director should advise the independent directors in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities. The independent directors will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.

F. No Term Limits or Mandatory Retirement Age

The Board does not believe it should establish limits on a director's term of service or a mandatory retirement age for directors. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional knowledge that benefits the Board as well as the Company. As an alternative to term limits, the independent directors will annually review each director's continuation on the Board. This will allow each director the opportunity to confirm his or her desire to continue to serve as a member of the Board and allow the Company to replace directors who are no longer interested or effective in serving as a director of the Company.

G. Chairman of the Board

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it appoints a new Chief Executive Officer and during times of transition.

H. Meetings of the Board

The Chairman of the Board or, in the absence of a Chairman of the Board, the Chief Executive Officer (if he or she is a director), will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board or, in the absence of a Chairman of the Board, the Chief Executive Officer (if he or she is a director), will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

I. Meetings of Independent Directors

The independent directors will have regularly scheduled meetings in executive session (which sessions may be held immediately following each regularly scheduled Board meeting). Any director chosen by the Board, if any, to preside at these meetings will have the authority to call meetings of the independent directors and will be responsible for preparing an agenda for the meetings of the independent directors in executive session.

J. Board Interaction with External Constituencies

The Board believes that the management generally speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with shareholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters or these Corporate Governance Guidelines (these "Guidelines").

K. Director Compensation

The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation.

L. Annual Performance Evaluation of the Board

The Board will conduct an annual self-review pursuant to which it will receive and consider comments from all directors.

M. Director Orientation and Continuing Education

The Board is responsible for developing and evaluating an orientation and continuing education program for directors, and for taking final action regarding this program.

N. Board Member Attendance at the Annual General Meetings of Shareholders

Directors are encouraged to attend the Company's annual general meeting of shareholders.

O. Shareholder Communications with Directors

The Board welcomes communications from the Company's shareholders and other interested parties. Shareholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

**KPET Ultra Paceline Corporation
5109 S. Broadband Lane
Sioux Falls, South Dakota 57108**

Shareholders and any other interested parties should mark the envelope containing each communication as "Shareholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Chief Executive Officer will review each communication received from shareholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressee if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Chief Executive Officer may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

P. Shareholder Communications with Directors

The Board has adopted a Corporate Code of Ethics. Each director shall act at all times in accordance with the requirements of such code.

II. Committees of the Board of Directors

A. Committees

The Board will have at all times an Audit Committee and a Compensation Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. The Board may appoint committee members in its discretion, with consideration given to the desires of individual directors.

The members of the Audit Committee and Compensation Committee must satisfy the independence and experience requirements detailed in their respective committee charters as and when required by NYSE. The Board will determine which directors qualify as independent, disinterested or non-employee directors under applicable standards.

B. Committee Charters

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

C. Committee Meetings

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and with the assistance of management, will develop the committee's agenda. At the beginning of the year, the Chairman of each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any committee meeting subjects that are not on the agenda for that meeting.

D. Annual Performance Evaluation of the Committees

The Board will conduct an annual performance review of the Board's committees. As part of this process, the Chairman of each committee will report to the full Board regarding the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company.

IV. Management Evaluation and Succession Planning

The Board will conduct an annual performance review of the Company's management, including its Chief Executive Officer.

The Board will meet periodically on succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

V. Review of Governance Policies

The Board periodically will review and reassess the adequacy of these Guidelines and adopt any changes it deems necessary or appropriate. In addition, the Board will consider any other corporate governance issues that arise from time to time. Such review will include management's monitoring of the Company's compliance programs and Code of Ethics, including a report of violations and waivers of the Code of Ethics.

VI. Posting Requirement

The Company should post these Guidelines, the charters of each Board committee and the Company's Code of Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual general meeting of shareholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.