GATES INDUSTRIAL CORPORATION LTD.
CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the "***Board***") of Gates Industrial Corporation Ltd. (the "***Company***") has adopted these corporate governance guidelines, which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these guidelines will be reviewed by the Nominating and Governance Committee from time to time to ensure that they comply with all applicable laws, regulations and stock exchange requirements.

These guidelines should be interpreted in the context of all applicable laws and the Company's memorandum of association and bye-laws and other corporate governance documents (each as amended, restated and in effect). These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these guidelines from time to time, as it sees fit.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company. The Board's responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company's shareholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board exercises direct oversight of strategic risks to the Company. The Audit Committee reviews guidelines and policies governing the process by which management assesses and manages the Company's exposure to risk, including the Company's major financial and operational risk exposures and the steps management takes to monitor and control such exposures. The Compensation Committee oversees risks relating to the Company's compensation policies and practices. The Nominating and Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure, corporate governance, and risks and responsibilities related to the Company's environmental, social and governance ("***ESG***") and sustainability programs, as such committee deems appropriate or as instructed by the Board or the Audit Committee. Each committee charged with risk oversight reports to the Board on those matters.

The Board, with the assistance of its committees, also exercises oversight of the Company's ESG and sustainability strategies, practices and policies, including those related to human capital management, and the Company's reporting on such matters.

B. Board Composition, Structure and Policies

1. ***Independence of Directors***. The Company defines an "independent" director in accordance with Section 303A.02 of the Listed Company Manual of the New York Stock Exchange ("***NYSE***"). The Board shall make an affirmative determination at least annually as to the independence of each director intended to qualify as an independent director under the applicable standard. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent

director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding. Each director shall notify the Board of any change in circumstances that may put such director's independence at issue. In the event of such notification, the Board will evaluate such director's independence as promptly as practicable thereafter.

2. ***Selection of Chairperson of the Board and Chief Executive Officer***. The Board shall select the Company's Chief Executive Officer ("***CEO***"), and, upon recommendation of the Nominating and Governance Committee, select its chairperson ("***Chairperson***") in the manner it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.

3. ***Director Qualification Standards***. The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any shareholders agreement to which the Company is a party. The Nominating and Governance Committee may consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, including diversity of viewpoints, background, and experience, 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, financial and accounting background, technological background, compliance background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the appropriate qualifications and composition to perform its oversight function effectively in light of the Company's business and structure. Shareholders may also nominate directors for election at the Company's annual general meeting, or any other special general meeting of the Company, in accordance with the Bermuda Companies Act 1981, as amended and the Company's bye-laws, whose qualifications the Nominating and Governance Committee will consider.

The Nominating and Governance Committee will evaluate candidates for nomination to the Board, including those recommended by shareholders on a substantially similar basis as it considers other nominees. In that connection, the Nominating and Governance Committee shall adopt procedures for the submission of recommendations by shareholders if, and to the extent, it deems appropriate.

4. ***Change in Present Job Responsibility***. A non-management Director (i.e., a Director who is not an executive officer of the Company whether or not he or she would also qualify as an "independent" Director) who retires or experiences a material change in professional roles and responsibilities since when such Director was most recently elected to the Board (other than as a result of promotion) should provide notice of the change to the Chairperson of the Board and the Chairperson of the Nominating and Governance Committee. Upon review, the Chairperson may recommend the Director submit his or her

resignation to the Board, which the Board may accept or reject based on the recommendation of the Nominating and Governance Committee.

5. ***Retirement Age for Directors***. Directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to his or her 75th birthday may continue to serve until the annual shareholders meeting coincident with or next following his or her 75th birthday. On the recommendation of the Nominating and Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.

6. ***Director Orientation and Continuing Education***. Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.

7. ***Lead Director***. Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director," the independent directors may elect from among themselves a Lead Director of the Board. Following nomination by the Nominating and Governance Committee, the Lead Director will be elected by a plurality vote and should generally serve in such capacity for a minimum of one year. Service as Lead Director, however, generally should not exceed five consecutive years but is subject to the Board's discretion to set other guidelines in specific instances. A description of the position of Lead Director is set forth in Annex A to these guidelines.

8. ***Term Limits***. The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

9. ***Non-Management Director Stock Ownership Guidelines***. To align the interests of our Directors with those of our shareholders, the Compensation Committee of the Board has adopted share ownership guidelines for the Company's non-management Directors.

C. Board Meetings

1. ***Frequency of Meetings***. The Board currently plans to hold at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. During those meetings, Board committees may meet, as well as the full Board.

2. ***Access to Management and Independent Advisors***. Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or Chief Legal Officer. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its shareholders.

3. ***Executive Sessions***. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session with no members of management present at least twice a year (and at such other times as they deem appropriate) and, 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 Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

D. Committees of the Board

It is expected that the Board shall have at least three standing committees: the Audit Committee; the Compensation Committee; and the Nominating and Governance Committee. Each committee shall have a written charter that describes the responsibilities of the committees and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee shall be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the view of the Chairperson and the recommendation of the Nominating and Governance Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

1. ***Commitment and Attendance***. All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and any meeting of shareholders. Directors are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.

2. ***Participation in Meetings***. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics***. In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct and Ethics (the "***Code***"), and directors are expected to adhere to the Code.

4. ***Other Directorships and Significant Activities***. Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than five public company boards (including the Company's Board) and 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 (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement. In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on more than two public company boards (including the Company's Board). Directors should advise the Chairperson of the Nominating and Governance Committee and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. ***Confidentiality***. 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.

F. Management Succession Planning

The Board may periodically review a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, policies regarding succession in the event of an emergency or retirement of the CEO, and an assessment of the experience, performance, and skills for possible successors to the CEO.

G. Evaluation of Board Performance

The Board, acting through the Nominating and Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

H. Director Compensation

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. It is expected that a portion of the annual director retainer will be paid in the form of equity.

I. Communications with Interested Parties

The CEO is responsible for establishing effective communications with all interested parties, including shareholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from communicating with shareholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management. In all cases, any

communications by directors or employees of the Company are subject to the Company's disclosure policies.

J. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the Board, an individual member of the Board, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Chief Legal Officer of the Company, 1144 15th Street, Suite 1400, Denver, Colorado 80202, who will forward such communications to the appropriate party or parties.

Revised: October 21, 2026

ANNEX A
DESCRIPTION OF LEAD DIRECTOR RESPONSIBILITIES

When the Chairperson of the Board is also the Chief Executive Officer ("***CEO***") or is a director who does not otherwise qualify as an "independent director" under the Company's Governance Guidelines, a "Lead Director" may be elected annually by plurality vote of the independent directors, following nomination by the Nominating and Governance Committee. The Lead Director should generally serve in such capacity for a minimum of one year. Service as Lead Director, however, generally should not exceed five consecutive years but is subject to the Board's discretion to set other guidelines in specific instances.

The Lead Director shall help coordinate the efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- preside over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors;
- assist in scheduling Board meetings and approve meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- request the inclusion of certain materials for Board meetings;
- approve information sent to the Board;
- communicate to the CEO, together with the Chairperson of the Compensation Committee, the results of the Board's evaluation of CEO performance;
- collaborate with the CEO on Board meeting agendas and approve such agendas;
- collaborate with the CEO in determining the need for special meetings of the Board;
- provide leadership and serve as temporary chairperson of the Board or CEO in the event of the inability of the Chairperson of the Board or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Director shall have the authority to convene meetings of the full Board or management;
- be available for consultation and direct communication if requested by major shareholders;
- act as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate;
- call meetings of the independent or non-management directors when necessary and appropriate; and
- recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company.