



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER OF BULLISH

This Corporate Governance and Nominating Committee Charter (this "**Charter**") was adopted by the Board of Directors (the "**Board**") of Bullish, a Cayman Islands company (the "**Company**") on 18 July 2025 and shall become effective upon the completion of the initial public offering contemplated under the Company's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission (the "**SEC**").

For so long as the Company is a foreign private issuer ("**FPI**") as defined by the rules of the U.S. Securities and Exchange Commission (the "**SEC**"), the Company may, in reliance on the exemption available to FPIs under the applicable rules of The New York Stock Exchange (the "**NYSE Rules**"), elect to follow the applicable law of its home country in lieu of certain requirements imposed by this Charter.

I. Purpose

The purpose of the Corporate Governance and Nominating Committee (the "**Committee**") is to assist the Board in discharging the Board's responsibilities regarding:

- (1) identification and recommendation of qualified director nominees for appointment by the Board and/or identification and recommendation of qualified director nominees for appointment by the Board and/or, if and when required by applicable law or the Company's Articles, for election by shareholders;
- (2) identification and recommendation of qualified candidates to fill any vacancies on the Board;
- (3) annual review of the composition of the Board in light of the characteristics of independence, qualification, experience and availability of the Board members;
- (4) oversight of the evaluation of the Board; and
- (5) monitoring of compliance with the Company's Code of Business Conduct and Ethics, including reviewing the adequacy and effectiveness of the Company's internal rules and procedures to promote compliance with applicable laws and regulations.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's Memorandum and Articles of Association, as amended from time to time (the "**Articles**"). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise may be exercised and carried out by the Committee as it deems appropriate without Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee has and may exercise all the powers and authority of the Board. To the fullest extent permitted by law and the Articles, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be comprised of at least two members of the Board, as determined by the Board from time to time, each of whom has experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee.

The members of the Committee, including the chairperson of the Committee (the “Chair”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

The Chair shall preside at each meeting of the Committee and set the agendas for Committee meetings. Minutes of each meeting shall be taken. Standing agendas shall be established and put in place for every meeting of the Committee. If the Chair is absent from a meeting of the Committee, the Chair shall designate a member to act as Chair for the meeting and references to Chair in this Charter shall be read to include such designated member, as appropriate. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Articles that are applicable to the Committee. The quorum for the Committee shall consist of two Committee members.

The Committee shall meet on a regularly scheduled basis and more frequently as the Committee deems necessary or desirable. A meeting of the Committee may be conducted in person or via telephone or video conference where every meeting participant can hear each other. Except as required by law, all matters shall be approved by a simple majority of all the Committee members. The Committee may also decide matters by written or electronic circular resolution supported by a simple majority of Committee members. The provisions of the Articles relating to meetings of the Board shall apply equally to the meetings of the Committee unless otherwise stated herein.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company’s management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any persons, including any non-management director, who is not a member of the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company’s regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm’s fees and other retention terms.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. (a) At an appropriate time, and when directors are to be appointed or reelected, the Committee shall recommend to the Board for nomination or appointment such candidates as the Committee, in the exercise of its judgment, has found to be qualified and willing and available to serve.

(b) At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee shall recommend to the Board for appointment by the Board to fill such vacancy, such candidate as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.

2. The Committee shall annually review the performance of each incumbent director, whether through director independence questionnaires or otherwise, and shall consider the results of such evaluation when determining whether or not to recommend the continued service or re-appointment of such director to the Board.

3. The Committee shall oversee the Board in the Board's annual review of its own performance and the performance of management, and will make appropriate recommendations to improve performance.

4. The Committee shall consider, and recommend to the Board such policies and procedures with respect to corporate governance matters as may be required or required to be disclosed pursuant to any rules promulgated by the SEC or otherwise considered to be desirable and appropriate in the discretion of the Committee.

5. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

6. The Committee shall periodically report to the Board on its findings and actions.

7. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Articles and applicable law and rules of the markets in which the Company's securities then trade.