	STANDARD POLICY	Document ID	TNCL-HRE-POL-0006
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	CORPORATE GOVERNANCE GUIDELINES POLICY	Revision	00
		Approve Date	13 <sup>th</sup> January 2026

## CORPORATE GOVERNANCE GUIDELINES POLICY

The Board of Directors (the “Board”) of Tembo Nickel Corporation Limited (along with Lifezone Metals Limited’s subsidiaries, the “Company”) has accepted the recommendation of the Nominating and Corporate Governance Committee and adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board and its committees in the exercise of their duties and responsibilities and to serve the best interests of the Company.

These Guidelines should be applied in a manner consistent with all applicable laws and the corporate governance listing standards of the New York Stock Exchange (“NYSE”) and the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time.

The Guidelines provide a framework for the conduct of the Board’s business and are not intended to be a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities, as well as required by applicable laws or regulations.


These Guidelines, along with the charters of the Board committees, will be published on the Company’s website.

### 1. Director Responsibilities

a. **Oversight of the Company:** The business and affairs of the Company shall be managed under the direction of the Board and its committees in accordance with applicable law and, in so doing, the directors shall serve the best interests of the Company.


This responsibility includes, without limitation: evaluating the Company’s operating, financial and other corporate plans, reviewing or approving the Company’s strategy and objectives, upholding the Company’s commitment to protecting the health and safety of its employees and the state of the environment, developing and maintaining a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, providing informed advice and assistance to the Company’s management and evaluating the overall effectiveness of the Board and its committees.

b. **Role of Management:** It is the responsibility of management, under the direction of the Chief Executive Officer (“CEO”), to conduct the Company’s business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board.

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This responsibility includes, without limitation: selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Company’s operations and culture, ensuring compliance with all applicable health, safety and environmental laws and regulations, developing and implementing long-term strategic and annual operating plans, identifying and managing the Company’s overall risk profile, ensuring the integrity of the Company’s financial statements and reports and ensuring that at all times the Board is adequately and appropriately informed so as to enable it to discharge its obligations.

- c. **Exercise Business Judgment:** In discharging their duties, directors are expected to exercise their business judgment and to act in what they reasonably believe to be the best interests of the Company.
- d. **Code of Conduct:** Certain portions of the Company’s Code of Conduct (the “Code”) relate to activities of directors. Directors should understand, be familiar with and abide by the provisions of the Code.
- e. **Understand the Company and Its Business:** Directors have an obligation to become and remain informed about the Company (including its joint ventures) and its business and strategic plans, including risks, problems and opportunities critical to the future of the Company (including its joint ventures) and trends and issues affecting the Company’s (including its joint ventures’) performance, financial objectives and financial results.
- f. **Board and Committee Meetings:** Directors are expected to prepare for, attend and actively participate in Board meetings and meetings of Board committees on which they serve. In addition, directors must stay abreast of the Company’s business, operations and markets, including by preparing for meetings in advance, reviewing meeting materials and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
- g. **Reliance on Management and Advisors; Indemnification:** In discharging their duties, as necessary and appropriate, directors are entitled to rely on the Company’s senior management and its outside advisors (including legal counsel) and auditors and on materials and information presented to them by such persons, except to the extent that any such person’s integrity, honesty or competence is in doubt. To the extent permitted under applicable law, the directors are also entitled to Company-provided indemnification, statutory exculpation and directors’ and officers’ liability insurance.


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h. 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.

## 2. Director Qualification Standards

- a. Independence: A majority of the members of the Board shall be independent directors. To be considered independent, a director must be independent as determined under the NYSE Listing Manual Sections, including the requirement that the Board has affirmatively determined that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The Board shall determine which of its members are independent in accordance with applicable rules on an annual basis or as otherwise necessary.
- b. Size of Board: The Board shall initially consist of eight directors, and the number of directors may be increased or reduced from time to time by resolution of the Board in accordance with the corporate governance listing standards of the NYSE and the Amended and Restated Memorandum and Articles of Association of the Company. The Nominating and Corporate Governance Committee is responsible for reviewing the Board's size and making recommendations to the Board as necessary.
- c. Director Mandatory Tender of Resignation: Any director who changes principal business affiliation shall offer to tender their resignation for consideration by the Nominating and Corporate Governance Committee. Where such resignation is tendered, the Nominating and Corporate Governance Committee shall evaluate the tendered resignation and shall recommend to the Board whether or not to accept such resignation, giving due consideration to applicable law and regulations and Company policies.
- d. Identification of Director Nominees; Membership Criteria: The Nominating and Corporate Governance Committee shall be responsible for:-
- i. Identifying individuals qualified to become Board members, and
  - ii. Recommending to the Board the persons to be nominated by the Board for Election as directors at the annual general meeting of shareholders.

An individual may be nominated to the Board based on his or her business or professional experience, the diversity of his or her background and/or his or her array of talents and perspectives. Due to the global and versatile nature of the Company's business, the Board believes it is important to consider diversity of race, nationality, ethnicity, gender identity, sex, sexual orientation, age, education, cultural background and professional experiences in evaluating board candidates in order to provide practical insights and diverse perspectives, ideally reflective of the wide diversity of the

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Company’s shareholders, employees, customers and other stakeholders. In addition, no person of or over the age of seventy-three (73) years shall be nominated or elected to start a new term as director of the Company, unless the Lead Independent Director (if one is serving), otherwise the Chair of the Board (“Chair”), recommends to the Board, and the Board determines, to waive the retirement age for a specific director in exceptional circumstances. Once the waiver is granted, it must be reconsidered annually.

e. Chair and Lead Independent Director: The Board is responsible for selecting the Chair. In the event that the Chair is not independent, the independent directors can select an independent director to serve as “Lead Independent Director”. Such selection shall be made in the manner that the Board determines to be in the best interests of the Company’s shareholders under all of the circumstances present at the time of such selection.


The roles of the Chair and CEO may be separate or combined, and the Chair may be either an employee or a non-employee director. This flexibility allows the Board to select the Company’s CEO and Chair in the manner that it determines to be in the best interests of the Company’s shareholders. The Chair and Lead Independent Director (if one is serving) shall report directly to the Board.

f. Service on Boards of Directors of Other Public Companies: Directors should serve on no more than four public company boards of directors, including the Company’s Board; provided that the Company’s CEO should serve on no more than two public company boards of directors, including the Company’s Board. In addition, a member of the Audit Committee may not simultaneously serve on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director’s ability to effectively serve on the Company’s Audit Committee.

If an Audit Committee member or prospective Audit Committee member is a retired certified public accountant, chief financial officer, controller or has similar experience, then such Audit Committee member or prospective member may not serve on the audit committees of more than three other public companies. These and other commitments will be considered by the Nominating and Governance Committee and the Board when reviewing Board candidates.

### 3. Board Meetings

a. Selection of Agenda Items: The Chair, in consultation with the CEO (if not the same as the Chair), the Lead Independent Director (if applicable) and any other executive officers as needed, and after taking into account suggestions from other members of the Board, will set the agenda for each Board meeting and will distribute such agenda in advance of any meeting to each


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director. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

- b. **Frequency and Length of Meetings:** The Chair, in consultation with the CEO (if not the same as the Chair) and the Lead Independent Director (if applicable) shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
- c. **Advance Distribution of Materials:** Information and data that are important to the Board’s understanding of the items placed on the agenda for each Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting, in each case to the extent reasonably practicable. In preparing this information, management should ensure that materials distributed are as concise as possible but also give directors sufficient information to make informed decisions on all material matters. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.
- d. **Executive Sessions:** The independent directors shall meet in executive session at least twice per year to discuss, among other matters, the performance of the CEO. The independent directors shall meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings.

**4. Board Committees**

- a. **Key Committees:** The Board shall have at all times an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, an Investment and Finance Committee, and a Sustainability Committee (each a “Committees”). Each Committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees with such charters as from time to time it may consider necessary or appropriate.
- b. **Committee Membership:** The Board shall appoint the members of each Committee, as well as any additional committees it may establish and maintain. The Board may elect a chair of each Committee; however, if the Board does not elect a chair, the members of each Committee shall designate their respective chair by majority vote of the full Committee.
- c. **Committee Charters:** The charters of each Committee shall set forth the purposes, goals and responsibilities of the Committee as well as qualifications for membership, procedures for member appointment and removal, committee structure and operations and reporting to the

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Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes, including upon any recommendation from each respective Committee.


- d. *Selection of Agenda Items:* The chair of each Committee, in consultation with the other members of the Committee and any other executive officers as needed, and after taking into account suggestions from other members of the applicable committee, will set the agenda for each Committee meeting and will distribute such agenda in advance of any meeting to each director. Each Committee member is encouraged to suggest the inclusion of items on the agenda at any time, and each Committee member is free to raise subjects that are not on the agenda.
- e. *Frequency and Length of Committee Meetings:* The chair of each Committee shall determine the frequency and length of the meetings consistent with any requirements set forth in the Committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

5. Director Access to Management and Independent Advisors

- a. *Access to Officers and Employees:* Directors have complete and open access to senior management of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through and coordinated by the CEO of the Company. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.
- b. *Access to Independent Advisors:* The Board and each Committee have the power to hire and consult with legal, financial or other advisors for the benefit of the Board or such Committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may but need not be the regular advisors to the Company. The Board or any such Committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such Committee. Management is encouraged to invite any advisors to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

6. Director Compensation

- a. *Role of Board:* The form and amount of director compensation shall be determined by the Board upon the recommendation of the Compensation Committee in accordance with the policies and principles set forth herein.

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The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors at least competitively relative to comparable companies. The Board, using the recommendations of the Nominating and Corporate Governance Committee, shall conduct an annual review of the components and amount of Board compensation (including benefits) in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements in the corporate governance listing standards of NYSE. Based on that review, the Board shall adjust compensation as appropriate.

- b. Employee and Officer Directors: Directors who are also employees or officers of the Company shall receive no additional compensation for Board or committee service.
- c. Stock Ownership Requirements: The Company believes that stock ownership by executives and non-management directors aligns their interests with the interests of the Company's stockholders. Accordingly, the Board authorizes the Compensation Committee to prepare and maintain appropriate guidelines to fulfill this objective.


## 7. Director Orientation and Continuing Education

The Board and the Company's management shall conduct an orientation process for new directors, which shall include meetings, information and materials designed to familiarize the 6 director with the Company's operations and business plans, the Code, its internal and independent auditors and senior management. As necessary, management shall prepare additional educational sessions for directors on matters relevant to the Company's operations and plans.

Directors are also expected to participate in continuing education on various subjects that will assist them in discharging their duties, which may include presentation by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to directors' responsibilities, as appropriate.

## 8. Management Evaluation; Compensation and Succession

The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Nominating and Corporate Governance Committee shall be responsible for overseeing the evaluation of the Company's management. The Nominating and Corporate Governance Committee shall also annually review and approve corporate goals and objectives relevant to the

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compensation of the CEO, evaluate his or her performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed from time to time by the Board), determine and approve the compensation level of the Company's CEO based on this evaluation. The Nominating and Corporate Governance Committee shall also periodically review and approve, or make recommendations to the Board with respect to, the compensation of the other executive officers of the Company.

The Board shall maintain a robust process for the succession of directors that is aimed at retaining an appropriate balance with respect to the expertise, experience and diversity on the Board. The Nominating and Corporate Governance Committee shall work with senior management to ensure that effective plans are in place for management succession. As part of this process, the CEO will review succession planning and management development with the Board and the appropriate committees on an annual basis or as otherwise appropriate.

This succession planning includes the development of policies and principles for selection of the CEO, including succession in the event of an emergency and the establishment of a standing recommendation for successors.

#### **9. Annual Performance of Self-Evaluation of the Board and its Committees**

The Nominating and Corporate Governance Committee shall be responsible for coordinating an annual self-evaluation of the Board. Each committee shall conduct a self- evaluation at least annually and report the results to the Board.

#### **10. Board Interaction with the Public**

The Board believes that senior management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company.

#### **11. Periodic Review of the Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.



03/06/2026

**Benedict Busunzu**  
**CEO**  
**Tembo Nickel Corporation**






# 9643-PM-POL-000004 TNCL Corporate Governance Guidelines Policy

Final Audit Report

2026-06-03

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