	STANDARD POLICY	Document ID	TNCL-FIN-POL-0009
		Document owner	Finance Manager
	INVESTMENTS' COMMITTEE CHARTER	Revision	00
		Approve Date	13 th January 2026

INVESTMENTS' COMMITTEE CHARTER

Purpose

The Investments' Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Tembo Nickel Corporation (the "Company") to assist the Board in oversight and provision of, among other things: -

- 1) A review and recommendation to the Board for approval of the Company's proposed mergers, acquisitions, and divestitures;
- 2) A review and recommendation to the Board for approval of any extraordinary investments or expenditures exceeding a certain threshold determined by the Board
- 3) Recommendations to the Board of the best means to deliver any other investment objectives within an acceptable level of risk.

The Committee will work with and, if necessary, advise the other committees of the Board on those specific areas that primarily come within the mandate of the other committees but also are part of the Company's policies, goals, initiatives, programs and strategies overseen by the Committee. These include:

For the Audit Committee:


- Issues arising in relation to mergers, acquisitions, and divestitures, extraordinary investments or investment objectives, with integrating such investments or with implementing investment strategy.

For the Nominating and Corporate Governance Committee:

- If applicable, the Company's Corporate Governance Guidelines and other corporate governance generally.

For the Sustainability Committee:

- Issues arising in relation to any sustainability considerations in respect of mergers, acquisitions, and divestitures, extraordinary investments or investment objectives, with integrating such investments or with implementing investment strategy.

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Committee Membership

The Committee shall consist of no fewer than two Directors, absent from a temporary vacancy.

There is no independence requirement for the Committee members to be an “independent director”, as such term is defined in the New York Stock Exchange listing standards. However, the Company intends that at least one Committee member shall be an “independent director”, as such term is defined in the New York Stock Exchange listing standards 303A.01 and 303A.02 and shall meet any additional requirements that the Board deems appropriate.

The members of the Committee shall be appointed by the Board. Committee members may be removed or replaced by the Board. Unless a chair of the Committee (the “Chair”) is elected by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee. The Chair shall be a member of the Committee and, if present, shall preside at each meeting of the Committee. He or she shall consult with senior management of the Company and shall perform such other duties as may from time to time be assigned to him or her by the Committee or the Board.

The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees formed by members of the Committee as the Committee may from time to time deem appropriate, and such subcommittee must operate pursuant to its own charter.


The Chief Executive and the Chief Finance Officer will be invited to attend each meeting of the Committee, provided that the Committee may hold some sessions without the CEO and CFO being present.

Meetings

A majority of the members of the entire Committee shall constitute a quorum. The Committee shall act on the vote of a majority of members present at the meeting at which a quorum is present.

The Committee shall meet as often as it determines, but not less frequently than twice each year.

The Committee may meet in person, by telephone conference call, by video conference call or by any other means permitted by law or the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time. Subject to the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time, the Committee may act by unanimous written consent of all members in lieu of a meeting.


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The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested. The Committee may meet periodically with management in separate executive sessions. The Committee may request any officer or employee of the Company or the Company's outside counsel or other advisor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting.

Committee Authority and Responsibilities

The Committee's role is one of review and recommendations in respect of mergers, acquisitions, and divestitures, extraordinary investments or investment objectives. In addition to such other duties as the Board may from time-to-time assign, the Committee shall:-

1. Consider the Company's overall approach and strategy including proposed mergers, acquisitions, and divestitures. This could include objectives, risk tolerance, liquidity requirements, time horizon, responsible investment policy in the context of sustainability and environmental considerations.
2. Recommend to the Board the strategy with regard to the Company's proposed mergers, acquisitions, and divestitures, as well as its asset portfolio and short-term and long-term investment strategy.
3. Review at least annually the Company's material investment, acquisitions and asset portfolio and decisions, which may include a discussion of returns on investments, market trends and new or emerging opportunities and risks.
4. Receive reports from management on investment matters and mergers, acquisitions, divestitures, joint ventures and similar transactions, and provide recommendations to the Board on such transactions as the Committee deems necessary or appropriate.
5. Retain one or more advisors, including financial or investment advisors, to assist in the Committee's duties and responsibilities. The Committee shall have the sole authority to retain and terminate any such advisor and to approve the advisor's fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of any such investigations or studies and the compensation to any advisor retained by the Committees.
6. Conduct an annual performance evaluation of the Committee. In conducting such review, the Committee shall evaluate and address all matters that the Committee considers relevant to its performance, including at least the following: -

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- a. The adequacy, appropriateness and quality of the information received from management or others;
- b. The way the Committee's recommendations were discussed or debated; Whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner; and whether this charter appropriately addresses matters that are or should be within its scope.



09/06/2026

Benedict Busunzu.
Chief Executive Officer.
Tembo Nickel Corporation Limited.






TNCL-FIN-POL-0009, Investments' Committee Charter

Final Audit Report

2026-06-09

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