

BROOKFIELD BUSINESS CORPORATION

BOARD OF DIRECTORS CHARTER

1. PURPOSE OF THE CORPORATION

Brookfield Business Corporation (the “Corporation”) and its related entities have been established by Brookfield Business Partners LP (“BBU”) to issue a security (the “Class A Subordinate Voting Shares”) that provides an economic return equivalent to units of BBU. In furtherance of the foregoing, the Corporation will (i) establish, acquire and/or hold interests in certain holding subsidiaries (collectively, the “Holding Entities”); (ii) engage in any activity related to the capitalization and financing of the Corporation’s interests in the Holding Entities; and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that lawfully may be conducted by a corporation incorporated under the *Business Corporations Act* (British Columbia) and the Corporation’s constating documents, provided that as long as any Class A Subordinate Voting Share is listed and traded on a stock exchange in Canada, the Corporation shall not engage in an activity referred to in (ii) or (iii) to the extent such activity may disqualify the Corporation from being considered a “mutual fund corporation” for purposes of the *Income Tax Act* (Canada).

2. ROLE OF THE BOARD

The board of directors (the “Board”) of the Corporation meets regularly to review reports by the Corporation’s Service Providers (as defined below) on the Corporation’s performance and other relevant matters of interest. In addition to the general supervision of the Service Providers, the Board performs the following functions:

- (a) supervising the service providers appointed pursuant to the master services agreement among the Corporation, such Service Providers and the Holding Entities (the “Master Services Agreement”) or any other service agreement or arrangement that is contemplated by the Master Services Agreement (collectively, the “Service Providers”) in the provision of services pursuant to the Master Services Agreement;
- (b) capitalizing and financing the Corporation’s interests in the Holding Entities;
- (c) providing oversight of the activities of Holding Entities; and
- (d) overseeing the other activities of the Corporation.

3. AUTHORITY AND RESPONSIBILITIES

The Board meets regularly to review reports by the Service Providers on the Corporation’s performance. Because the Corporation is intimately connected to BBU and its subsidiaries (the “BBU Group”), the Board will also be informed of the performance, risks and business operations of the BBU Group. In addition to the general supervision of the provision of services by the Service Providers, the Board performs the following functions:

- (a) Strategic Planning – overseeing the long-term strategic-planning process of the Corporation and, at least annually, reviewing, approving and monitoring the strategic plan for the Corporation, including fundamental financial and business strategies and objectives;

- (b) Risk Assessment – assessing the major risks facing the Corporation and reviewing, approving and monitoring the manner of addressing those risks;
- (c) Human Resources – at least annually, reviewing the management team overseeing the Corporation’s business operations and activities, evaluating key members of senior management, including the CEO, and assessing the Corporation’s talent and succession plans and;
- (d) Disclosure Policy – adopting a disclosure policy for the Corporation, including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive stakeholder views;
- (e) Sustainability – overseeing the Corporation’s approach to sustainability matters at both the Corporation level and within the Corporation’s subsidiaries as reported to the Board by the Governance and Nominating Committee;
- (f) Corporate Governance – developing and promoting a set of effective corporate governance principles and guidelines applicable to the Corporation;
- (g) Internal Controls – reviewing and monitoring the controls and procedures within the Corporation and its subsidiaries to maintain its integrity including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance;
- (h) Culture – on an ongoing basis, satisfy itself that the CEO and other executive officers of the Service Providers create a culture of integrity throughout the Corporation and its subsidiaries, including compliance with the Corporation’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies and procedures; and
- (i) Whistleblowers – in conjunction with the Audit Committee of the Board, establish whistleblower policies for the Corporation providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding the Corporation’s practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Board or a committee thereof will provide oversight over the Corporation’s whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

4. COMPOSITION AND PROCEDURES

- (a) Size of Board and Selection Process – The directors of the Corporation are elected by its shareholders from time to time. The Governance and Nominating Committee recommends to the full Board the nominees for election to the Board and the Board proposes a slate of nominees for election, the number of which is subject to limits in the articles. The Board also recommends the number of directors from time to time. The Board of the Corporation is expected to mirror the board of directors of the general partner of BBU, except that the Corporation will have two non-overlapping director.

- (b) **Qualifications** – Directors should have the highest personal and professional ethics and values. They should possess skills and competencies in areas that are relevant to the Corporation’s activities. At least a majority of the directors will be independent directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities. The Board is committed to developing and promoting diversity, including ethnic and gender diversity. The Board has adopted a gender diversity target that at least 30% of the entire Board be women.
- (c) **Director Education and Orientation** – The Corporation’s management team is responsible for providing an orientation program for new directors and director roles and responsibilities. In addition, directors will, as required, receive continuing education to maintain a current understanding of the Corporation’s business and operations, the industries, and sectors in which the Corporation operates on a global basis, material developments and trends in private equity investing and the Corporation’s strategic initiatives.
- (d) **Meetings** – The Board holds at least four scheduled meetings a year, including one at which the Board reviews and approves the annual business plan and long-term strategy. The Executive Chairman is responsible for approving the agenda for each Board meeting. Prior to each Board meeting, the Executive Chairman reviews agenda items for the meeting with the CEO, CFO and other members of senior management before circulation to the full Board. Materials for each meeting are distributed to the directors in advance of the meetings. At the conclusion of each Board meeting: (i) the Board meets in a private session, chaired by the Executive Chairman; (ii) the independent directors also meet in a private session, chaired by the Lead Independent Director.
- (e) **Committees** – The Board has established the following standing committees to assist it in discharging its responsibilities: (i) Audit; and (ii) Governance and Nominating. Special committees may be established to assist the Board with specific matters. The chair of each committee reports to the Board following meetings of the committee. The Charters of each standing committee are reviewed and approved annually by the Board.
- (f) **Evaluation** – The Governance and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole and the committees of the Board.
- (g) **Compensation** – The Governance and Nominating Committee recommends to the Board the compensation for directors. It is the policy of the Corporation that Brookfield-employed directors do not receive compensation for their service on the Board. In reviewing the adequacy and form of compensation for directors, the committee seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Corporation.
- (h) **Access to Independent Advisors** – The Board and any committee may at any time retain financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Executive Chairman, retain an advisor at the expense of the Corporation.

- (i) Charter of Expectations for Directors – The Board has adopted a Charter of Expectations for Directors which outlines the basic duties and responsibilities of directors and the expectations the Corporation places on them in terms of professional and personal competencies, performance, behaviour, security ownership, conflicts of interest and resignation events. Among other things, the Charter of Expectations for Directors outlines the role of directors in stakeholder engagement and the requirement of directors to attend Board meetings and review meeting materials in advance.

This description of the Board of Directors Charter was reviewed and approved by the board of directors of Brookfield Business Corporation on April 30, 2025.