
BROOKFIELD BUSINESS PARTNERS LIMITED
BOARD OF DIRECTORS CHARTER

1. PURPOSE OF THE PARTNERSHIP AND THE BBU GENERAL PARTNER

Brookfield Business Partners LP (the “Partnership”) and its related entities have been established by Brookfield Corporation and Brookfield Asset Management Ltd. (collectively, “Brookfield”) as Brookfield’s primary vehicle to own and operate business services and industrial operations assets on a global basis. The purpose of the Partnership is to (i) establish, acquire and/or hold interests in Brookfield Business LP (the “Holding LP”) and, subject to approval of the Partnership’s general partner, in subsidiaries of the Partnership; (ii) engage in any activity related to the capitalization and financing of the Partnership’s interests in the Holding LP and such subsidiaries; and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that is approved by its general partner and that lawfully may be conducted by a limited partnership organized under the *Limited Partnership Act 1883* (Bermuda) and the Partnership’s Limited Partnership Agreement.

Brookfield Business Partners Limited (the “BBU General Partner”) is the general partner of the Partnership and is responsible for conducting, directing and managing all activities of the Partnership.

2. ROLE OF THE BOARD

The board of directors (the “Board”) of the BBU General Partner meets regularly to review reports by the Partnership’s Service Providers (as defined below) on the Partnership’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 Partnership, the Service Providers, the Holding LP and the subsidiaries of the Holding LP (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 Partnership’s interests in the Holding LP;
- (c) providing oversight of the activities of Holding LP; and
- (d) overseeing the other activities of the BBU General Partner.

3. AUTHORITY AND RESPONSIBILITIES

The Board meets regularly to review reports by the Service Providers on the Partnership's performance. 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 Partnership and, at least annually, reviewing, approving and monitoring the strategic plan for the Partnership, including fundamental financial and business strategies and objectives;
- (b) Risk Assessment – assessing the major risks facing the Partnership and reviewing, approving and monitoring the manner of addressing those risks;
- (c) Human Resources – at least annually, reviewing the management team overseeing the Partnership's business operations and activities, evaluating key members of senior management, including the CEO, and assessing the Partnership's talent and succession plans and;
- (d) Disclosure Policy – adopting a disclosure policy for the Partnership, including ensuring the timeliness and integrity of communications to unitholders and establishing suitable mechanisms to receive stakeholder views;
- (e) Sustainability – overseeing the Partnership's approach to sustainability matters at both the Partnership level and within the Partnership'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 Partnership;
- (g) Internal Controls – reviewing and monitoring the controls and procedures within the Partnership 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 Partnership and its subsidiaries, including compliance with the Partnership'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 Partnership providing employees, officers, directors and other stakeholders, including the public, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding the Partnership'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 Partnership's whistleblower policies and practices to ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

The Partnership's main purpose is to hold managing general partnership interests of the Holding LP. Accordingly, the practices of the Partnership must also impose appropriate obligations, including adopting practices in respect of communications and disclosure and corporate governance, upon the entities in which the Holding LP invests. As the managing general partner of the Partnership, in its capacity as the general partner of the Holding LP, the BBU General Partner will fulfill its responsibilities regarding the evaluation of risks and internal controls through receiving and evaluating reports on such matters from entities in which they invest.

4. COMPOSITION AND PROCEDURES

- (a) **Size of Board and Selection Process** – The directors of the BBU General Partner 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 bye-laws. The Board also recommends the number of directors from time to time.
- (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 BBU General Partner'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 Partnerships 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 Partnership's business and operations, the industries and sectors in which the Partnership operates on a global basis, material developments and trends in private equity investing and the Partnership'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 and (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 and supervises any changes to the fees to be paid pursuant to the Master Services Agreement. It is the policy of the BBU General Partner 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 BBU General Partner.
- (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 BBU General Partner. Any director may, subject to the approval of the Executive Chairman, retain an advisor at the expense of the BBU General Partner.
- (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 BBU General Partner places on them in terms of professional and personal competencies, performance, behaviour, share 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 Partners Limited on April 30, 2025.