

---

**BROOKFIELD BUSINESS PARTNERS LIMITED**  
**CHARTER OF EXPECTATIONS FOR DIRECTORS**

The roles, responsibilities and procedures of the board of directors (the “Board”) of Brookfield Business Partners Limited (the “BBU General Partner”), the general partner of Brookfield Business Partners LP (the “Partnership”), are set out in the Board of Directors Charter (the “Charter”). This Charter of Expectations for Directors supplements the Charter by specifying the expectations the BBU General Partner places on its non-Brookfield-employed directors (each a “Director” and collectively “Directors”) in terms of personal and professional criteria, security ownership, meeting attendance, identifying possible conflicts of interest, change of circumstances and resignation events.

**1. PERSONAL AND PROFESSIONAL CRITERIA**

The BBU General Partner uses the following criteria for evaluating incumbent Directors and potential candidates for election to the Board:

- (a) The Director is an individual of the highest personal and business integrity.
- (b) The Director brings outstanding and relevant business or other valuable experience, such as:
  - holds or has recently held a position of high-level responsibility;
  - has experience managing a major public investment/management company;
  - has experience in the business services and/or industrial operations sector(s);
  - has a broad exposure to or understanding as to policy-making at multi-industry organizations; and/or
  - possesses a high level of expertise in areas that are important to the Partnership.
- (c) The Director can contribute to the development of the strategic alliances, operating businesses and/or investment activities in which the Partnership has an indirect interest.
- (d) The Director is willing to participate in stakeholder engagement in a way that strengthens the interests of the Partnership and enhances trust and reputation among stakeholders.
- (e) The Director contributes to the effective functioning and decision-making of the Board and its committees.
- (f) The Director understands and contributes to the broad range of issues that the Board and its committees must consider.
- (g) The Director is able to devote the time necessary to prepare for and attend meetings of the Board and its committees and to stay informed of significant corporate developments.
- (h) The Director’s background adds to the Board’s diversity of perspectives.

## 2. SECURITIES OWNERSHIP

- a) The BBU General Partner believes that Directors can better represent the Partnership's unitholders if they have economic exposure to the Partnership themselves. The BBU General Partner expects that Directors should hold sufficient limited partnership units of the Partnership (and/or Class A exchangeable shares of Brookfield Business Corporation ("BBUC") that are economically equivalent to limited partnership units) such that the acquisition cost of units and/or shares held by a Director is equal to at least two times their annual retainer, as determined by the Board from time to time. Directors are required to purchase limited partnership units or shares on an annual basis in an amount equal to not less than 40% of their annual retainer until they have met this minimum economic ownership requirement. Directors are required to achieve this minimum economic ownership within five years of joining the Board.
- b) Notwithstanding anything to the contrary herein, any Director who joins the Board while also a member of the Board of Directors of Brookfield Corporation, Brookfield Asset Management Ltd. or any of its flagship Bermuda-based listed issuers (collectively, "Brookfield") other than the Partnership or BBUC shall only be required to hold sufficient limited partnership units and/or shares such that the acquisition cost of units and shares held by the Director is equal to at least one time their annual retainer. Directors in this circumstance are required to purchase limited partnership units or shares on an annual basis in an amount equal to not less than 20% of their annual retainer until they have met this lowered minimum economic ownership requirement. Once a Director is no longer a member of another Brookfield Board other than the Partnership or BBUC then this provision no longer applies.
- c) In the event of an increase in the annual retainer fee, the Directors will have two years from the date of the change to comply with the ownership requirement. In the case of Directors who have served on the Board less than five years at the date of the change, such Directors will be required to comply with the ownership requirement by the date that is the later of: (i) the fifth anniversary of their appointment to the Board and (ii) two years following the date of the change in retainer fee.
- d) In order to maintain the alignment of interests between the Partnership and its Directors, the BBU General Partner prohibits Directors from using derivatives or other financial instruments to retain legal ownership of their units or shares while reducing their exposure to changes in the stock price of the Partnership or BBUC. Moreover, a Director may not hold a short position in any security of the Partnership or its affiliates, either by way of a short sale or by utilizing derivatives.

## 3. MEETING ATTENDANCE

The BBU General Partner expects that Directors should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, Directors should determine whether they have conflicts and bring these to the attention of the Secretary of the BBU General Partner. Directors are expected to use best efforts to attend special meetings of the Board, which are usually called on shorter notice. Meeting materials that are circulated to Directors in advance of a meeting are expected to be reviewed by directors prior to the meeting.

## 4. CONFLICTS OF INTEREST

A Director who directly or indirectly has an interest in a contract, transaction or arrangement with the BBU General Partner, the Partnership or certain of its affiliates is required to disclose the nature of his or her interest to the full Board. Such disclosure may generally take the form of a general notice given to the Board to the effect that the Director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. If a Director is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter from the Executive Chairman. In addition, at the time a Director joins the Board, such Director must disclose to the Partnership the nature of any direct or indirect interest in a contract, transaction or arrangement, with the Partnership or certain of its affiliates that he or she had prior to his or her joining the Board.

## 5. CHANGE OF CIRCUMSTANCES

Directors are responsible for informing the Executive Chairman, as soon as reasonably practical, of any change in their personal or professional circumstances that may impact their continued ability to serve the BBU General Partner effectively, or, if they have been determined by the Board to be independent, that may impact their continued standing as independent Directors. The Governance and Nominating Committee will review such changes and consider the appropriateness of a Director's continued membership on the Board and its committees. Directors are expected to obtain consent from the Chair of the Governance and Nominating Committee prior to accepting a directorship at any public company that is not affiliated with the Partnership's service providers under its Master Services Agreement.

## 6. RESIGNATION EVENTS

A Director will submit his or her resignation from the Board to the BBU General Partner if any of the following events occur:

- (a) the Director has been absent without leave from three consecutive meetings of the Board;
- (b) the Director becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a Director and/or negatively impact the reputation of the BBU General Partner or the Partnership;
- (c) the Director takes on new responsibilities in business, government, the community or likewise which may conflict with the goals of the BBU General Partner or Partnership and/or materially reduce his or her ability to serve as a Director; or
- (d) there is any other change in the Director's personal or professional circumstances that could adversely impact the BBU General Partner or Partnership or the Director's continued service.

The Executive Chairman will review any submitted resignation with the Governance and Nominating Committee and recommend to the Board whether the resignation should be accepted.

*This Charter of Expectations for Directors was reviewed and approved by the board of directors of Brookfield Business Partners Limited on May 2, 2024.*