
BROOKFIELD BUSINESS PARTNERS LIMITED**GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

A committee 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”), to be known as the Governance and Nominating Committee (the “Committee”) shall have the following terms of reference:

MEMBERSHIP AND CHAIR

Annually the Board shall appoint two or more directors (the “Members” and each a “Member”) to serve on the Committee for the upcoming year or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

Any Member may be removed, with or without cause, from office or replaced at any time by the Board. All Members will be Independent directors (as defined below). Not more than fifty per cent of the Members may be residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the Board from time to time).

The Board shall appoint one Member as the chair of the Committee (the “Chair”). If the Board fails to appoint a Chair, the Members of the Committee shall elect a Chair by majority vote to serve at the pleasure of the majority. If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting.

RESPONSIBILITIES

The Committee shall:

- (a) consider from time to time the appropriate size and composition of the Board and its committees, and submit recommendations on the number of Board positions to be filled (subject to any rights regarding the selection of directors through contractual commitments of the Partnership or otherwise) and the overall composition of the Board taking into consideration the business experience and specific areas of expertise of each current director and the need for the Board as a whole to have diversity of perspectives;
- (b) develop and maintain a Board succession plan that is responsive to the needs and interests of the BBU General Partner and its securityholders;
- (c) establish the qualifications (consistent with any criteria approved by the Board) for new directors and procedures for identifying possible nominees who meet these criteria;
- (d) review and assess the qualifications of persons proposed for appointment or election to the Board and submit to the Board for consideration, consistent with any criteria approved by the Board, the names of persons to be nominated for election by the securityholders of the BBU General Partner, or to be appointed to fill vacancies and assess whether these candidates would be considered Independent directors;
- (e) be available as a forum for addressing the concerns of individual directors;

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- (f) confirm that procedures are in place and resources are made available to provide new directors with a proper orientation to both the BBU General Partner and their responsibilities and duties as directors and to provide directors with appropriate continuing education opportunities;
 - (g) together with the Executive Chairman, establish a process for reviewing directors' performance and oversee the evaluation of the Board and the Service Providers (as defined below);
 - (h) periodically review the adequacy and form of remuneration for directors and committee members and make recommendations to the Board where appropriate;
 - (i) oversee the Partnership's approach to sustainability matters at both the Partnership level and within the Partnership's subsidiaries, including:
 - (i) updating the Board on sustainability matters as necessary;
 - (ii) monitoring developments of international trends and best practices in corporate disclosure of sustainability matters; and
 - (iii) reviewing and assessing the Partnership's corporate responsibility strategy for sustainability matters and related reporting.
 - (j) review the program of the Board for each year, and the methods and processes to be pursued in carrying out this program, including:
 - (i) the frequency and content of meetings and the requirement for any special meetings;
 - (ii) the foreseeable issues to be presented to the Board at its meeting, including a list of perspective topics for presentation and discussion;
 - (iii) the material to be provided to directors generally and with respect to meetings of the Board or its committees;
 - (iv) communication process between the Board and the Service Providers, including the quality of the relationship between the Service Providers and the Board; and
 - (v) the disclosure required concerning corporate governance to be contained in public disclosure documents of the Partnership;
 - (k) develop charters for any new committees established by the Board, annually review the charters of each existing committee and recommend any amendments to the Board, where appropriate;
 - (l) periodically review the position description for the Executive Chairman and recommend any amendments to the Board, where appropriate;
 - (m) review and recommend the implementation of structures and procedures to facilitate the Board's independence from the Service Providers and to avoid conflicts of interest;
 - (n) monitor relationships between the Service Providers and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, the Service Providers;
 - (o) supervise any changes in the fees to be paid to the Service Providers;

- (p) review and conduct oversight of all significant proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities law rules (where appropriate under applicable laws, the Committee may sit as an independent special committee), and will ensure that no such transaction is inconsistent with the interest of the Partnership and its unitholders;
- (q) review and assess the Partnership’s Code of Business Conduct and Ethics (the “Code”) annually to confirm that it addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of the Partnership’s assets, compliance with applicable laws, rules and regulations (including insider trading laws), anti-bribery and corruption, the reporting of illegal or unethical behaviour and establishes mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;
- (r) approve any waivers of the Code sought by directors or members of the Service Providers and confirm that any waivers of the Code for directors or members of the Service Providers are promptly disclosed to unitholders of the Partnership to the extent required by the rules and guidelines of applicable stock exchanges and securities regulatory authorities;
- (s) review and make recommendations to the Board with respect to the BBU General Partner’s overall approach to corporate governance; and
- (t) review the Partnership’s Disclosure Policy, Personal Trading Policy, Anti-Bribery and Corruption Policy and Conflicts Policy and Guidelines as necessary and, if considered appropriate, recommend any of these policies to the Board for approval.

REPORTING

The Committee shall report to the Board on the Committee’s proceedings, reviews, undertakings and any associated recommendations following each meeting of the Committee. In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

ASSESSMENT

At least annually, the Committee will evaluate the performance of each Board committee, the Board as a whole, and the contribution of each individual director, in fulfilling their respective responsibilities in a manner consistent with the corporate governance guidelines established by the Board. The Committee will specifically review areas in which the effectiveness of the Board, a Board committee, or an individual director may be enhanced, taking into account suggestions of the Board. The Committee will report to the Board on the findings of these review procedures.

REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Board for approval together with such amendments as it deems necessary and appropriate. This Charter will be posted on the Partnership’s website and the annual report of the Partnership will state that this Charter is available on the website or is available in print to any unitholder who requests a copy.

ACCESS TO ADVISORS

The Committee may retain any advisor, including legal counsel, at the expense of the Partnership, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees.

MEETINGS

Meetings of the Committee may be called by any Member or by the Secretary of the BBU General Partner. Meetings will be held in conjunction with regularly scheduled Board meetings as are necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary (who may be the Secretary of the BBU General Partner) to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members from time to time. Matters decided by the Committee shall be decided by majority vote.

Notice of each meeting shall be given to each Member, the Executive Chairman and the Chief Executive Officer of the Partnership. Notice of meeting may be given orally or by letter, email, telephone or other generally accepted means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"Holding Entities" means the subsidiaries of the Holding LP, from time to time, through which it indirectly holds all of the Partnership's interests in the operating entities.

"Independent" has the meaning based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.

"Master Services Agreement" means the master services agreement among the Partnership, Brookfield Business Corporation, the Service Providers, Holding LP and the Holding Entities.

"operating entities" means any entities in which the Holding Entities hold interests and that directly or indirectly hold the operations and assets of the Partnership other than entities in which the Holding Entities hold interests for investment purposes only of less than 5% of the equity securities.

"Holding LP" means Brookfield Business LP.

"Service Providers" means the service providers appointed pursuant to the Master Services Agreement or any other service agreement or arrangement that is contemplated by the Master Services Agreement.

This Governance and Nominating Committee Charter was reviewed and approved by the board of directors of Brookfield Business Partners Limited on May 2, 2024.