

Corporate Governance Guidelines

MURANO GLOBAL INVESTMENTS PLC

Introduction

The board of directors (the “Board”) of Murano Global Investments Limited (the “Company”) has adopted the following corporate governance guidelines (the “Guidelines”) along with the charters of the committees of the Board, to create a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stakeholders.

These Guidelines are intended to guide the processes and procedures of the Board but are not binding legal obligations and should be read in the context of all applicable laws, the Company’s Memorandum and Articles of Association (as amended) (the “Articles”), Board charter documents and other governance policies.

We believe that governance is a journey, not a destination. Accordingly, the Board will review these Guidelines on an annual basis, with a view toward continuous improvement. Any updates will be posted on our website.

The Board approved these Guidelines on 25 January 2024.

Purpose

These Guidelines reflect the Board’s commitment to monitoring the effectiveness of policy and decision-making both at the Board and executive management level, with a view to enhancing the long-term value for shareholders and the other key stakeholders.

Each director is expected to take a proactive, transparent, and focused approach to ensuring the Company is committed to its success in furtherance of its values. Directors must act in a manner which upholds their fiduciary duties in furtherance of this purpose, and utilise their business judgment, in good faith, to act in the best interest of the Company as a whole.

Incorporation, Residency and Listing

Home Country

The Company is incorporated in the Bailiwick of Jersey. As such, the directors abide by the duties and obligations set forth by the Companies (Jersey) Law 1991.

The framework created by these Guidelines amalgamates the required governance practices in the Company’s home country of Jersey and applicable processes and duties expected of companies with a head office and centre of control in England, and a listing on the Nasdaq Stock Market with the designation of a Foreign Private Issuer (as defined by Nasdaq Listing Rule 5005). Where a conflict arises between the governance practices within these jurisdictions, home country practices will be prioritised.

Residency – Central Management & Control

The Company is centrally managed and controlled in the United Kingdom. It operates a head office in London, United Kingdom where the majority of its executive team, its lead independent director, company secretary and the majority of its independent directors reside. The Board, as a collective, is expected to carry out the majority of its decision-making, governance, and oversight responsibilities from the United Kingdom and therefore the Board conducts its business with consideration being given to the Companies Act 2006 (CA 2006).



Listing

The Company is listed on the Nasdaq Stock Market (“Nasdaq”) and meets the conditions of a Foreign Private Issuer (as defined by Nasdaq Listing Rule 5005). Accordingly, and as specified in these Guidelines, the Company is permitted to and does, follow home country governance practices in lieu of certain Nasdaq requirements set forth in the Listing Rule 5600 Series. However, the Company is mindful of domestic company practices and Nasdaq Listing Rules governance standards when carrying out their duties and processes.

Director Responsibilities

Director Responsibilities

When exercising the director’s powers and discharging their duties, the directors must:

- act honestly and in good faith with a view to the best interests of the Company; and
- exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

The directors are guided to act in a manner which they consider, in good faith, will be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they shall have regard to the long-term consequences of its decisions, the financial success and interests of its stakeholders, and the wider interests of the Company’s key stakeholders, including shareholders, partners, customers, local communities, and the environment and remain mindful of its reputation for high standards of business conduct.

The Board, and each director, is expected to exercise reasonable business judgment at all times.

Code of Conduct

Each Director must fulfil their responsibilities consistent with their fiduciary duties and in compliance with all applicable laws and regulations. At all times, we expect our Board to act in accordance with the Code of Conduct.

Waiver from the Code of Conduct

The Board, or a Committee of the Board, may grant a director or executive officer a waiver from the Code of Conduct. Any waiver will be disclosed on the Company’s website, in a Form 6-K, or by press release within four business days of the waiver being granted. Additionally, all waivers will be filed in the Company’s next Form 20-F filing.

Conflicts of Interest

All directors must disclose conflicts of interest to the company and related party transactions, without undue delay. Such disclosure shall be recorded by the Company Secretary and subject to review by the Nominations Committee or the Audit Committee of the Board (as appropriate). The relevant committee may ask that remedial steps be undertaken to minimise the conflict, and Directors are required to abide by any reasonable conditions imposed to eliminate or control the conflict.

Directors are expected to follow the Company’s conflicts of interest policy at all times and may be asked to refrain from voting or attending a discussion which pertains to their conflict or the relevant transaction. The limited removal from a discussion will not alter the quorum of the meeting, or the quorum required to conduct business, unless the quorum falls below three individuals.

If the nature of a conflict is such that it cannot be resolved through recusal or in any other reasonable manner, then the Director is expected to offer to submit his or her resignation to the Chair of the Nominating Committee. The Nominating Committee shall determine whether to accept or reject such offer.



The Company Secretary shall record the review of the conflict or related party transaction and, if appropriate, assist the director in making their disclosure to the relevant committee by preparing a written disclosure which may be kept in the company's records.

Functions of the Board

The Role of the Board

The Board is responsible to all key stakeholder groups and is empowered by the shareholders of the company to oversee the shareholder interests in the long-term health and the overall success of the business and its financial strength.

The Board is the ultimate decision-making body of the Company, except with respect to those matters reserved to the shareholders.

The Board oversees the long-term success of the business and exercises its responsibilities in service of the interests of the Company and its stakeholders.

Board Functions - Management Oversight

The primary function of the Board is oversight.

The Board, in exercising its business judgment, acts as an advisor and counsellor to senior management and defines and enforces standards of accountability – all with a view to enabling senior management to execute their responsibilities fully and in the interests of the Company, its shareholders and other key stakeholder groups.

The following are the Board's primary responsibilities, some of which may be delegated from time to time to one or more committees of the Board or the independent directors as appropriate:

- Overseeing the conduct of the Company's business such that it is effectively managed in the long-term interests of shareholders with consideration of wider stakeholder interests.
- Overseeing and reviewing the Company's strategic direction, objectives, and environmental, social and governance commitments.
- Monitoring the Company's accounting and financial reporting practices and reviewing the Company's financial and other controls.
- Overseeing the audit process, independent auditing firm, and recommending the appointment of an independent auditor for shareholder approval.
- Selecting, evaluating, and compensating the Chief Executive Officer (CEO) and other key executives.
- Planning for CEO, key executive, and director succession, as well as succession planning.
- Overseeing the Company's enterprise-wide risk management framework and the processes that are in place to safeguard the Company's assets and manage material risks facing the Company.
- Overseeing the Company's compliance with applicable laws and regulations.
- Nominating the Company's Director candidates and appointing Committee members.



The Board may delegate powers to management, who will then typically manage the day-to-day operations of the Company. The Board may delegate to management certain powers to act on behalf of the Company in any interaction with third parties. The Board must exercise adequate supervision over management, utilising the independent viewpoint of non-management directors.

Functions of the Committees

The Board believes that the Company benefits from its collective wisdom, and therefore the Board will generally function as one collective body. There are, however, certain key areas that require a more in-depth examination than might be possible at a full Board meeting or is otherwise required under listing exchange standards or SEC rules to be overseen by a committee of independent Directors.

Accordingly, the Board has established three standing Committees: Audit, Compensation, and Nominations. The Board may also establish additional standing Committees, and ad hoc Committees, from time to time, as circumstances and business activities warrant.

Committee Membership

The Committees shall be comprised of Independent Directors (and a majority of such directors shall reside in the UK). The Nominations Committee is charged with nominating directors to each Committee after undertaking an assessment of the needs to each Committee and the skills, characteristics, and experience of the directors.

Committee Meetings

Each Committee shall establish an annual schedule of meetings each year. The Chairperson of the Committee, in consultation with the Company Secretary and members of management, if appropriate, shall determine the agenda of that Committee's meetings.

Each Committee is governed by the same rules regarding meetings, actions without meetings, notice, waiver of notice, quorum and voting requirements and removal and vacancies as are applicable to the Board. Each Committee is authorised to adopt its own rules of procedure provided such rules are consistent with the relevant Charter, these Guidelines, the Company's Articles, the laws of the Bailiwick of Jersey or any other relevant jurisdiction, or the applicable Nasdaq listing rules.

Information regarding matters to be considered at Committee meetings shall be distributed to Committee members a reasonable period of time before such meetings by the Company Secretary.

In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Committee meeting, such materials should be noted in the minutes for completeness.

The Chair of each Committee shall report on the activities of the Committee to the Board following Committee meetings, and minutes of Committee meetings shall be distributed to all committee members, and at their option, to all Directors for their information (taking care to withhold any minutes from an executive session or which present a conflict of interest to any executive directors).

Role of the Chairperson and Lead Independent Director

Chairperson

The principal duty of the Company's Chair is to lead and oversee the Board. The Chairperson should facilitate an open flow of information between management and the Board, and should lead a critical evaluation of Company management, practices and adherence to the Company's strategic plan, objectives, risk management and values.



It is the duty of a non-executive Chairperson or in lieu thereof, of the Lead Independent Director to lead and oversee the Board, facilitating an open flow of information between management and the Board, and leading a critical evaluation of Company.

In accordance with the Articles, the Board shall appoint a Chairperson for all meetings of the Board and shareholders. Such person is presumed to be the Chairperson, or where appropriate or otherwise delegated by the Chairperson, shall be the Lead Independent Director. The Chairperson, in consultation with the CEO and Company Secretary, shall also establish an agenda for each meeting.

The Chairperson shall be elected by the Board and shall hold the office for one-year terms. The Chairperson shall be a member of the Board and may, or may not, be an officer or employee of the Company. The decision of whether the same person should occupy the offices of Chairperson and Chief Executive Officer rests with the Board, who is charged with considering relevant factors, including the specific needs of the business, and the best interests of the shareholders.

If the individual appointed as Chairperson of the Board is the Chief Executive Officer, or if Chairperson of the Board is not deemed independent, the Board will appoint a Lead Independent Director. If the Chairperson is not deemed independent, they should not attend meetings held by the Independent Directors or the executive session meetings.

Lead Independent Director

The role of the Lead Independent Director is to ensure robust independent leadership on the Board. The Lead Independent Director shall be elected by majority vote of the Independent Directors for a one-year term. It is expected that the Lead Independent Director will be the chair of the Nominations Committee of the Board.

The Lead Independent Director is expected to:

- preside at all meetings of the Board at which the Chairman is not present, including all meetings of the independent directors;
- encourage and facilitate active participation of the directors;
- ensure the Board dedicates appropriate time and resources to upholding good governance practices, including risk and regulatory compliance oversight;
- act as a liaison between the independent directors and the Chairperson of the Board on sensitive issues and otherwise when appropriate;
- have the authority to call meetings of the independent directors;
- lead the Board in the annual evaluation of the Chairperson, Chief Executive Officer, and key management;
- monitor and coordinate with the Company Secretary on corporate governance issues, public filings, and regulatory developments;
- approve meeting agendas and the annual board strategy calendar, ensuring the board meets sufficiently to uphold their legal, regulatory, and fiduciary duties;
- be available for consultation with shareholders and proxies where appropriate, upon reasonable request (this does not require the Lead Independent Director to attend all requested meetings or prevent other directors from attending such meetings); and
- perform such other functions as appropriate or as requested by the Board or other directors.

A description of the Board's rationale for assessing independence will be included in the Company's annual filings or posted on the Company's website.



Board Composition and Selection

Size of the Board

The Board shall set the number of directors in accordance with the Articles. In setting this number, the Board, at the lead of the Nominations Committee, shall determine the combined skills, experience, and characteristics, suitable to support the Company's strategy, values, and purpose.

Selection and appointment of Directors

The Nominations Committee will determine the individuals to be nominated to serve on the Board, subject to approval by the Board, which will include approval by a majority of the independent directors and subject to legal rights, if any, of third parties to nominate or appoint directors.

Election of Directors

Members of the Board are elected for three-year terms, by a majority vote of the Company's shareholders at the annual meeting of shareholders in accordance with the rotation schedule specified in the Company's Articles.

Fitness for directorship

Those nominated for director must demonstrate integrity, accountability, informed judgment, financial literacy, passion, creativity, and vision. The Board believes that diversity of skills, background, experience, and characteristics enhance the decision-making capabilities of the Board and therefore actively seeks to enhance the Board's holistic diversity when making appointments.

The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity, and age. The Committee will select qualified nominees and review its recommendations with the Board, which will decide whether to invite the nominee to join the Board. The Chairperson or the Lead Independent Director, as agreed by the Board from time to time, should extend the invitation to join the Board. All prospective directors must provide honest information regarding their skills, experience and outside interests prior to appointment and regularly update the same.

The Company will disclose, and update as appropriate, the diversity characteristics of the Board and the Company Secretary on its website in a format which complies with the Nasdaq listing rule in the accepted format for foreign private issuers.

Consideration of Residence

The Company is managed and controlled from the United Kingdom and therefore prioritises local governance, practices, and customs. Accordingly, best practice is for a majority of directors to reside in the UK, and in any event, the Board is expected to include a majority of independent directors who reside in the United Kingdom. Should any United Kingdom resident director utilise the right to appoint an alternate director, the appointed alternate must be a resident of the United Kingdom. The meetings of the Board and Committees are expected to occur in accordance with the directives for meeting attendance (see below).

The Chairperson, if deemed independent, shall be a resident of and usually live and work in the United Kingdom. Where the Chairperson is not deemed independent, the Lead Independent Director shall be a resident of and usually live and work in the United Kingdom.

Term and Age Limits

Directors and nominees for director are eligible for nomination for election to the Board provided that such directors or nominees have not reached age 74 by the calendar year-end immediately preceding the Company's annual meeting of shareholders where the Director will be nominated.



The Board does not limit the number of terms for which a person serves as a director as it believes term limits could deprive the Company of valuable contributions made by directors who have developed significant insights into the Company and its operations. However, the Board may, from time to time, operate a managed Director Refreshment policy with the aim of staggering retirement of directors to ensure the Board benefits from the insights and experience of its tenured directors while welcoming the insights from recently appointed directors.

Over boarding

Any independent director who is in an active full-time role for a for-profit business may not serve on more than three public company boards, inclusive of the Company's Board. Directors who are not employed full-time may serve on up to four public company boards, inclusive of the Company's Board.

Any director who is seeking to join another public company board must first notify the Nominations Committee and obtain its approval to continue as a member of the Company's Board. Any director whose employment status changes or who undertakes a new significant commitment to a business or governmental organisation shall notify the Nominating Committee.

Members of the Audit Committee must not serve on more than three public company audit committees, inclusive of the Company's Board.

Management Directors

The Company's CEO shall be a member of the Board. The Nominations Committee may, from time to time, recommend another member of the Company's senior management for election to the Board; however, the Board believes that management service on the Board should be limited. A management director is expected to resign from the Board at the time that his or her employment with the Company terminates.

Determination of Independence

The Board shall include Independent Directors, and where reasonable and appropriate for the business, in the good faith opinion of the Nominations Committee, the Board shall be comprised of a majority of Independent Directors.

The Board shall annually assess the independence of each director in consideration of the criteria specified by the Nominations Committee. The independence of each director shall be disclosed annually in the Company's annual report filed on Form 20-F and on the Company's website. The Company will disclose any relevant factors in assessing independence if a decision diverges with part 2 below.

The Nominations Committee shall create a criteria for assessing independence, which will include, at a minimum, the criteria for independence as specified in Nasdaq Rule 5605(a)(2), which the Board understands as:

1. An assessment against the bright-line tests specified in paragraphs (A) – (F) of Nasdaq Rule 5605(a)(2); and
2. the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of an organisation that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances.

The following relationships will not be considered material relationships that would impair a director's independence (categorical standards):

- Immaterial Share Sales/Purchases: The Director is an executive officer or employee or any member of his or her immediate family is an executive officer of any other organisation that does business with the Company and the annual sales to, or purchases from, the Company are less than \$1 million (GBP) or 1% of the consolidated gross revenues of such organisation, whichever is more;



Immaterial Indebtedness: The Director or any member of his or her immediate family is an executive officer of any other organisation which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than \$1 million (GBP) or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate family serves as an executive officer, whichever is more;

- **Immaterial Employment or Consultancy Position:** The Director is a director or trustee, but not an executive officer (or member of the management team or would otherwise be deemed to be an "officer" as defined in Exchange Act Rule 16a-1(f)) ; or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organisation (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company;
- **Immaterial Share Ownership:** The Director or any member of his or her immediate family holds a less than 10% interest in any organisation that has a relationship with the Company; or
- **Immaterial Nonprofit Relationship:** The Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organisation which receives contributions from the Company in a single fiscal year of less than \$1 million (GBP) or 2% of that organisation's consolidated gross revenues, whichever is more.

The Board will annually review all relevant relationships of Directors to determine whether Directors meet the categorical standards described above. The Board may determine that a director who has a relationship that exceeds the limits described in the categorical standards (to the extent that any such relationship would not constitute a bar to independence under the bright-line tests set out in Nasdaq Rule 5605(a)(2) and Rule 10A-3(b)(1) of the Securities and Exchange Commission), is nonetheless independent. The Company will explain in the next proxy statement related to its annual meeting of shareowners the basis for any Board determination that a relationship is immaterial despite the fact that it does not come within the categorical standards set forth above.

Audit Committee Independence

In addition to meeting the independence standards for Directors set forth above, Audit Committee members must meet more stringent independence requirements under Nasdaq Rule 5605(c)(2), which means that they may not:

1. receive any consulting, advisory, or other compensatory fee from the Company other than for board service, and
2. may not be affiliated persons of the Company and must otherwise satisfy the independence requirements set forth in Rule 10A-3(b)(1) of the Securities and Exchange Commission.

Board Compensation

Board Compensation

All non-executive directors will be subject to a director compensation policy which will apply a uniform amount of cash compensation and Company equity on an annual basis. Directors appointed to Committees receive an additional per-committee stipend. Directors performing the duty of Committee Chair or Lead Independent Director receive an additional stipend. External advice will be taken when reviewing director compensation.

Management directors shall not be compensated for their services as Directors.



The Committee shall be sensitive to questions of independence that may be raised where Director fees and expenses exceed customary levels for companies of comparable scope and size.

Share Ownership by Directors

The Company does not currently operate a share-based incentive plan for any director or officer. It is within the remit of the Compensation Committee, and subject to wider Board approval, to consider a compensation plan which aligns director interests with those of shareholders through share compensation. Should a director compensation policy be implemented, all Directors will be expected to own stock in the Company in accordance with any policy created to ensure proper governance and legal compliance with respect to share ownership.

Meeting Practices

Meeting Attendance

Pursuant to the Articles, the Board shall meet not less than once per quarter. At least three of these meetings must occur in the United Kingdom, which means that a majority of the directors should be physically present in the United Kingdom. Should the Board meet more frequently, the Board shall make best efforts to ensure that at least 75% of these meetings occur in the United Kingdom.

All Directors are expected to attend all meetings and to prioritise in-person attendance where reasonable to do so.

Where a remote or hybrid meeting is planned, the meeting location shall be dictated by the location of the Chair, or in lieu thereof, by the location of the Lead Independent Director.

Committee Attendance

Directors are expected to attend all meetings of the Board and of the Committees on which they serve.

Time and Due Care

Directors are expected to devote the time and effort necessary to fulfil their responsibilities. Information important to Directors' understanding of issues to come before the Board or a Committee will be provided sufficiently in advance of meetings to permit Directors to inform themselves. Directors are expected to review these materials before meetings and participate in training and education as provided to them.

Meeting Agendas

The Chairperson, in consultation with the CEO and Company Secretary, shall also establish an agenda for each meeting.

Any Director may suggest items for inclusion on the agenda. Any Director may raise a subject that is not on the agenda at any meeting. Certain items pertinent to the oversight and monitoring function of the Board will be brought to the Board regularly. The Board is expected to regularly review the Company's long-term strategic plans and the most significant financial, accounting, risk, compliance, regulatory and governance issues facing the Company.

Executive Sessions

Independent Directors will regularly meet for executive sessions (in accordance with the directives in respect of meeting attendance as for the Board – see above). These sessions will occur regularly, usually during or immediately following a scheduled Board meeting. Meetings of the Independent Director will be chaired by the Lead Independent Director.

Access to Management

Board members have full access to management and to information about the Company's operations. Regular attendance and participation in Board meetings by management is encouraged as appropriate. In addition, the Board and any of its committees have the authority to conduct investigations and retain advisors, including outside counsel, as they may deem necessary and appropriate, without obtaining approval for such engagements from the Company.

Access to books, records, materials, and induction

All new Directors must participate in the Company's orientation program, which is organised by the Company Secretary within the first three months of a director's first appointment or election to the Board.

This orientation will include presentations on governance, compliance, risk, regulatory concerns, and individual presentations by key members of senior management to familiarise new Directors with the Company's business and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct, Governance Guidelines, its personnel structure and key leadership, and its auditors (and internal auditor if appropriate). Any sitting Directors may attend the orientation program.

The Directors are encouraged to participate in continuing director education.

Company Secretary

The Board must appoint a company secretary and take all reasonable steps to secure a secretary who to them, in their reasonable business judgment, has the requisite knowledge and experience to discharge the functions of the role and the professional qualification to capably discharge that function.

It is the responsibility of the Company Secretary to ensure that the Company meets its statutory, legal and governance obligations. All directors should have access to the advice of the Company Secretary, who is responsible for advising the Board on all Governance matters and supporting the Company with its listing and disclosure matters.

Additionally, the Company Secretary shall ensure that all legally required information is held at the registered office, the minutes of all directors' meetings are taken in consideration of relevant legal requirements, agendas are prepared for meetings, general shareholder meetings are conducted, meetings for shareholders with directors are arranged, and the company's statutory books and records are maintained.

The Company Secretary must reside in the United Kingdom, should the Company Secretary change their residence they are expected to notify the Board and immediately step-down from the role.

The Board shall ensure that the Company Secretary has access to the meetings and any information and records that is required to fulfil their duties. The Nominations Committee is responsible for reviewing the Company Secretary's compensation and terms of service.

Annual Evaluations

The Board, at the direction of the Nominating Committee, shall conduct annual self-evaluations to assess whether the Board and each of its Committees are functioning effectively. The Board will conduct an annual assessment of its leadership structure to ensure this structure is appropriate for the Company.

The Lead Independent Director shall, with the involvement of all independent directors, annually evaluate the Chairperson's and Chief Executive Officer's performance (each role being evaluated separately even where both



roles are occupied by the same individual). The outcome of these evaluations must be discussed with the subject of the evaluation, and in the case of the Chief Executive Officer, the evaluation should factor into annual compensation and be considered for the same purposes by the Board.

Contacting the Board

Shareholders may contact the Chairperson or Lead Independent Director by direct email or through email to the Company Secretary.

Role of Management

The Company's business is conducted by its employees and officers and led by the Chief Executive Officer. In carrying out the Company's business, the Chief Executive Officer and senior management are accountable to the Board and ultimately to shareholders. Management's primary responsibilities include the day-to-day operation of the Company's business, strategic planning, budgeting, financial reporting, and risk management.

Other Guidelines and Policies

In addition to these Principles and the Committee charters, the Board and its Committees will from time to time establish operating procedures, guidelines and policies that pertain to their respective oversight functions. The Company Secretary is charged with maintaining copies of these guidelines and policies.