

AUDIT COMMITTEE CHARTER MURANO GLOBAL INVESTMENTS PLC

The Board of Directors (the “Board”) of Murano Global Investments PLC (the “Company”) approved this Audit Committee Charter (the “Charter”) on 25 January 2024.

This Charter shall be posted on the Company’s website and is effective as of the above listed date.

This Charter is complementary, and subject to, the Company’s Articles of Association, as amended from time to time (the “Articles”), the Board’s Corporate Governance Guidelines (the “Guidelines”), and applicable laws and regulations. This Charter shall be reviewed at least annually and reassessed by the Audit Committee with any proposed changes submitted to the Board for approval.

Purpose

The primary function of the Audit Committee (the “Audit Committee” or the “Committee”) is oversight to support the integrity of the Company’s financial statements, compliance with legal and regulatory requirements and the performance of the Company’s internal and external auditing functions.

The Audit Committee serves as an independent and objective monitor of:

1. the performance of the Company’s financial reporting process and system of internal controls.
2. reviews and assesses the audit work of the Company’s independent registered public accounting firm and internal accounting and finance personnel; and
3. facilitates open, ongoing communication among the independent registered public accounting firm, internal financial and accounting personnel, senior management, and the Board of Directors concerning the Company’s financial condition and results of operations and financial reporting practices.

In discharging their duties, Audit Committee members may rely in good faith on the Company’s senior management, outside advisors, and auditors. Furthermore, in fulfilling its purpose, the Audit Committee is responsible for maintaining free and open communication between itself and the independent auditor, internal auditor function and management of the Company, and for determining that all parties are aware of their responsibilities.

Committee Independence and Division of Responsibilities

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles or to assure compliance with laws, regulations or any internal rules or policies of the Company.

Management of the Company is responsible for preparing the Company’s financial statements, determining that they are complete, accurate, and in accordance with IFRS Accounting Standards (“IFRS”) and establishing satisfactory disclosure controls and internal control over financial reporting. Each Member of the Committee shall be entitled to rely on the integrity of those persons and organisations within and outside the Company that it receives information from, and the accuracy of the financial and other information provided to the Committee by such persons or organisations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

The independent auditor is responsible for auditing the Company's financial statements and the effectiveness of the Company's internal control over financial reporting. The Company's internal and outside counsel are responsible for assuring compliance with applicable laws and regulations and the Company's corporate governance policies. The independent auditor is responsible for planning and conducting audits to determine whether the financial statements fairly present, in all material respects, the financial position of the Company.

Duties and Responsibilities

The Audit Committee shall have the authority and responsibilities as follows:

Auditor Appointment: to oversee the appointment of the external auditor, subject to shareholder approval as may be required by the laws of the Bailiwick of Jersey. In doing so the Committee shall:

1. appoint, retain, or replace an independent registered public accounting firm to act as the Company's independent auditor for the purpose of auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting or performing other audit, review, or attest services for the Company.
2. set the compensation of the Company's independent auditor.
3. approve all audit engagement fees and terms.
4. oversee the work done by the Company's independent auditor; and
5. terminate the Company's independent auditor, if necessary. The independent auditor shall report directly to the Audit Committee.

Pre-Approval: to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditor and establish policies and procedures for the Audit Committee's pre-approval of permitted services in compliance with applicable SEC rules.

Audit: to review and discuss with the Company's independent auditor:

1. the auditor's responsibilities under IFRS Accounting Standards and under generally accepted auditing standards and the responsibilities of management in the audit process.
2. the overall audit strategy, planning, and staffing.
3. the scope and timing of the annual audit.
4. any significant risks identified during the independent auditor's risk assessment procedures; and
5. when completed, the results, including significant findings, of the annual audit.

Audit Progress: to review and discuss with the Company's independent auditor and management:

1. any audit problems or difficulties, including difficulties encountered by the Company's independent auditor or internal audit department during their audit work (such as restrictions on the scope of their activities or their access of information).
2. any significant disagreements with management; and
3. management's response to these problems, difficulties, or disagreements; and to resolve any disagreements between the Company's independent auditor or internal audit department and management.

Auditor Evaluation: at least annually, to evaluate the qualifications, performance, and independence of the Company's independent auditor, including an evaluation of the lead audit partner, and considering the opinions of management and the internal auditor.

Auditor Rotation: to assure the regular rotation of the lead audit partner at the Company's independent auditor as required by law; and to consider regular rotation of the accounting firm serving as the Company's independent auditor. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

Critical Audit Matters: to engage in a dialogue with the independent auditor to understand the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditor's report.

Annual Consolidated Financials filed on Form 20-F: to review and discuss with the Company's independent auditor and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the independent auditor on the financial statements, the Company's disclosures relating to internal controls over financial reporting and the disclosure under "Management's Discussion and Analysis" to be included in the Company's annual report on Form 20-F before the Form 20-F is filed. The Audit Committee shall recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 20-F.

Half-yearly Financials: to review and discuss with the Company's independent auditor and management the Company's half-yearly financial statements, including the Company's public disclosures, and other matters required to be discussed with the Audit Committee by the independent auditor under generally accepted auditing standards.

Certifications: to receive and review any disclosure from the Company's CEO and CFO required by law or regulation to be made in connection with the certification of the Company's annual reports filed on Form 20-F:

1. significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize, and report financial data; and
2. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls.

Earnings Releases: to review and discuss with management and the Company's independent auditor:

1. the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted, or other non-GAAP/IFRC financial information; and
2. any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made), provided that each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.

Financial Statements Issues: to review with management and the Company's independent auditor:

1. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.
2. analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.

3. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
4. consideration of the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles; and
5. the completeness and clarity of the disclosures in the financial statements.

Internal Controls/Internal Audit: to review, oversee and support management in maintaining appropriate internal controls, in doing so, they shall review with the independent auditor:

1. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection; or
2. application of accounting principles; and
3. the adequacy and effectiveness of the Company's internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies, material weaknesses or other major issues in the design or operation of, and any material changes in, the Company's controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls.

In carrying out these responsibilities, should the Company determine that an internal audit function is an appropriate means of ensuring proper controls and compliance, the Audit Committee shall oversee the appointment and management of an internal audit function. In doing so the Audit Committee may discuss with the Company's independent auditor, and approve the functions of the Company's internal audit/internal controls department, including its purpose, authority, organisation, responsibilities, budget and staffing; and to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports or internal audit department; and to review and approve the hiring, dismissal, evaluation and compensation of the Head of SOX/Internal Audit (as applicable).

Risk Oversight: to review and discuss with management the risks faced by the Company and the policies, the maintenance of the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and cybersecurity risks and the steps management has taken to monitor and control such exposures.

Legal Compliance: to review, with the Chief Legal Officer and outside legal counsel, legal and regulatory matters relating to the Company and its subsidiaries that could have a significant impact on the Company's financial statements; to review the Company's compliance with applicable laws and regulations; and to review and oversee the Company's policies, procedures and programmes designed to promote and monitor legal and regulatory compliance and sustainability.

Related Party Transactions: collectively, with the Nominations Committee, to review, approve and oversee any transaction between the Company and any related person as described by the Company's Corporate Governance Guidelines or policy adopted by the Company from time to time; and to discuss with management and the independent auditor any related party transactions brought to the Audit Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

Code of Conduct: to monitor compliance with the Company's Code of Conduct (the "Code"), to investigate any alleged breach or violation of the Code, and to enforce the provisions of the Code.

Whistleblowing: to establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the



confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

Tax Planning: to review with management the Company's policies and processes for tax planning and compliance.

Audit Committee Performance Evaluation: to conduct an annual evaluation of the performance of its duties under this Charter and to present the results of the evaluation to the Board. The Audit Committee shall conduct this evaluation in such manner as it deems appropriate.

Audit Committee Charter Review: to periodically review and re-assess this Charter and recommend any proposed changes to the Board for approval.

Outside Advisors: The Audit Committee shall have the authority to retain, at the expense of the Company, any outside advisors, legal counsel, and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Audit Committee shall set the Audit and retention terms and oversee the work of the Audit consultant, outside legal counsel, or any other advisors. Any communications between the Audit Committee and its outside legal counsel will be privileged communications.

Hiring Former Auditors: to set Company hiring policies for employees or former employees of the Company's independent auditor.

Committee Membership

Composition: the Audit Committee shall consist of at least two members, with the exact number to be determined by the Board from time to time.

Secretary: the Committee appoints the Company Secretary (and/or such other individual(s) as it may nominate) as secretary of the Committee.

Independence: to the extent required by applicable law, Audit Committee shall consist of at least two independent directors within the meaning of the Nasdaq Stock Exchange ("Nasdaq") Rulebook Section 5605(2) and shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934.

Financial Expertise: at least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

Financial Literacy: subject to available exceptions, all members of the Committee be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

Additional Independence Required: as a requisite for membership to the Committee, the Members (individually or collectively) must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

Over-boarding: no member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee).

Appointment/Removal: the Board shall appoint and remove members to the Audit Committee with due consideration being given to the recommendations of the Nominations Committee. The Board may remove any member from the Audit Committee at any time with or without cause.



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Attendance by non-Members: the Audit Committee may invite any members of management to its meetings as it deems appropriate, including the Internal Auditor (or their equivalent), Chief Accounting Officer, Chief Financial Officer, Chief Legal Officer, Chief Risk Officer, Chief Executive Officer, or Chief Commercial Officer, unless there is a conflict of interest. No director, executive officer or member of management shall be involved in any decision-making.

Structure and Operation

Chair: the Board shall designate a member of the Audit Committee as the chair. In the absence of the chair, the Audit Committee shall appoint a chair for the meeting by a vote of the members present and shall reference the same in the minutes.

Meetings: the Audit Committee shall meet as often as it determines appropriate to carry out its responsibilities under this Charter, but not less frequently than two times annually, in advance of the filing of the next annual or half-yearly financial statements.

Actions taken outside of Meetings: the 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. The Committee is authorised to adopt its own rules of procedure provided such rules are consistent with this Charter, the Company's Articles, the laws of the Bailiwick of Jersey or any other relevant jurisdiction, or the applicable Nasdaq listing rules.

Agenda: the agenda and materials for Audit Committee meetings will be prepared by the committee chair in consultation with the other Audit Committee members and the Secretary (and/or Company Secretary if such roles are not combined).

Minutes: the Audit Committee shall keep minutes of its proceedings and report regularly to the Board regarding its discussions and actions and shall make recommendations to the Board as appropriate.

Regulation of Committee Meetings: subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. Where permitted by the applicable law, the Committee members may determine that any meeting of the Committee conducted in accordance with this Charter and the applicable law shall be deemed to be held in a place other than where the chair of the meeting is present.

Calling Meetings: the chair of the board of directors, a majority of the directors or the Secretary on request of a director may at any time summon a meeting of the Committee by twenty-four (24) hours' notice to each Committee member in person, by telephone, facsimile, electronic email, or in such other manner as the directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held.

Notice: notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meetings of the Directors. Notice of any Directors' meeting shall also be sent to any board observer in the same manner and at the same time as it is sent to the Directors.

Use of Technology: any Committee member may participate in any Committee meeting by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

Quorum: the quorum for the transaction of business at a Committee meeting shall not be less than two members of the Committee.

If a quorum is not present within 15 minutes from the time specified for a Committee meeting, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time, and place as the Director(s) calling such meeting may determine.



Voting: a question which arises at a Committee meeting shall be decided by a majority of votes. If votes are equal, the chair of the Committee shall not have a casting vote.

Induction/Education: the Company will provide new members of the Audit Committee with appropriate onboarding briefings, and the full Audit Committee with educational resources and opportunities related to executive Audit and other matters may be appropriate or requested by the Audit Committee.

Funding: the Audit Committee shall receive appropriate funding from the Company, as determined solely by the Audit Committee in its capacity as a committee of the Board, for the payment of Audit to any Audit consultant, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Delegation of Authority: the Board may allocate from time to time certain of its tasks and duties to the Audit Committee pursuant to a resolution to that effect. The Audit Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to the Audit Committee and may delegate all or part of its authority to subcommittees or to the Audit Committee chairperson, so long as any such committee is comprised entirely of independent directors.

Books and Records: the Audit Committee will have access to the Company's books, records, facilities, and personnel.

Amendments and Deviations

Pursuant to a resolution to that effect, the Board may amend or supplement this Charter and allow temporary deviations from this Charter, subject to ongoing compliance with relevant and applicable laws and Nasdaq requirements.