

# **KALERA PLC**

## **CORPORATE GOVERNANCE GUIDELINES**

Kalera plc (the “Company”) is committed to developing effective, transparent and accountable corporate governance practices. These Corporate Governance Guidelines (these “Guidelines”) were approved by the Company’s board of directors (the “Board”) as a set of guiding principles by which the affairs of the Company will be governed. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

These Guidelines do not change or interpret the Company’s bylaws or any amendment or restatement thereof, certificate of incorporation or any amendment or restatement thereof, or any other governing documents, including, without limitation, the charters of any committee of the Board. These Guidelines are not intended to change or augment the obligations of the Company or its directors or management under the federal securities laws or rules and regulations of the applicable stock exchange on which the Company’s securities are then listed or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.

These Guidelines are subject to modification by the Board.

### **1. BOARD RESPONSIBILITIES**

#### **(a) Responsibilities of the Board**

The business of the Company, being that of a holding company of the group (the “Group”) of which the Company is the top company, is conducted by the Board. The Board’s responsibility is to oversee, on behalf of members, the conduct of the Group’s business, to provide advice and counsel to the Chief Executive Officer of the Group (the “CEO”) and senior management, to protect the Group’s best interests and to foster the creation of long-term value for the members.

Among other things, the Board’s decision-making responsibilities include:

- (i) review and approval of the Group’s plans, strategies, objectives and policies, as developed by the CEO and senior management;
- (ii) approval of director candidates recommended by the Nominating and Corporate Governance Committee for election by the members at the annual general meeting or by the Board, as applicable; and
- (iii) approval of material investments or divestitures, strategic transactions, related party transactions and other significant transactions not in the ordinary course of the Group’s business.

Among other things, the Board’s oversight responsibilities include monitoring and/or making inquiries concerning:

- (i) the Group’s performance in relation to its plans, strategies and financial and non-financial objectives;

- (ii) the performance and effectiveness of the Group’s management team;
- (iii) succession and development plans for key Group executives, including the CEO;
- (iv) the various committees of the Board;
- (v) through the Audit Committee of the Board (the “Audit Committee”), evaluating the integrity of the Group’s accounting and financial reporting systems, including the audit of the Group’s annual financial statements by the independent auditors, and that appropriate systems of control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of the Group’s accounting and financial reporting systems and that appropriate controls are in place;
- (vi) the Group’s compliance with legal and regulatory requirements;
- (vii) the creation of an environment where bias, discrimination and harassment on any matter are not tolerated; and
- (viii) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

In carrying out their responsibilities, Board members will exercise their independent business judgment and act in ways that they reasonably believe will serve the best interests of the Group. As appropriate, the Board may also consider the interests of other stakeholders, including the stockholders, employees, and creditors.

**(b) Expectations of Board Members**

Board members are expected to:

- (i) become and remain informed about the Company and the Group, the Group’s business and its industry;
- (ii) attend all meetings of the Board and of Board committees on which they serve, having read and considered any materials distributed in advance of the meeting; and
- (iii) participate constructively in Board and Board committee meetings, drawing upon their individual experience, knowledge and background, as appropriate, to provide perspectives and insights.

**2. BOARD OPERATIONS**

**(a) Board Size**

Subject to the conditions outlined in the Company’s Constitution, the number of directors which shall constitute the Board shall be not less than two and not more than thirteen. The Company may by ordinary resolution increase or reduce the number of directors.

**(b) Board Independence**

It is the Board's policy that a majority of the directors will be "independent" as that term is defined in the listing standards of Nasdaq Stock Exchange ("Nasdaq"); *provided*, that pursuant to any phase-in period for listing in conjunction with an initial public offering or upon emergence from bankruptcy, the Company shall not be required to comply with such director independence requirements. The Board may also examine other factors that will contribute to effective oversight and decision-making by the Board, *provided, however*, that so long as the Company is subject to Nasdaq rules and regulations, the Company will meet any requirements therein, including with respect to director independence.

**(c) Board Meetings**

The Board holds at least four regular meetings each year and may hold additional or special meetings whenever necessary. Regular Board meetings are generally held in person, although Board members may participate by conference call. Special meetings may be held either in person or by conference call. The Board may also act by unanimous written consent.

**(d) Board Agendas**

In preparation for meetings of the Board, the Board Chair shall disseminate to directors on a timely basis briefing materials regarding matters to be included in the meeting agenda, as well as minutes from prior meetings and any written reports by committees. Each Board member may suggest to the Board Chair inclusion of items on the agenda and raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

**(e) Board Materials Distributed in Advance**

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable and appropriate, be distributed sufficiently in advance of the meeting to permit prior review by the directors. Directors are expected to have reviewed, and be prepared to discuss, all materials distributed in advance of any meeting.

**(f) Board Committees**

The Board currently has the following standing committees: Audit Committee, Nominating and Corporate Governance Committee and Talent and Compensation Committee. The committees' charters are posted on the Company's website. From time to time, the Board may form a new committee or disband a current committee depending on the circumstances. Each committee will comply with the independence and other requirements established by applicable law and regulations, including applicable Securities and Exchange Commission and Nasdaq rules, within any required timeframes.

The Nominating and Corporate Governance Committee will make recommendations to the Board relative to committee members and committee chairs consistent with the membership criteria outlined in the applicable committee charter. Members of all standing committees are appointed by the Board. The Board determines the exact number of members and can at any time remove or replace any committee chairs or members or add additional members to a Board committee. The chair of each committee of the

Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

**(g) Separate Sessions of Independent Directors**

Nasdaq rules require independent Board members to meet in regularly scheduled executive sessions without non-independent directors. The Board's policy is to hold executive sessions without the presence of management of the Group, including the CEO and other non-independent directors, in connection with each regularly scheduled Board meeting or as is otherwise required by Nasdaq rules and regulations, and at other times as necessary (whether in person or by teleconference). Committees of the Board may also meet in executive session as deemed appropriate (whether in person or by teleconference).

**3. DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION**

**(a) Director Criteria**

The Company seeks to align Board composition with the Group's strategic direction so that Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Director candidates are typically selected based for their integrity and character, sound and independent judgment, and track record of accomplishments in leadership roles, as well as their professional and corporate expertise, skills and experience. The Company believes that Board composition should reflect a diversity of experience, gender, race, ethnicity and age. Criteria that are typically considered by the Nominating and Corporate Governance Committee and the Board in the selection of director candidates include:

- (i) the independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;
- (ii) the business or other relevant experience, skills and knowledge that the individual may have that will enable him or her to provide effective oversight of the Group's business and result in a Board composed of diverse individuals;
- (iii) the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and
- (iv) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his or her occupation and the number of boards of directors of other public companies on which he or she serves.

**(b) Regulatory Requirements**

The Nominating and Corporate Governance Committee reviews Board and committee composition at least annually to ensure that the Company complies with Nasdaq and any other regulatory requirements. In so doing, the Nominating and Corporate Governance Committee conducts a review of the independence of all members of the Board and makes recommendations to the Board for its determination whether directors are "independent" under applicable Nasdaq rules and regulations. Board members must notify the Chair of the Nominating and Corporate Governance Committee, as soon as

practicable, in the event that their circumstances change in a manner that may impact the committee's view of their independence.

**(c) Nominating Process**

The nominating process outlined herein applies only with respect to the nomination of director candidates who will be presented to the Company's members for election at the annual meeting, if any. Where a member has the right to propose for nomination one or more directors to the Company's Board, the selection and nomination of such directors need not be subject to this process (but, will be subject to the process set out in the Constitution of the Company).

- (i) The Nominating and Corporate Governance Committee is responsible for screening and recommending to the Board nominees for election as directors of the Company, including nominees recommended by the members of the Company. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee will consider advice and recommendations from members, management, and others as it deems appropriate, and will also take into account the performance of incumbent directors in determining whether to recommend them to stand for reelection at the annual general meeting.
- (ii) After the completion of interviews (including, as appropriate, with other Board members, the CEO and other members of senior management of the Group) and reference checks of identified candidates, the Nominating and Corporate Governance Committee will meet in person or by conference call to discuss and make recommendations to the Board with respect to the candidates. The full Board will then vote on the committee's recommendations. Those candidates approved by a majority of the Board shall be nominated for election by the Company's members at the next annual meeting.

The Chair of the Board and the CEO will contact any candidate(s) so approved, invite them to attend the Company's annual general meeting and to join the Board at its first meeting thereafter, if they are elected by the Company's members at the annual general meeting. In the case of a Board candidate appointed between annual general meetings to fill a casual vacancy, the same nominating process will generally apply except that the approved candidate will be invited to join the Board at its next meeting after his or her approval by the Board.

**(d) Director Terms**

Our Constitution provides that the term of the initial Class I directors shall terminate at the conclusion of the Company's 2023 annual general meeting; the term of the initial Class II directors shall terminate on the conclusion of the Company's 2024 annual general meeting; and the term of the initial Class III directors shall terminate on the conclusion of the Company's 2025 annual general meeting. At each annual general meeting of the Company beginning with the Company's 2023 annual general meeting, all of the directors of the class of directors whose term expires on the conclusion of that annual general meeting shall retire from office, unless re-elected, and successors to that class of directors shall be elected for a three-year term. A director shall hold office until the conclusion of the annual general meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject however, to prior death, resignation, retirement, disqualification or removal from office.

**(e) Change of Position**

The Board does not believe that directors who retire or change the position they held with the

Group or otherwise when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and determine whether to recommend any action to the Board. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation and the Board's determination following such review.

**(f) Limitations on Board Service**

The Board does not believe that its members should generally be prohibited from serving on boards and/or committees of other organizations, and the Board has not adopted any guidelines limiting such activities. However, prior to becoming a director of another company (other than not-for-profit entities), a director of the Company shall notify the Chair of the Nominating and Corporate Governance Committee, the Chair of the Board and the CEO to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. Additionally, the Chair of the Nominating and Corporate Governance Committee shall inform the Chair of the Audit Committee if there is concern that any directorship with another company (other than not-for-profit entities) might create a conflict of interest. In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out his or her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

**4. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

**(a) Access to Management**

Directors shall be responsible for causing the adequate accounting records to be kept and in this regard shall have full and unrestricted access to any relevant Group's records and may request that any officer or other employee of the Group or the Group's outside counsel or accountants meet with any members of, or consultants to, the Board or any committee. As a courtesy, directors will exercise their judgment to ensure that this access does not impede or interfere with the conduct of the Group's business and is coordinated, where possible, through the CEO, so as not to undermine normal lines of management authority.

**(b) Access to Independent Advisors**

In their sole discretion, the Board and each of its committees shall have the sole authority and responsibility to select, employ, retain and terminate any financial, legal, executive search, consulting and other professional advisors as they deem necessary or appropriate to assist in the discharge of their responsibilities. The Company shall pay the professional fees and reasonable expenses of any such independent advisors retained by the Board or any of its committees.

**5. DIRECTOR COMPENSATION**

The Talent and Compensation Committee shall recommend to the Board the amount and form of compensation to be paid to Company directors. In making its recommendations, the Talent and Compensation Committee shall consider the director compensation policies at the Company's competitors and other comparable companies to ensure that the total compensation the Company pays to its directors is reasonable. The Board shall review its directors' compensation policy periodically, at such frequency as the Talent and Compensation Committee shall deem appropriate. Members of management of the Group who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairs.

## **6. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

### **(a) Director Orientation**

New directors shall review such material as is provided by the Company and participate in an orientation session designed jointly by the Nominating and Corporate Governance Committee, the Chair, the CEO and the Group's senior management in order to become familiar with the Group, specifically including its:

- existing operations and financial performance;
- strategic plans and businesses;
- financial plans, goals and projections;
- core values, including its Code of Ethics and Business Conduct; and
- corporate governance practices, procedures and policies.

### **(b) Continuing Education**

The Nominating and Corporate Governance Committee shall endeavor to assure that all directors' continuing education is adequate to permit them to fulfill their responsibilities. Management shall make presentations to, or arrange or make available educational programs for, the Board on different aspects of the business of the Group, which may include business strategy, risk management, financial reporting, products and services, industry trends and developments, corporate governance and other relevant topics. Such presentations or sessions may be provided by management on its own initiative or at the request of, or in conjunction with, the Nominating and Corporate Governance Committee. Directors are also encouraged to take advantage of any other available educational opportunities that would further their understanding of the business of the Group and enhance their performance on the Board.

## **7. EXECUTIVE SUCCESSION PLANNING AND RETENTION**

The Board will receive updates and recommendations from the Talent and Compensation Committee regarding retention and succession planning for the CEO and other key members of the Group's senior management team. The plan of succession includes an assessment of the experience, performance, skills and planned career paths for possible successors for the CEO position and other key executive roles. The Talent and Compensation Committee leads the annual review of CEO performance, in which all Board members provide input, and oversees the CEO's performance review of senior executives for purposes of compensation decisions, succession planning and leadership development. The CEO shall also provide the Board with an assessment of potential successors to key executive positions within the Group.

## **8. ANNUAL SELF-EVALUATION**

The Board and each committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or committee practices, procedures or charters. The self-evaluation results and any recommendations made by the Nominating and Corporate Governance Committee to enhance the Board's functioning will be discussed by the full Board.

**9. MEMBERS ACCESS TO THE BOARD**

Members and other interested parties may contact any member (or all members) of the Board by mail or email. Such correspondence should be sent by mail to Kalera plc Board of Directors, Attention: Curtis McWilliams, Chair of the Board, or by email to [Curtis.mcwilliams@kalera.com](mailto:Curtis.mcwilliams@kalera.com). Other methods by which a person may contact the Board may be set forth on the Company's website.

All communications received as set forth in the preceding paragraph will be opened by the Board Chair of for the sole purpose of determining whether the contents represent a message to the Company's directors. The Board Chair will forward copies of all correspondence that, in the opinion of the Board Chair, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group or committee of the Board. The Board Chair will not forward other correspondence.

*Adopted effective as of June 28, 2022*