



AUDIT COMMITTEE CHARTER

I. PURPOSE

This Charter specifies the authority and scope of the responsibilities of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of TMC the metals company Inc. and each of its Subsidiaries (collectively, the “*Corporation*”) and the manner in which those responsibilities shall be performed, including the Committee’s structure, processes and membership requirements. The Committee shall provide assistance to the Board of the Corporation in fulfilling the Board’s responsibility to the Corporation’s shareholders relating to the Corporation’s accounting and financial reporting practices and system of internal control, the audit process, the quality and integrity of the Corporation’s financial reporting, and the Corporation’s process for monitoring compliance with laws and regulations and its code of conduct.

More specifically, the Committee is to oversee the accounting and financial reporting processes of the Corporation, the integrity of the financial reports and other financial information and the audits of the Corporation’s financial statements. The Committee shall also review the qualifications, independence and performance, and approve the terms of engagement, of the Corporation’s independent auditor, and prepare any reports required of the Committee under the rules of the Securities and Exchange Commission (the “*SEC*”). To the extent the Corporation implements an internal audit function, the Committee shall also oversee its functioning as part of its responsibilities pursuant to this Charter.

In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself and the independent auditor, and management of the Corporation, and for determining that all parties are aware of their responsibilities.

The Committee’s responsibility is one of oversight. Management of the Corporation has the responsibility for determining that the Corporation’s financial statements are complete, accurate, and in accordance with United States generally accepted accounting principles (“*U.S. GAAP*”) and other applicable reporting and disclosure standards, as well as the Corporation’s financial reporting process, principles, and internal controls. The independent registered public accounting firm engaged by the Corporation (the “independent auditor”) is responsible for performing an audit of the Corporation’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with U.S. GAAP, reviewing the Corporation’s quarterly financial statements and other procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons within the Corporation and of the professionals and experts (such as the independent auditor) from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts absent actual knowledge to the contrary and (iii) representations made by management of the independent auditor as to any non-audit services provided by the independent auditor to the Corporation.

II. MEMBERSHIP AND PROCEDURES

A. Membership and Appointment

The Committee shall be composed of not fewer than three members of the Board, as shall be determined from time to time by the Board. The members of the Committee shall be elected by the Board, and shall hold office until a successor shall be duly appointed and qualified or until such member’s earlier death, resignation or removal from the Committee or the Board.

All members of the Committee shall be “independent,” as such term is defined in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in that each Committee member may not, other than in his or her capacity as a director or member of any committee of the Board, (i) accept any consulting, advisory, or other compensatory fee from the Corporation or any Subsidiary; or (ii) be an affiliated person of the Corporation or any Subsidiary. In addition, all members of the Committee shall qualify as “independent directors” for purposes of the listing standards of The Nasdaq Stock Market LLC (“Nasdaq”), as such standards may be changed from time to time; provided that any non-independent director serving on the Committee pursuant to the “exceptional and limited circumstances” exception available under Nasdaq rules may not serve (A) on the Committee for more than two (2) years or (B) as the Chairperson (defined below), and for greater certainty, members of the Committee must not be officers or employees of the Company or of an affiliate of the Company.

In addition, the Committee shall not include any member who:

- has participated in the preparation of the financial statements of the Corporation or any of its current subsidiaries at any time during the past three years;
- accepts any consulting, advisory, or other compensatory fee, directly or indirectly, from the Corporation, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board; or
- is an affiliate of the Corporation or any subsidiary of the Corporation, as defined by the rules of the SEC, other than a director who meets the independence requirements of Nasdaq.

All members of the Committee shall be financially literate by being familiar with basic finance and accounting practices and able to read and understand fundamental financial statements at the time of their appointment to the Committee. Furthermore, at least one member of the Committee shall be designated as the “financial expert” with financial sophistication as defined by having experience in finance or accounting, professional certification in accounting, or any other comparable experience or background, such as being or having been a CEO or CFO or other senior officer with financial oversight responsibilities. The Corporation shall disclose, in its annual report, whether or not, and, if not, the reasons therefore, the Committee includes at least one “audit committee financial expert,” as defined by Item 407(d)(5)(ii) of Regulation S-K under the Securities Act of 1933, as amended (the “Securities Act”).

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and shall serve until their successors are duly elected and qualified or until their earlier resignation, removal or death. Any member of the Committee may be removed or replaced by the Board on the recommendation of the Nominating and Corporate Governance Committee.

B. Removal

The entire Committee or any individual Committee member may be removed with or without cause upon approval of the Board. Any Committee member may resign effective upon giving written notice to the Chairman of the Board, the Secretary of the Corporation, or the Board (unless the notice specifies a later time for the effectiveness of such resignation). The Board may appoint a successor to assume the available position on the Committee when the resignation becomes effective.

C. Chairperson

A chairperson of the Committee (the “Chairperson”) may be designated by the Board at the recommendation of the Nomination and Corporate Governance Committee and shall serve until a successor is duly elected and qualified or until their earlier resignation, removal or death. In the absence of such designation and unless the Chairperson is elected by the full board, the members of the Committee may designate the Chairperson by the affirmative vote of a majority of the Committee. The Chairperson shall determine the agenda

for and the length of meetings and shall have unlimited access to management and to information relating to the Committee's purposes. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

D. Meetings, Quorum, Minutes and Reporting

The Committee shall meet at least four times per year and more frequently as it deems necessary to carry out its responsibilities. All Committee members are expected to attend each meeting, in person or via tele- or videoconference. Meeting agendas will be prepared and, to the extent practicable, provided in advance to members, along with appropriate briefing materials.

The Committee shall keep minutes of the proceedings of the Committee. In addition to the specific matters set forth herein requiring reports by the Committee to the Board, the Committee shall report such other significant matters as it deems necessary concerning its activities to the Board. The Committee may appoint a Secretary whose duties and responsibilities shall be to keep records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board and to perform all other duties as may from time to time be assigned to him or her by the Committee or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a director and shall have no membership or voting rights by virtue of the position.

Formal action taken by the Committee shall be by the affirmative vote of at least a majority of the members present (in person or by telephone conference call) at a meeting at which a quorum is present or by unanimous written consent. A quorum shall consist of at least a majority of the members of the Committee. The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board, and shall report regularly to the Board regarding its discussions and actions and shall make recommendations to the Board as appropriate.

As part of its job to foster open communication, the Committee should meet separately, at least annually, with management, the internal auditing function, if any, and the independent auditor to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee or at least its Chairperson should meet separately with the independent auditor and management quarterly to review the Corporation's financial statements in accordance with Section IV below.

E. Authority to Retain Advisors

The Corporation shall provide appropriate funding, as determined by the Committee, to permit the Committee to perform its duties under this Charter, to compensate its advisors and to compensate any independent registered public accounting firm engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation. The Committee, at its discretion, has the authority to initiate investigations and hire legal, accounting or other outside advisors or experts to assist the Committee, as it deems necessary to fulfill its duties under this Charter. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of outside advisors or experts, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall set the compensation and retention terms and oversee the work of the outside advisors or experts. Any communications between the Committee and any outside legal counsel will be privileged communications. The Committee may also perform such other activities consistent with this Charter, the Corporation's Articles as amended from time to time and governing law, as the Committee or the Board deems necessary or appropriate.

III. DUTIES AND RESPONSIBILITIES

The following shall be recurring duties and responsibilities of the Committee in carrying out its purposes. These duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the

Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law.

A. Oversight of the Corporation's Independent Auditor

1. Be solely responsible for the appointment, compensation, retention and termination of an independent registered public accounting firm to act as the Corporation's independent auditor for the purpose of preparing or issuing an audit report or related work and shall be directly involved in the oversight of such engagement (including resolution of disagreements between management and the independent auditor regarding financial reporting), and shall assure that the independent auditor reports directly to the Committee. If necessary, the Committee also has the power to select, retain, compensate, oversee and terminate any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation.

2. At least annually, to review and discuss with the independent auditor (i) the matters required to be discussed by generally accepted auditing standards and other applicable standards, including without limitation the standards adopted by Public Corporation Accounting Oversight Board ("*PCAOB*") (ii) any material issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issue, and (iii) any formal written statements received from the independent auditor consistent with applicable rules and regulations, including without limitation, descriptions of (x) all relationships between the independent auditor and the Corporation or any of its subsidiaries, (y) any disclosed relationships or services that may impact the independent auditor's objectivity and independence and (z) whether any of the Corporation's senior finance personnel were recently employed by the independent auditor.

3. At least annually, evaluate the qualifications, performance and independence of the independent auditor, including a review of whether the independent auditor's quality-control procedures are adequate and a review and evaluation of the lead partner of the independent auditor, taking into account the opinions of management, and report to the Board on its conclusions, together with any recommendations for additional action.

4. At least annually, consult with the independent auditor regarding the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit every five years, consider issues related to the timing of such rotation and the transition to new lead and reviewing partners, and consider whether regular rotation of the accounting firm serving as the Corporation's independent auditor is appropriate.

5. Approve in advance the engagement of the independent auditor for all audit services and non-audit services, based on independence, qualifications and, if applicable, performance, and approve the fees and other terms of any such engagement; provided, however, that (i) the Committee may establish pre-approval policies and procedures for any engagement to render such services, provided that such policies and procedures (x) are detailed as to particular services, (y) do not involve delegation to management of the Committee's responsibilities hereunder and (z) provide that, at its next scheduled meeting, the Committee is informed as to each such service for which the independent auditor is engaged pursuant to such policies and procedures, and (ii) the Committee may delegate to one or more members of the Committee the authority to grant pre-approvals for such services, provided that the decisions of such member(s) to grant any such pre-approval shall be presented to the Committee at its next scheduled meeting.

6. Meet with the independent auditor prior to the audit to discuss (1) the overall audit strategy, planning and staffing of the audit, (2) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (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.

7. Approve as necessary the termination of the engagement of the independent auditor and select a replacement independent auditor.

8. Review and discuss with the independent auditor (1) any accounting adjustments that were noted or proposed by the independent auditor but that were “passed” (as immaterial or otherwise), (2) any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the independent auditor to the Corporation, (3) any other material written communication provided by the independent auditor to the Corporation’s management, (4) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation’s selection or application of accounting principles, (5) analyses prepared by management setting forth significant financial reporting issues, and (6) the completeness and clarity of the disclosures in the financial statements.

9. Consider the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles.

10. Review with the independent auditor the critical accounting policies and practices used by the Corporation, all alternative treatments of financial information within GAAP that the independent auditor has discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor and other material written communications between the auditors and management, where applicable.

11. On the request of the independent auditor, the Chairperson will convene a meeting of the Committee to consider any matter that the independent auditor believes should be brought to the attention of the directors or shareholders.

B. Review of Financial Reporting Policies and Processes

To fulfill its responsibilities and duties, to the extent that it deems necessary or appropriate, and in addition to the items described above, the Committee shall:

1. Review and discuss with management and the independent auditor the Corporation’s annual audited financial statements and any certification, report, opinion or review rendered by the independent auditor, and recommend to the Board whether the audited financial statements should be included in the Corporation’s annual report on Form 10-K.

2. Review and discuss with management and the independent auditor the Corporation’s quarterly financial statements.

3. Review and discuss with management and the independent auditor the Corporation’s disclosures under “Management’s Discussion and Analysis” appearing in the Corporation’s periodic reports.

4. Review and discuss with management press releases regarding the Corporation’s financial results, earnings guidance or any other information provided to securities analysts and rating agencies, including any “pro-forma,” “non-GAAP” or adjusted financial information and the type of information to be disclosed and type of presentation to be made. Such discussions may be general, and each earnings release or each instance in which the Corporation provides earnings guidance need not be discussed in advance.

5. Review with management and the independent auditor any significant judgments made in management’s preparation of the financial statements and the view of each as to the appropriateness of such judgments including analysis of the effects of alternative GAAP methods on the Corporation’s financial statements.

6. Review with management its assessment of the effectiveness and adequacy of the Corporation’s internal control structure and procedures for financial reporting (“*Internal Controls*”), review

annually with the independent auditor the attestation to and report on the assessment made by management, and consider whether any changes to the Internal Controls are appropriate considering management's assessment or the independent auditor's attestation and report.

7. Review with management its evaluation of the Corporation's procedures and controls designed to assure that information required to be disclosed in the Corporation's periodic reports is recorded, processed, summarized and reported in such reports within the time periods specified by the SEC for the filing of such reports ("**Disclosure Controls**"), and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such Disclosure Controls.

8. Review and discuss with management and the independent auditor any regulatory and accounting initiatives, as well as off-balance sheet transactions or structures, and their effect on the Corporation's financial results and operations, as well as the disclosure regarding such transactions and structures in the Corporation's public filings.

9. Review any special audit steps adopted considering material control deficiencies.

10. If an internal audit function is implemented by the Corporation, the Committee shall review the appointment and replacement of the Corporation's internal audit function.

11. Review and discuss with the internal auditors (i) the charter, purpose, authority and organizational reporting lines of the internal audit function and (ii) the annual audit plan and changes to the audit plan.

12. Review reports to management and the Board prepared by the internal auditors. Consult with management and the internal auditor regarding the responsibilities, budget and staffing of the internal audit function and the planning and execution of internal audit activities.

C. Risk Management, Related Party Transactions, Legal Compliance and Ethics

To further fulfill its responsibilities and duties, and in addition to the items described above, the Committee shall:

1. Review with the chief executive officer and chief financial officer of the Corporation any report on significant deficiencies or material weaknesses in the design or operation of the Internal Controls that could adversely affect the Corporation's ability to record, process, summarize or report financial data, any material weaknesses in the Internal Controls identified to the auditors, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Internal Controls.

2. Review and approve any transactions between the Corporation and any related person (as defined in Item 404 of Regulation S-K) on an ongoing basis, in accordance with Corporation policies and procedures; to keep the Corporation's independent auditor informed of the Committee's understanding of the Corporation's relationships and transactions with related persons that are significant to the Corporation and whether the Committee has concerns regarding relationships or transactions with related persons and, if so, the substance of those concerns; and to review and discuss with the Corporation's independent auditor the independent auditor's evaluation of the Corporation's identification of, accounting for, and disclosure of its relationships and transactions with related persons, including any significant matters arising from the audit regarding the Corporation's relationships and transactions with related persons.

3. Establish procedures for the receipt, investigation, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Adopt, as necessary, appropriate remedial measures or actions with respect to such complaints or concerns.

4. Review and investigate conduct alleged by the Board to be in violation of the Corporation's Code of Ethics, and adopt as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct.

5. Establish hiring policies for employees or former employees of the Corporation's independent auditor.

6. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies that raise material issues regarding the Corporation's financial statements or accounting policies; review the Corporation's compliance with applicable laws and regulations, and review and oversee the Corporation's policies, procedures and programs designed to promote and monitor legal and regulatory compliance.

7. Review with management the Corporation's policies and processes for tax planning and compliance.

8. Discuss guidelines and policies to govern the process by which risk assessment and management is undertaken and handled. Discuss with management the Corporation's major financial risk exposures and cybersecurity risks and the steps management has taken to monitor and control such exposures and to oversee any enterprise risk management systems established by management.

9. Provide oversight of the Corporation's cybersecurity risk management, strategy and governance, including reviewing and discussing with management and, as appropriate, the independent auditor, on a regular basis (i) the Corporation's processes for assessing, identifying, and managing material risks from cybersecurity threats; (ii) the role of management and third parties, if any, assisting with cybersecurity matters; (iii) the adequacy of security for the Corporation's information technology systems, processes and data; (iv) the Corporation's incident response plans and contingency plans in the event of a security breach affecting the security of the Corporation's information technology systems and data; and (v) the Corporation's procedures for ensuring that cybersecurity incidents are reported in accordance with law.

D. Other matters of review and oversight

1. Review, with the Corporation's counsel, any legal or regulatory matter that could have a significant impact on the Corporation's financial statements.

2. Review and approve the Corporation's investment policies.

3. Review the adequacy of the Corporation's insurance coverage.

4. Review the status of any material tax audits and proceedings, the Corporation's tax strategy and other material tax matters.

5. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation from external parties regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation or any Subsidiary of concerns regarding questionable accounting or auditing matters, whether through the whistleblower hotline or other reporting channels. Ensure such procedures maintain the confidentiality and anonymity of persons reporting violations or suspected violations and ensure that the Corporation does not take retaliatory actions against those reporting.

6. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance, including obtaining regular updates from management and the Corporation's legal counsel regarding compliance matters.

7. Prepare the Committee report required by the rules of the SEC to be included in the Corporation annual proxy statement.

8. Review the findings of any examinations by regulatory agencies, and any auditor observations.

9. Responsible for overseeing the treasury function to ensure the prudent management of the Company's financial resources. In fulfilling this oversight role, the Committee shall review and assess the effectiveness of the treasury policies and procedures, including cash management, investment and hedging practices, banking relationships and risk management strategies. Management will report to the Committee on its evaluation of internal controls related to the treasury function, ensuring compliance with relevant laws and regulations. Additionally, the Audit Committee shall engage in regular discussions with the Chief Financial Officer to stay informed about the Company's liquidity position including going concern analysis, cash flow forecasting, debt obligations, and capital structure. This oversight aims to safeguard the integrity of the Company's financial position, mitigate risks associated with treasury activities, and enhance transparency for shareholders and stakeholders. Any material changes to treasury policies, procedures or significant financial transactions within the treasury function shall be subject to the Committee's review and approval.

10. Perform any other activities consistent with this Charter, the Corporation's Articles of Association and governing law, as the Committee or the Board deems necessary or appropriate.

IV. PERIODIC REVIEW

The Committee shall periodically review the scope of responsibilities of the Committee and the Committee's performance of its duties. Any proposed changes to this Charter or the scope of responsibilities of the Committee, where indicated, shall be referred to the Board for appropriate action.

V. COMPENSATION

Committee members shall be compensated for their service as directors in accordance with the Company's Director Compensation Policy, which may provide for higher fees in recognition of the additional responsibilities associated with committee service.