



NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

This Charter specifies the scope of the responsibilities of the Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of TMC The Metals Corporation 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 primary responsibilities of the Committee are to (i) identify individuals qualified to become Board members; (ii) select, or recommend to the Board director nominees for each election of directors; (iii) develop and recommend to the Board criteria for selecting qualified director candidates; (iv) consider committee member qualifications, appointment and removal; (v) develop and revise as appropriate corporate governance guidelines (“*Corporate Governance Guidelines*”) applicable to the Corporation and, from time to time, recommend revisions of such Guidelines to the Board; (vi) recommend a code of business conduct and ethics (the “*Code of Ethics*”) applicable to the directors, officers and employees of the Corporation; and (vii) provide oversight in the evaluation of the Board and each committee.

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 at the annual organizational meeting of the Board and shall hold office until their death, resignation or removal or until their successors shall be duly elected and qualified.

All members of the Committee shall qualify as “independent directors” for purposes of the listing rules of the Nasdaq Stock Market (the “Nasdaq”), as such standards may be changed from time to time, subject to any exceptions, phase-in or cure periods that are applicable pursuant to the Nasdaq Marketplace Rules.

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 Chair 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 elect 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, and approved by the members of the Committee. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. 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, or more frequently as circumstances dictate. All Committee members are expected to attend each meeting, in person or via tele- or videoconference.

A majority of the members shall represent a quorum of the Committee and, if a quorum is present, any action approved by at least a majority of the members present (in person or by telephone conference call) shall represent the valid action of the Committee. The Committee may also act by unanimous written consent without a meeting. Any actions taken by the Committee during any period in which one or more of the members fail for any reason to meet the membership requirements set forth above shall still constitute duly authorized actions of the Committee for all corporate purposes provided such members are members of the Board. 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.

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 full Board, the Committee shall report such other significant matters as it deems necessary concerning its activities to the full 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.

E. Authority to Retain Advisors

The Committee shall have the authority to obtain advice or assistance from consultants, legal counsel, or other advisors as appropriate to perform its duties hereunder. Without limiting the generality of the foregoing, the Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates and to determine and approve the terms, costs, and fees for such engagements. The fees and costs of any consultant or advisor engaged by the Committee to assist the Committee in performing its duties hereunder shall be borne by the Corporation. 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. Any communications between the Committee and any outside legal counsel will be privileged communications.

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. Nominating Functions

1. Evaluate the current composition, organization and governance of the Board and its committees, and make recommendations to the Board for approval.
2. Annually review for each director and nominee the particular experience, qualifications, attributes or skills that contribute to the Board's conclusion that the person should serve or continue to serve as a director for the Corporation, as well as how the directors' skills and background enable them to function well together as a Board. Determine desired Board member skills and attributes and conduct searches for prospective directors whose skills and attributes reflect those desired. Evaluate and propose nominees for election to the Board. At a minimum, nominees for service on the Board must meet the threshold requirements set forth in the Nominating and Corporate Governance Committee Policy Regarding Qualifications of Directors attached as Appendix A hereto. Each nominee will be considered both on his or her individual merits and in relation to existing or other potential members of the Board, with a view to establishing a well-rounded, diverse, knowledgeable, and experienced Board. The Committee will also consider, and discuss with its advisors, appropriate ways in which to disclose diversity metrics with regard to the Corporation's board of directors in the Corporation's public filings. Consider any nominations of director candidates validly made by the Corporation's shareholders, review shareholder proposals in accordance with the policies set forth in *Policy on Shareholder Recommendation of Candidates for Election of Directors* attached hereto as Appendix B and recommend Board responses, oversee engagement with shareholders and proxy advisory firms, and review proxy advisory firm policies and voting recommendations. Consider *bona fide* candidates recommended by shareholders for nomination for election to the Board.
3. Review and make recommendations to the Board concerning qualifications, appointment and removal of committee members.
4. Review the Board's leadership structure and recommend changes to the Board as appropriate.

B. Corporate Governance Function

1. Develop, propose changes to the Board or recommend for Board approval, and review on an ongoing basis the adequacy of, the Corporation's certificate of incorporation, notice of article, articles, charters of the Corporation's other committees, and Corporate Governance Guidelines applicable to the Corporation, including principles for director qualification standards, diversity, and other corporate governance policies.
2. Consider and present to the Board for adoption the Code of Ethics applicable to all employees and directors, which meets the requirements of applicable laws and regulations, including Item 406 of the SEC's Regulation S-K, and provide for and review prompt disclosure to the public of any change in, or waiver of, such Code of Ethics. Review such Code of Ethics periodically and recommend such changes to such Code of Ethics as the Committee shall deem appropriate and adopt procedures for monitoring and enforcing compliance with such Code of Ethics.
3. Oversee and monitor compliance with the Corporation's Code of Ethics. Review the Code of Ethics periodically and, where necessary or appropriate, recommend changes to the Board.
4. Oversee and administer the annual Board performance evaluation process, including conducting surveys of director observations, suggestions and preferences.
5. Evaluate and make recommendations to the Board concerning the appointment of directors to Board committees, the selection of Board committee chairs, and proposal of the slate of directors for election to the Board.
6. To the extent authorized by the Board, approve any proposed waivers for directors or executive officers and review any material waivers for non-executive officers or employees granted under the Corporation's Code of Ethics.
7. Review and approve the requests of directors and management seeking to accept invitations to serve on the boards of directors of other public companies and committees thereof.
8. As necessary in the Committee's judgment from time to time, retain and compensate third party search firms to assist in identifying or evaluating potential nominees to the Board.
9. Evaluate and recommend termination of membership of individual directors in accordance with the Board's governance principles, for cause or for other appropriate reasons.
10. Oversee the process of succession planning for the Chief Executive Officer and, as warranted, other senior officers of the Corporation.

11. On an annual basis, provide the Board with its assessment of which directors or director nominees should be considered independent.
12. Review and provide oversight of the Corporation's human capital management and culture.
13. Review and maintain oversight of matters relating to the independence of Board and committee members, keeping in mind the independence standards of the Sarbanes-Oxley Act of 2002 and the rules of the Nasdaq.
14. Review, at least annually, the Corporation's compliance with the Nasdaq corporate governance listing requirements, and report to the Board regarding the same.
15. Review and discuss with management disclosure of the Corporation's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and recommend that this disclosure be included in the Corporation's proxy statement or annual report on Form 10-K, as applicable.
16. Review emerging corporate governance trends and practices, and recommend changes to the Corporation's corporate governance practices to the Board.
17. Oversee and assess the effectiveness of the relationship between the Board and Corporation management.
18. Maintain appropriate records regarding its process of identifying and evaluating candidates for election to the Board.
19. Fulfill such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chair of the Board.

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.

APPENDIX A

Nominating and Corporate Governance Committee Policy Regarding Qualifications of Directors

The Nominating and Corporate Governance Committee (the “Committee”) of TMC the metals company Inc. (the “Corporation”) believes that members of the Corporation’s Board of Directors (the “Board”) must possess certain basic personal and professional qualities to properly discharge their fiduciary duties to shareholders, provide effective oversight of the management of the Corporation and monitor the Corporation’s adherence to principles of sound corporate governance. It is therefore the policy of the Committee that all persons nominated to serve as a director of the Corporation should possess the minimum qualifications described in this Policy. These are only threshold criteria, however, and the Committee will also consider the contributions that a candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate’s credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances. This Policy may be modified by the Committee from time to time.

1. Integrity and Ethical Values. Candidates should possess the highest personal and professional standards of integrity and ethical values.
2. Commitment. Candidates must be committed to promoting and enhancing the long-term value of the Corporation for its shareholders and stakeholders.
3. Absence of Conflicts of Interest. Candidates should not have any interests that would materially impair his or her ability to (i) exercise independent judgment, or (ii) otherwise discharge the fiduciary duties owed as a director to the Corporation.
4. Fair and Equal Representation. Candidates must be able to represent fairly and equally all shareholders of the Corporation without favoring or advancing any particular shareholder or other constituency of the Corporation.
5. Achievement. Candidates must have demonstrated achievement in one or more fields of business, professional, governmental, community, scientific or educational endeavor, and possess mature and objective business judgment and expertise.
6. Oversight. Candidates are expected to have sound judgment, derived from management or policy-making experience (which may be as an advisor or consultant), that demonstrates an ability to function effectively in an oversight role.
7. Diversity. The Committee will consider issues of diversity among its members in identifying and considering nominees for director and will strive where appropriate to achieve a diverse balance of backgrounds, perspectives, experience, age, gender, ethnicity, country of citizenship and other metrics on the Board and its committees.

8. Business Understanding. Candidates must have a general appreciation regarding major issues facing public companies of a size and operational scope similar to the Corporation. These include:
 - contemporary governance concerns;
 - industry knowledge;
 - regulatory obligations of a public issuer;
 - strategic business planning;
 - competition in a global economy; and
 - basic concepts of corporate accounting and finance.
9. Available Time. Candidates must have, and be prepared to devote, adequate time to the Board and its committees. It is expected that each candidate will be able to arrange their business and professional commitments, including service on the boards of other companies and organizations, so that they are available to attend the meetings of the Corporation's Board and any committees on which they serve, as well as the Corporation's annual general meeting of shareholders.
10. Board Policies. The candidate's election must not conflict with any applicable Board policies.
11. Limited Exceptions. Under exceptional and limited circumstances, the Committee may approve the candidacy of a nominee who does not satisfy all of these requirements if it believes the service of such nominee is in the best interests of the Corporation.
12. Additional Qualifications. In approving candidates to be recommended for election as director, the Committee will also assure that:
 - at least a majority of the directors serving at any time on the Board are independent, as defined under the rules of the Nasdaq;
 - at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under the rules of the Nasdaq; and
 - at least one of the directors qualifies as an audit committee financial expert under the rules of the Securities and Exchange Commission.

APPENDIX B

Policy on Shareholder Recommendation of Candidates for Election as Directors

1. It is the policy of TMC the metals company Inc. (the “Corporation”) that the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) consider recommendations for the nomination of directors submitted by holders of the Corporation’s shares entitled to vote generally in the election of directors.

2. The Committee will review and evaluate qualifications of any shareholder proposed director nominees, and conduct any inquiries it deems appropriate.

3. The Committee will only consider recommendations of director nominees who represent the interests of the Corporation and not serve for the purpose of favoring or advancing the interests of any particular shareholder group or other constituency. The Committee will also consider the extent to which the shareholder making the nominating recommendation intends to maintain its ownership interest in the Corporation.

4. All recommendations submitted by shareholders will be considered in the same manner and under the same process as any other recommendations submitted from other sources. The Committee will consider the requirements of the Articles of the Corporation and the *Business Corporations Act* (British Columbia).

5. The Committee will select candidates to be recommended for nomination to the Board according to the above requirements and the qualification criteria set forth in Appendix A to the Corporation’s Nominating and Corporate Governance Committee Charter. The Committee is under no obligation to recommend a candidate for nomination.

6. The Committee must respond to any “proposal” (as such term is defined in the *Business Corporations Act* (British Columbia) by any one or more shareholders made in accordance with the *Business Corporations Act* (British Columbia) in accordance with the *Business Corporations Act* (British Columbia).

7. Any shareholder who nominates a director of the Board must do so in accordance with the provisions of the Articles.

8. This Policy may be revised or revoked by the Board or the Committee at any time.