

## **BENEFICIENT**

### **NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS CHARTER**

**(Adopted as of June 7, 2023)**

This Nominating Committee Charter (this “*Charter*”) sets forth the purpose and membership requirements of the Nominating Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Beneficient, a Nevada corporation (together with its subsidiaries, the “*Company*”), and establishes the authority and responsibilities delegated to it by the Board.

#### **Purpose**

The primary purpose of the Committee shall be to determine the qualifications, qualities and skills required to be a director of the Company and evaluate, select and approve nominees to serve as Class A Directors (as defined below).

#### **Membership**

The Committee shall consist of no more than four members. Two members of the Committee shall be designated by the majority of the directors of the Board elected by the holders of shares of Class B Common Stock, par value \$0.001 per share, of the Company (“*Class B Common Stock*”) and the directors elected by the holders thereof, the “*Class B Directors*”) pursuant to the Stockholders Agreement, dated as of June 7, 2023, by and among the Company and certain holders of Class B Common Stock (the “*Stockholders Agreement*”), and the remaining members of the Committee shall be designated by the directors of the Board elected by the holders of shares of Class A Common Stock, par value \$0.001 per share, of the Company and holders of Class B Common Stock, voting together as a single class (the “*Class A Directors*”). The majority of the Class B Directors shall designate one member of the Committee as its chairperson (the “*Chair*”) pursuant to the Stockholders Agreement. In the event of a tie vote on any issue, the Chair’s vote shall decide the issue.

For so long as the Company qualifies as a “controlled company” as such term is defined under the rules and regulations of The Nasdaq Stock Market LLC, it is not required to have a nominating and corporate governance committee comprised of independent directors. If the Company ceases to qualify as a “controlled company,” all of the members of the Committee shall be “independent directors,” as such term is defined in the rules and regulations of The Nasdaq Stock Market LLC.

Each Committee member shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The Board may remove a Committee member with or without cause, and upon the removal or resignation of a Committee member, the Board shall appoint a replacement to the Committee meeting the requirements of this Charter.

## **Meetings and Procedures**

### *Meetings*

The Committee shall meet as frequently as necessary to carry out its duties and responsibilities under this Charter. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice and waiver of notice as are applicable to the Board and set forth in the Company's Bylaws. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Company's Articles of Incorporation or Bylaws, as each may be amended and/or restated from time to time, or (c) the laws of the State of Nevada.

### *Quorum*

So long as at least one Committee member designated by the Class B Directors is present, a majority of the number of Committee members shall constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law, the Company's Articles of Incorporation or the Company's Bylaws.

### *Minutes*

The Committee shall maintain written minutes or other records of its meetings and activities. The Secretary of the Company shall retain the original signed minutes for filing with the corporate records of the Company.

### *Board Reports*

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

## **Responsibilities**

The Committee's responsibilities shall include each of the following enumerated items and such other matters as from time to time may be delegated to the Committee by the Board:

### *Board and Committee Composition*

1. Annual Review of Board; Class A Director Selection. Annually assessing the size and composition of the Board in light of the operating requirements of the Company and other considerations the Committee deems appropriate and presenting to the Board a list of individuals recommended for nomination as candidates for election as Class A Directors by stockholders at the Company's annual meeting.

2. New Directors. Identifying and recruiting new Class A Directors, including considering stockholder nominees for election to the Board, and conducting inquiries into the backgrounds and qualifications of potential Class A Director candidates as appropriate.
3. Director Criteria. Determining the qualifications, qualities, skills and other expertise required to be a Class A Director and developing and recommending to the Board for its approval, criteria to be considered in selecting nominees for Class A Director.
4. Committee Assignments. Recommending to the Board the assignment of Class A Directors to committees of the Board, taking into account director skills and experience, committee needs, and compliance with the requirements of applicable laws, listing standards, and each committee's charter, and considering whether to make any recommendation to the Board regarding the periodic rotation of directors among committees of the Board.
5. Orientation and Education. Overseeing the orientation provided to new directors and continuing education for directors.
6. Independent Directors. Monitoring compliance with established independence standards by the Board's non-employee directors.
7. Leadership Structure of the Board. Reviewing the leadership structure of the Board and considering (i) separating the roles of Chief Executive Officer ("**CEO**") and chair of the Board, (ii) the independence of the chair of the Board, (iii) the roles and responsibilities of the chair of each committee of the Board.

#### *Development of a Director Nomination Policy*

8. If the Committee deems the adoption of a Director Nomination Policy for Class A Directors as necessary and appropriate, developing such a policy for approval by the Board and, if adopted, reviewing and recommending for Board approval any updates, as appropriate, to such documents.

#### *Stock Ownership Guidelines*

9. Administering and applying the stock ownership guidelines, if any, adopted by the Board that are applicable to all non-employee directors.

#### *Other Responsibilities*

10. Reviewing and proposing changes to the Company's Articles of Incorporation and Bylaws and making recommendations for any changes to the Board.

11. Monitoring and periodically reporting to the Board any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general, periodically assessing the Company's corporate governance policies and making recommendations to the Board regarding changes to such policies, as appropriate.
12. Overseeing the annual self-evaluation of the Board and its committees.
13. Overseeing the CEO and senior management in the development of executive succession plans and reporting such plans to the Board at least annually.
14. Performing such other functions and having such other powers as may be necessary or convenient in the efficient discharge of the foregoing obligations and considering and acting on any matter delegated to it by the Board.

### **Delegation of Duties and Responsibilities**

The Committee may, in its discretion, form and delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members or to one or more designated members of the Committee.

### **Authority and Resources**

The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding provided by the Company, as determined by the Committee, for payment of reasonable compensation to a consultant, legal counsel or other adviser retained by the Committee. The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a consultant, legal counsel or other adviser and the sole authority to approve the fees and other retention terms of such consultants, legal counsel and other advisers. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, legal counsel and other adviser retained by the Committee.

### **Annual Review**

The Committee shall review and assess the adequacy of this Charter at least annually and make recommendations for any proposed changes to this Charter to the Board for its approval. Each year, the Committee shall conduct an annual evaluation of the Committee's performance and report the results of such evaluation to the Board. The Committee may conduct this performance evaluation in such manner as the Committee deems appropriate.