

**Nvni Group Limited**  
**Corporate Governance Guidelines**  
**September 29, 2023**

The Board of Directors (the “Board”) of Nvni Group Limited (the “Company”) has adopted this corporate governance guidelines (the “Guidelines”) to assist and guide the Board in the exercise of its responsibilities. The Guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, the Nasdaq Stock Market LLC (“Nasdaq”) and the Company’s Memorandum and Articles of Association, as amended, restated or otherwise modified from time to time (the “Charter”). The Board and its Nominating and Corporate Governance Committee may review and amend the Guidelines from time to time.

**I. Director Qualification Standards**

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for a prospective candidate to become a member of the Board (a “Director”). The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable. The Board has delegated to its Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Nominating and Governance Committee and, thereafter, the Board shall have the responsibility for developing and approving from time to time such criteria for prospective Director candidates as it deems necessary or advisable.

At a minimum, the Nominating and Corporate Governance Committee must be satisfied that each Director nominee recommended by the Nominating and Corporate Governance Committee meets all of the following minimum qualifications:

- the Director nominee shall have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing;
  - the Director nominee shall be highly accomplished in his or her respective field, with superior credentials and recognition;
  - the Director nominee shall be well regarded in the community and shall have a long-term reputation for the high ethical and moral standards, including superior business judgement;
  - the Director nominee shall have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards of directors on which such nominee may serve; and
  - to the extent such Director nominee serves or has previously served on other boards, the Director nominee shall have a demonstrated history of actively contributing at board meetings.
- **Process For Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including Director candidates to fill any vacancies that may occur) and assessing their qualifications consistent with the policies and principles prescribed in the Guidelines and the Nominating and Corporate Governance Committee’s charter. The Nominating and Corporate Governance Committee will recommend prospective Director candidates for the Board’s

consideration and review the prospective Director candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the shareholders as a Director or to fill any vacancy that may occur.

- In identifying prospective Director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective Director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.
- **Independence:** At least a majority of the members of the Board shall meet the independence standards of the Stock Market Rules of the Nasdaq Stock Market LLC (the "Nasdaq Stock Market Rules") as set forth in Rule 5605(a)(2) of the Nasdaq Stock Market Rules (or any successor provision thereto).
  - At least annually, the Board will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an independent director. The Company shall disclose in its annual report on Form 20-F the basis upon which it has determined that a relationship is not material.
- **Confidentiality:** Directors shall maintain the confidentiality of information entrusted to them by the Company or any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is legally required or specifically authorized by the Board. Directors are expected to take all appropriate steps to minimize the risk of disclosure of confidential communications coming to them from the Company as well as confidential discussions and decisions by or among Directors and by or among the Directors and management. All discussions that occur at meetings of the Board or a Board committee are deemed confidential, except to the extent disclosure may be legally required. Directors may not use confidential information for their benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation including insider trading laws and regulations. Directors are subject to these obligations with regard to confidential information during and after their service on the Board. For purposes of the Guidelines, "confidential information" is all non-public information relating to the Company, including, but not limited to, information that could be useful to competitors or otherwise harmful to the Company's interests or objectives, if disclosed.
- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a Director requires a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the Directors may serve, or on other activities the Directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of Director candidates for nomination, the Board will assess whether the performance of any Director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairperson of the Nominating and Corporate Governance Committee in connection with accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform his duties may be fully assessed.
- **Limitation on Other Relationships:** Before beginning a new relationship (including as an employee, officer, partner, director, trustee or advisor (whether paid or unpaid)) with another

company or organization (other than a charitable organization), a director should confirm with the Nominating and Governance Committee that such new relationship is consistent with these corporate governance guidelines and does not raise any potentially significant legal, regulatory, competitive or reputational concerns for the Company. In the event the Nominating and Governance Committee concludes that such new relationship raises any potentially significant legal, regulatory, competitive or reputational concerns for the Company, the director shall either not enter into such new relationship or shall resign as a director of the Company.

- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Directors.
- **Directors with Significant Job Changes:** The Board believes that any director who retires from his or her present employment, or who materially changes his or her principal occupation or business, should promptly tender a written resignation to the Board. The Nominating and Governance Committee would then evaluate whether the Board should accept the resignation based on a review of whether the director continues to satisfy the Board's membership criteria in light of his or her changed status. At the first Board meeting held after the meeting where such letter is received, the Nominating and Governance Committee would recommend to the Board whether to accept or decline the resignation.
- **Management Succession:** The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances. The Nominating and Corporate Governance Committee shall also develop policies and principals for CEO succession and performance review, including in the event of emergency or retirement.

## II. Director Responsibilities

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the shareholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the CEO or senior management.
- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board and to participate in telephone conference meetings or other special meetings of the Board. In the event that Directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such Director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Nominating and Corporate Governance Committee and the Board in connection with assessments of Director candidates for renomination as Directors.
- **Conflicts of Interest:** Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairperson of the Board. Any significant conflict must be resolved or the director should resign. If a director

has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and shall not vote on the matter.

- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Directors are expected to give sufficient time and attention to preparing for and participating fully in Board activities, including enhancing their knowledge of the Company and the global electric vehicle industry. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting to the Directors. Directors should review these materials in advance of the meeting when reasonably practicable.

### III. Board Structure

- **Size of Board:** The Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Charter, depending on an assessment of the Board's needs and other relevant circumstances at any given time.
- **Board Leadership:** The Charter provides that the Chairperson of the Board, shall preside at all meetings of the shareholders and the Board. The Chairperson of the Board shall perform such other duties as the Board may from time to time designate.
- **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or appropriate. Membership on such committees is limited to independent directors meeting the independence requirements of the Nasdaq Stock Market Rules, the Sarbanes-Oxley Act of 2002 and any other related rules or regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC") and the Internal Revenue Service (as applicable), subject to phase-in periods. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.
- **Executive Sessions:** The non-management Directors will meet at regularly scheduled executive sessions without management participation and at least once each year an executive session with only independent directors present shall be held. If the Chairperson of the Board is a non-management director and an independent director, then the Chairperson of the Board will preside at these meetings. If the Chairperson of the Board does not so qualify, then the lead independent director will preside at these meetings. In either case, the director who presides at these meetings, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 20-F filed with the SEC. In order that interested parties may be able to make their concerns known to the non-management directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding director or with the non-management directors as a group.

### IV. Director Access to Management and Independent Advisors

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel,

the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

## **V. Director Compensation**

The form and amount of Director compensation will be reviewed periodically, but at least annually, by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of Director compensation.

The Company's executive officers shall not receive additional compensation for their service as Directors.

## **VI. Performance Evaluation of the Board and Committees**

The Board may conduct a self-evaluation periodically for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board may conduct a self-evaluation periodically for the purpose of determining whether it is functioning effectively, including the Board's contributions to the Company. These evaluations will consider the performance of the Board or the committee, as the case may be, as a unit. The Nominating and Corporate Governance Committee will oversee any such evaluation process.

## **VII. Director Orientation and Continuing Education**

The Company should assist new directors in learning about the Company and its business and introduce them to the Company's senior management. The Company encourages directors to participate in continuing education programs focused on the Company's business and industry and legal and ethical responsibilities of board members.

## **VIII. Annual Review of the CEO**

The Board, primarily through the Compensation Committee, oversees an annual performance evaluation of the Company's CEO and other executive officers in light of established corporate goals and objectives.

## **IX. Stockholder Communications Process**

The Board, based on the recommendation of the Nominating and Governance Committee, will provide a process for the Company's shareholders to send communications to the Board. Such communications process, along with the identity of the directors to whom shareholders can send communications and other relevant information, will be posted on the Company's website. The Board will review such shareholder communications process from time to time and implement such changes, if any, as it deems appropriate. It is the Company's policy that, as a general matter, management speaks for the Company, but individual directors may, from time to time, meet or otherwise communicate with shareholders. In those instances, however, it is expected that directors will do so only with the prior knowledge and, in most instances, at the request of management. Where comments from the Board are appropriate, they will normally come from the Chairperson, if other than the Chief Executive Officer, or the lead independent director

## **X. Miscellaneous**

The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.

The Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors under applicable law and/or the Charter.

Although the Guidelines have been approved by the Board, it is expected that the Guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the Guidelines may also be amended by the Board at any time as it deems appropriate.