

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

This Charter specifies the authority and scope of the responsibilities of the Compensation 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 Committee has the responsibility and authority to supervise and review the affairs of the Corporation as they relate to the compensation and benefits of executive officers and directors of the Corporation. In carrying out these responsibilities, the Committee shall: (i) review all components of executive officer and director compensation for consistency with the Corporation’s compensation philosophy, as in effect from time to time, and with the interests of the Corporation’s shareholders; (ii) assist the Board in establishing appropriate incentive compensation and equity-based plans and to administer such plans; and (iii) oversee the annual process of evaluation of the performance of the Corporation’s management; and (iv) to perform such other duties and responsibilities as enumerated in and consistent with this Charter. Notwithstanding the foregoing or any other provision set forth herein, the Board, at the recommendation of the Committee, shall be solely responsible for determining the compensation of Corporation’s directors. For the purposes of this charter, “executive officer” has the same meaning specified for the term “officer” in Rule 16-1(f) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

II. MEMBERSHIP AND PROCEDURES

A. Membership and Appointment

The Committee shall be comprised of not fewer than two 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. In addition to the general independence standard required for membership on the Committee, the Board must consider all factors specifically relevant to determining whether the director has a relationship to the Corporation which is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including but not limited to (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to the director and (ii) whether the director is affiliated with the Corporation, any of its subsidiaries or an affiliate of a subsidiary. To the extent that the Board deems practicable and advisable, all members of the Committee shall also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); provided, however, that notwithstanding anything contained herein to the contrary, if not all members of the Committee qualify as non-employee directors, any grant of equity compensation to directors and officers (as defined by Rule 16a-1(f) of the Exchange Act) shall be made by the full Board or a subcommittee of the Committee comprised of at least two members who qualify as non-employee directors.

B. Removal

The entire Committee or any individual Committee member may be removed with or without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon delivery of oral or 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 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. 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 and at such other times as it deems necessary to carry out its responsibilities. All Committee members are expected to attend each meeting, in person or via tele- or video-conference.

The Committee shall keep full and complete 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.

The Committee shall meet at least annually with the Corporation’s chief executive officer (the “*CEO*”) and such other senior executives of the Corporation as the Committee deems appropriate; provided, however, that the CEO may not be present during deliberations or voting regarding his or her compensation. The Committee shall meet periodically in executive session without the presence of management.

Formal action to be 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. 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 each member is a member of the Board.

F. Authority to Retain Advisors

The Committee shall have, in its sole discretion, the authority to obtain advice or assistance from compensation consultants, legal counsel, accounting or other advisors (independent or otherwise) as appropriate to perform its duties hereunder and shall be directly responsible for the appointment, compensation and oversight of the work of any such advisor. However, the Committee shall not be required to implement or act consistently with the advice

or recommendations of any outside advisor or expert, 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 and responsibilities under this Charter. Any communication between the Committee and any outside legal counsel will be privileged communication. Prior to selecting, or receiving advice from, any advisor, the Committee shall consider the independence of such advisor based on any applicable criteria specified by the SEC or Nasdaq, including the independence factors listed in Nasdaq Rule 5605(d)(3) including but not limited to:

- The provision of other services to the Corporation by the entity that employs the consultant, legal counsel, expert or advisor (the “Employing Firm”).
- The amount of fees received from the Corporation by the Employing Firm, as a percentage of the total revenue of the Employing Firm.
- The policies and procedures of the Employing Firm that are designed to prevent conflicts of interest.
- Any business or personal relationship of the consultant, legal counsel, expert or advisor with a member of the Committee.
- Any business or personal relationship of the consultant, legal counsel, expert, advisor or Employing Firm with an executive officer of the Corporation.
- Any stock of the Corporation owned by the consultant, legal counsel, expert or advisor.

provided, however, that the Committee shall not be prohibited from obtaining advice from advisors that it determines are not independent. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest.

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 laws, rules and regulations.

A. Oversight of Compensation Matters

1. Establish a compensation policy for executive officers designed to (i) enhance the profitability of the Corporation and increase shareholder value, (ii) reward executive officers for their contribution to the Corporation’s growth and profitability, (iii) recognize individual initiative, leadership, achievement, and other contributions and (iv) provide competitive compensation that will attract and retain qualified executives.

2. Periodically review and advise the Board concerning the Corporation's overall compensation philosophy, policies and plans, including a review of both regional and industry compensation practices and trends.
3. Review and approve annually the corporate goals and objectives applicable to all compensation (including but not limited to salary, bonus, incentive compensation, equity awards, benefits and perquisites) of the Corporation's CEO. Evaluate, at least annually, the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee may consider, among other matters, the Corporation's performance and relative shareholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Corporation's CEO in past years. The CEO may not be present during voting or deliberations on her or his compensation or any such agreement to which she or he will be a party.
4. Review and make recommendations to the Board annually regarding the compensation (including but not limited to salary, bonus, incentive compensation, equity awards, benefits and perquisites) of all other executive officers. Review the CEO's evaluation of the other executive officers, in light of the Corporation's goals and objectives.
5. Review, at least annually, the Corporation's compensation strategy to ensure that (a) executive officers are rewarded in a manner consistent with such strategy, internal equity considerations, applicable legal and regulatory requirements, such executive officers' contributions to the Corporation's growth and financial operating performance and, to a large extent, competitive market practices within the Corporation's industry and (b) the executive compensation strategy supports the Corporation's objectives and stockholder interests.
6. Make recommendations to the Board regarding the establishment and terms of the Corporation's incentive compensation and equity-based plans and administer such plans.
7. The Board delegates the authority of the Board to approve grants of options and other equity awards to all executive officers under the Corporation's equity compensation plans to the Committee, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.
8. The Board delegates the authority of the Board to approve grants of options and other equity awards to all other eligible individuals (other than directors) under the Corporation's equity compensation plans to the Committee, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.
9. Approve compensation-related matters outside the ordinary course, including but not limited to employment contracts, severance or change-in-control plans or arrangements, and all material amendments thereto.
10. Determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
11. Review and recommend to the Board for approval the frequency with which the Corporation will conduct Say-on-Pay Votes, taking into account the results of the most recent shareholder advisory

vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Corporation's proxy statement.

12. Review the compensation paid to non-employee directors for their service on the Board and its committees and recommend any changes to the full Board for their approval.
13. Monitor and assess risks associated with the Corporation's compensation policies and consult with management regarding such risks.
14. Prepare, review, and discuss with management the Corporation's Compensation Discussion and Analysis ("CD&A") in the Corporation's Annual Report on Form 10-K or annual proxy statement, and the related executive compensation information, and determine whether or not to recommend the CD&A and related executive compensation information for inclusion in the appropriate filing in accordance with applicable rules and regulations of the SEC. The Committee may prepare an annual Compensation Committee Report.
15. Report to the Board on the Committee's activities on a regular basis.
16. Annually evaluate its own performance.
17. Fulfill such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairman 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.