



## **MSP RECOVERY, INC. CORPORATE GOVERNANCE GUIDELINES**

### **DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The role of the Board of Directors (the “Board”) of MSP Recovery, Inc. (the “Company”) is to manage and direct the affairs of the Company in the Company’s best interests including the interest of all of its stockholders in the long-term health and overall success of the business. The Board delegates the day-to-day management of the Company to the Chief Executive Officer (the “CEO”) and other senior executives of the Company, and provides guidance to and oversight of management.

#### **The Role of the Board of Directors**

The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing guidance to the CEO and other executives;
2. selecting, regularly evaluating and fixing the compensation of the CEO and other executive officers;
3. determining the policies and principles regarding executive succession planning, and guiding and overseeing management development;
4. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;
5. reviewing and approving the Company’s financial objectives and major corporate plans and actions (including material capital expenditures and transactions outside the ordinary course of business);
6. designing and reviewing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;
7. overseeing risk management, internal and external audit processes, financial reporting, and disclosure controls and procedures;
8. reviewing and overseeing the Company’s strategic plans, objectives and risks relating to sustainability, environmental, social and governance matters;
9. reviewing major changes in accounting principles and practices;
10. overseeing compliance and promoting the ethical culture of the Company; and

11. performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

## **Care, Candor and Avoidance of Conflicts**

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at, and preparation for, meetings of the Board and its committees, including the advance review of circulated materials, and active participation in Board and committee discussions. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that may involve an actual, potential or apparent conflict of interest to the Chair of the Board and the General Counsel prior to any Board decision related to the matter and, if in consultation with the Chair of the Audit Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address, in accordance with the Company's Code of Business Conduct and Ethics, Related Person Transaction Policy, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and the vote related to the matter.

## **Integrity and Conduct**

Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics and all other applicable Company policies (including but not limited to these Corporate Governance Guidelines). Any waiver of the requirements of the Code of Business Conduct and Ethics for any director or executive officer must be approved by the Board and promptly disclosed as required by applicable law.

## **Confidentiality**

Each director shall keep confidential all non-public information that he or she receives in connection with serving on the Board and directors shall not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission.

Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's clients, vendors, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

## **BOARD INDEPENDENCE**

The Company has elected to avail itself of the "controlled company" exemption available under the listing rules of the Nasdaq Stock Market ("Nasdaq") and therefore may not have a majority of

independent directors. Upon ceasing to be a “controlled company,” and subject to any transition rules applicable to companies listed on Nasdaq, the Board will have a majority of independent directors. In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by Nasdaq. The Board carefully considers all relevant facts and circumstances in making independence determinations.

## **BOARD LEADERSHIP**

The Board does not have a fixed policy regarding the separation of the offices of Chair of the Board and CEO, and believes that it should maintain the flexibility to select the Chair of the Board and its leadership structure, from time to time, based on the criteria that it deems in the best interests of the Company and its stockholders. When the Chair and the Chief Executive Officer are the same individual, or when the Chair otherwise does not qualify as an independent director, the independent directors may select from among the independent directors a Lead Independent Director with such responsibilities as determined by the Board.

## **EXECUTIVE SESSIONS**

The non-management directors meet regularly in executive session without members of management present. If any of the non-management directors do not qualify as an “independent director” as set forth above, at least once a year an additional executive session is held, attended only by independent directors. The executive sessions have such agendas and procedures as are determined by the non-management and independent directors, as applicable. An independent presiding director convenes and presides at such sessions. Authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

## **FORMAL EVALUATION OF THE CHIEF EXECUTIVE OFFICER**

The Board has delegated to the Compensation Committee the task of evaluating the CEO annually and reporting its recommendations to the Board. The Chair of the Compensation Committee together with the Chair of the Board, if such person is an independent director, communicates the Board’s conclusions to the CEO.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and other factors that the Board and Compensation Committee agree are appropriate in assessing the CEO’s performance. The evaluation is used in determining the CEO’s compensation.

## **MANAGEMENT DEVELOPMENT AND SUCCESSION PLANNING**

The Board oversees the succession planning process for the senior management team and the Company’s program for management development. The Board periodically reviews management development and succession plans with respect to senior management positions. The Board considers from time to time as appropriate potential successors to the CEO, including in the event of an emergency or other departure of the CEO. The CEO reports from time to time to the Board on succession planning and management development.

## **DIRECTOR NOMINATION, QUALIFICATION AND ELECTION**

### **Selection of Board Nominees**

Currently, the Board of Directors is divided into three classes of approximately equal size. Each year, at the Annual Meeting of Stockholders, the Board proposes a slate of director nominees for a particular class to stockholders for election to a term of three years. Stockholders may also recommend candidates for election to the Board, as described below.

The Nominating and Corporate Governance Committee periodically reviews the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and its needs in light of the Company's then-current circumstances. In identifying and screening director candidates, the Nominating and Corporate Governance Committee considers whether the candidates fulfill the criteria for directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, courage and diversity of experience (for example, in relation to finance and accounting, strategy, risk management, relevant industry expertise, human capital experience, policy-making, technology, etc.). In addition, the Company recognizes and embraces the benefits of having a diverse Board. In evaluating its composition, the Nominating and Corporate Governance Committee will consider diversity among other relevant considerations, including, but not limited to, diversity of gender, age, race, ethnicity, cultural and educational background, professional experience, skills, knowledge and length of service.

The Nominating and Corporate Governance Committee values the input of stockholders in identifying director candidates. The Nominating and Corporate Governance Committee considers recommendations for candidates submitted by stockholders using substantially the same criteria as described above. Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information in writing to the Chair of the Nominating and Corporate Governance Committee by email at [JRuiz@msprecovery.com](mailto:JRuiz@msprecovery.com) or by mail 2701 South LeJeune Road, Floor 10, Coral Gables, Florida 33134.

### **Term of Service: Director Renomination and Age Limits**

The Board periodically refreshes its membership to ensure that its composition remains appropriate given the Company's needs over time. The Board may renominate a director, based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee formally reviews the performance of each director in determining whether to renominate directors for election.

The Board has set an age limit of 75 for directors to be eligible for nomination and renomination, subject to waiver in special and unusual circumstances.

### **Commitment and Limits on Other Activities**

Because of the time commitment associated with board service, directors are expected to limit the number of public company boards on which they serve to between two and five (including the Company's Board), with the lower limit applying to directors who are executive officers of the

Company or at any other public company. Directors must advise the Chair of the Board, or the Chair of the Nominating and Corporate Governance Committee and the General Counsel in advance of accepting an invitation to serve on another board.

### **Notice Upon a Job Change or Other Significant Event**

When a director's principal occupation or business association changes from the position such director held when originally invited to join the Board, the director must promptly submit a notice to the Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will review whether it would be appropriate for the director to continue serving on the Board and recommend to the Board whether, in light of the circumstances, any action to be taken with regard thereto. Directors are also expected to inform the Chair of the Nominating and Corporate Governance Committee of other events that could reasonably be perceived to be relevant to consideration about ongoing independence.

### **Failure to Receive Majority Vote**

In the event that an incumbent director nominee fails to receive a majority of the votes cast in an uncontested election at a stockholder meeting, the Nominating and Corporate Governance Committee (not including the subject director) shall assess the appropriateness of such person continuing to serve as a director and recommend to the Board if action should be taken with respect whether such director should continue to serve on the Board. In making its determination, the Board may consider all factors believed relevant by its members. The Board will take action on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and rationale within 90 days from the publication of the election results.

A director nominee shall have failed to receive the affirmative vote of a majority of votes cast if the number of "withheld" votes in respect of such director nominee's election exceeds the number of votes "for" such director nominee's election (excluding broker non-votes).

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Board has delegated to the Nominating and Corporate Governance Committee the oversight of the Company's orientation program for new directors.

All directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board.

## **STOCK OWNERSHIP GUIDELINES**

The Board may from time to time establish minimum share ownership guidelines applicable to non-employee directors and executive officers to further align their interests with those of the Company's stockholders.

## **BOARD AGENDA, MATERIALS, INFORMATION AND PRESENTATIONS**

The Chair of the Board, with input from senior members of management, establishes the agenda for each Board meeting. Each director is encouraged to suggest to the Chair of the Board item(s) for the agenda or additional information to be provided to directors.

Information and data that is important to the Board's understanding of the business is distributed in writing to the Board within a sufficient time for review. Management is expected to provide material that is concise, yet appropriately detailed for the circumstances. The Board will provide reasonable advance notice of topics to enable management to provide the requested materials.

## **DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS**

The Board and its committees may retain independent advisers to assist them in carrying out their activities when and as needed, and the Company shall provide adequate resources to compensate such advisers. Directors have complete access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently. The Board expects that certain senior managers will be invited to attend portions of Board meetings.

## **BOARD COMMUNICATION WITH STOCKHOLDERS AND OTHERS**

Generally, certain members of management are authorized to speak publicly for the Company in accordance with the Company's communications policy. In circumstances where it is appropriate for the Board to communicate separately from the Company's management, the Chair of the Board speaks for the Board, although there may be circumstances when another director, such as a committee chair, may be asked to participate in and lead a communication effort. Directors are expected to take special care in all communications concerning the Company, in light of strict confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

## **STANDING BOARD COMMITTEES**

The Board currently has three committees: Audit, Compensation, and Nominating and Corporate Governance. Each committee has its own charter, which sets forth the responsibilities of each committee, the qualifications of its members and the procedures of the committee. Each committee will conduct a self-assessment periodically. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances.

## **DIRECTOR COMPENSATION**

The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of director compensation and, subject to such principles, evaluates annually the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), reporting its findings and recommendations to the Board for approval.

## **BOARD AND COMMITTEE PERFORMANCE EVALUATIONS**

The Board conducts a periodic self-evaluation of its performance and the performance of its committees. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

## **COMMUNICATING WITH THE BOARD**

Stockholders and other interested parties are invited to communicate to the Board or its committees by email at [corporatesecretary@msprecovery.com](mailto:corporatesecretary@msprecovery.com). At the direction of the Board, all mail received may be opened and screened for security purposes. In addition, items that are unrelated to the duties and responsibilities of the Board should be excluded. Stockholders and interested parties should not send items, including but not limited to the following, which will be excluded: spam, junk mail and mass mailings, product complaints or inquiries, new product suggestions, resumes, job inquiries, surveys, business solicitations and advertisements. In addition, material that is trivial, obscene, unduly hostile, threatening, illegal or similarly unsuitable items will be excluded. Any excluded communication will be made available to any independent, non-employee director upon request.

## **CORPORATE GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendments to the Board as necessary or appropriate.

These Guidelines are posted on the Company's website.

Last updated May, 2022.