



Board Charter and Corporate Governance Guidelines

Coronado Global Resources Inc.

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1 Introduction

The Board of Coronado Global Resources Inc. (or **the Company**) has adopted this Board Charter and Corporate Governance Guidelines to outline the manner in which its powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable law.

This document includes an overview of:

- Board composition and process; and
- the relationship and interaction between the Board, Board Committees and management.

The Board Charter and Corporate Governance Guidelines and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance can add to the performance of the Company, create stockholder value and engender the confidence of the investment market.

This document is to be reviewed by the Board as required and at least annually.

2 Board composition

2.1 Board composition and size

- The Board is appointed by the stockholders. Non-executive Directors are engaged through a letter of appointment.
- The Board, together with the Compensation and Nominating Committee, determines the size and composition of the Board, subject to the terms of the Company's Bylaws and Certificate of Incorporation.
- It is intended that the Board should comprise a majority of independent Non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.
- The Board, together with the Compensation and Nominating Committee, will review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy. The Board and Compensation and Nominating Committee will have regard to this review when considering Board succession planning.

2.2 Director independence

- The Board regularly reviews the independence of each Non-executive Director in light of information relevant to this assessment as disclosed by each Non-executive Director to the Board.
- The Board only considers a Director to be independent where he or she is free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company and its stockholders generally. While the Company is not listed on any U.S. Securities Exchange, the Board assesses the independence of Directors with respect to the definition of independence prescribed by the New York Stock Exchange (**the NYSE**) and the Securities and

Exchange Commission (**the SEC**)¹ together with the definition of independence based on that set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (4th edition) (see Attachment 1).

- The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight in the Company and its operation and, therefore, an increasing contribution to the Board as a whole. Accordingly, tenure is just one of factor that the Board takes into account when assessing the independence and ongoing contribution of a Director in the context of the overall Board process.

2.3 Nominee director appointments

The holder of the Company's Series A Share (**Series A Share Holder**) may from time to time have rights to nominate directors for appointment to the Board. The Series A Share Holder's nomination rights are set forth in the Certificate of Incorporation and vary depending on the proportion of shares that the Series A Share Holder beneficially owns in the Company at the relevant time.

2.4 Conflicts of interest

All Directors must declare any current conflict (or potential conflict) of interests and any potential conflict that they become aware of to the Chief Legal Officer and the Group Company Secretary as soon as apparent. This would include details of:

- outside directorships;
- significant outside investments of Directors and their related parties; and
- outside employment or engagements.

The Board may require Directors to take such steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period.

In the event of an actual or potential conflict, the Board may also determine that the Director should not receive access to certain books and records to which the conflict relates, including any relevant Board papers, and that the Director should be absent from the room when the Board discusses and votes on matters to which the conflict relates.

Further information on conflicts of interests is set out in Attachment 2.

3 Board role and responsibilities

3.1 Board role

Subject to the provisions of Delaware law, the Board's role is to:

- represent and serve the interests of the Company and its stockholders by overseeing and appraising the Company's strategies, policies and performance.

¹ The Board has regard to the applicable standards for independence under the general independence criteria set forth under Section 303A.02 of the NYSE listed company manual. In addition the Board will have regard to the additional independence criteria when assessing the independence of candidates for membership of the Compensation and Nominating Committee under Section 303A.02(a)(ii) of the NYSE listed company manual and Rule 10C-1 under the Exchange Act and confirm that the candidate qualifies as a "non-employee director" within the meaning of Rule 16b-3(d)(3) under the Exchange Act.

This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;

- protect and optimise Company performance and build sustainable value for stockholders in accordance with any duties and obligations imposed on the Board by law and the Company's Bylaws and Certificate of Incorporation and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure stockholders are kept informed of the Company's performance and major developments affecting its state of affairs.

3.2 Board responsibilities

Subject to the provisions of Delaware law, the responsibilities of the Board include:

- selecting, appointing and planning succession of the Chief Executive Officer of the Company (**the CEO**) and the CEO's direct reports;
- contributing to and approving management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing, ratifying and monitoring systems of risk management, internal control and legal compliance. This includes reviewing procedures to identify the main risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- monitoring corporate performance and implementation of strategy and policy;
- together with management, establishing tone at the top by developing and reviewing the Company's values and corporate governance policies (including in respect of diversity and the measurable objectives for achieving diversity) and monitoring and setting the standards for the Company's corporate culture;
- approving major capital expenditure, acquisitions and divestitures, and overseeing capital management, including approving dividend payments;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- ensuring stockholders are kept informed of the Company's performance and major developments affecting its state of affairs;
- evaluating, at least annually, the performance of the Board, its Committees and individual Directors in accordance with the process set out in Attachment 3;
- reviewing, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and effectively identifies all areas of potential risk; and
- performing such other functions as are prescribed by law or nominated by the Board from time to time.

4 Delegation of duties and powers

4.1 Delegation to Committees

- This section 4.1 is subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws.
- The Board from time to time may establish Committees to streamline the discharge of its responsibilities.
- The Board shall adopt a formal charter for each standing Committee setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- The permanent standing Committees of the Board are the Audit, Governance and Risk Committee; Compensation and Nominating Committee; and Health, Safety, Environment and Community Committee. The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

4.2 Delegation to management

- While the Board retains ultimate responsibility for the strategy and performance of the Company, subject to the provisions of the Delaware General Corporation Law and the Company's Certificate of Incorporation and Bylaws, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO as directed by the Board.
- The Board reviews and approves the Board Authorities Delegated to the CEO Policy (**the Delegation of Authority Policy**) annually.
- The Board approves corporate objectives for the CEO to work towards and, jointly with the CEO, develops the duties and responsibilities of the CEO.
- The management team (being the CEO and other officers to whom the management function is properly delegated by the CEO):
 - is responsible for implementing strategic objectives, plans and budgets approved by the Board; and
 - is accountable to the Board for matters within its delegated authority.
- Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- Directors are entitled to request additional information at any time when they consider it appropriate.

5 Board process

5.1 Meetings

- Periodically, and at least once per year, Non-executive Directors will meet without Executive Directors or management present.
- The Company's Bylaws govern the regulation of Board meetings and proceedings.

5.2 The Chair

- The Board will appoint one of its members to be Chair.
- It is intended that the Chair should be an independent Non-executive Director.
- The Chair represents the Board to the stockholders and communicates the Board's position.

5.3 The Group Company Secretary

- The Board will appoint one Group Company Secretary who is responsible for coordination of all Board business, including agendas, board papers, communication with regulatory bodies, and all statutory and other filings.
- The Group Company Secretary will have the duty to record the proceedings of the meetings of the stockholders, the Board and any committees in a book to be kept for that purpose.
- The Group Company Secretary is accountable to the Board on all matters to do with the proper functioning of the Board.
- All Directors will have direct access to the Group Company Secretary.
- The Board may appoint one or more Assistant Secretaries from time to time to act on behalf of the Group Company Secretary if he or she is unavailable.

5.4 Other

- Directors will be expected to participate in all induction programs and any continuing education or training arranged for them.
- The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair.

Attachment 1

Guidelines of the Board of Directors – Independence of Directors

Without limiting the Board's discretion, the Board has adopted the following guidelines to assist in considering the independence of Directors. In general, Directors will be considered to be 'independent' if they:

- are not employed in an executive capacity by the Company or another group member, or, if they have been previously employed in an executive capacity by the Company or another group member, there has been a period of at least 3 years between ceasing such employment and serving on the Board;
- do not receive performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Company;
- have not within the last 3 years been a partner, director or senior employee of a provider of material professional services to the Company or another group member or a partner or employee of the Company's internal or external auditor; have not within the last 3 years been in a material business relationship (e.g., as a supplier or customer) with the Company or other group member or an officer of or otherwise associated directly or indirectly someone with such a relationship;
- are not a substantial holder of the Company, or officer of, or otherwise associated directly or indirectly with, a substantial holder of the Company;
- have no material contractual or other relationship (as a supplier, professional advisors, consultant or customer) with the Company or another group member, either directly or as a partner, shareholder or officer of another organisation, other than as a Director of the Company;
- have not been a current employee or executive officer of a company that made payments to, or received payments from the Company for property or services in amount exceeding the greater of USD1,000,000 and 2% of such other company's consolidated gross revenues
- have not been employed within the last three years, as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on the other company's compensation committee;
- have not received a payment during any 12 month period within the last three years, of more than USD120,000 in direct compensation from the Company other than as compensation in their capacity as a Director or Committee member (provided such compensation is not contingent in any way on continued service);
- are, represent or have been within the last three years an officer or employee of, or professional advisor to, a substantial holder;
- do not have close family ties with any person who falls within any of the categories described above;
- have not been a Director of the Company for such a period that his or her independence may have been compromised; and
- are free from any other interest, position, association or relationship that might influence or interfere, or reasonably be perceived to influence or interfere, in a material respect the Director's capacity to bring an independent judgement to bear

on issues before the Board and to act in the best interests of the Company as a whole and its stockholders generally rather than in the interests of an individual security holder or other party.

Materiality thresholds

The Board will consider the materiality of the Directors' interests, position, association or relationship for the purposes of determining 'independence' on a case-by-case basis, having regard to both quantitative and qualitative principles.

Without limiting the Board's discretion in this regard, the Board has adopted the following guidelines:

- The Board will determine the appropriate base to apply (e.g., revenue, equity or expenses), in the context of each situation.
- In general, the Board will consider a holding of 5% or more of the Company's shares to be material.
- In general, the Board will consider an affiliation with a business which accounts for less than 5% of the relevant base to be immaterial for the purposes of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstance with respect to the independence of the particular Director should be reviewed by the Board.
- Overriding the quantitative assessment is the qualitative assessment. Specifically, the Board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

Attachment 2

Policy on Conflicts of Interest

1 What is a conflict of interest?

Directors must avoid situations where their interests and the interests of the Company conflict. Common Directors' interests which sometimes give rise to such conflicts include:

- outside directorships;
- potentially conflicting duties owed to other entities;
- significant outside investments of Directors and their related parties; and
- outside employment or engagements.

When determining whether a particular interest, relationship or circumstance constitutes an actual, potential or perceived conflict of interest for a Director, the issue needs to be carefully considered having regard to the specific factual background including the materiality of the interest, relationship or circumstance from the Director's and the Company's perspectives.

2 Duty to avoid conflicts of interest

Directors must take all reasonable steps to avoid actual, potential or perceived conflicts of interest.

3 Disclosure of interests

On appointment, Directors should disclose any actual, potential or perceived conflicts of interest to the Chief Legal Officer and the Group Company Secretary.

In the event that a Director becomes aware of any current or potential conflicts of interest, the Director must immediately notify the Chief Legal Officer and the Group Company Secretary.

Directors may choose to submit standing notices of interest to all Board members. Otherwise, they must immediately disclose their interest in a matter being considered by the Board or Committee immediately on becoming aware of it.

Where the nature or scope of an interest previously disclosed to the Board materially changes, the Director is required to provide further disclosure to the Board or Committee (as applicable).

4 Board procedures to manage conflicts of interest

Generally speaking, where a Director has an actual or potential conflict of interest, or a conflict of interest might reasonably be perceived to exist, they:

- cannot receive the relevant Board or Committee papers if the actual or potential conflict is recognised in advance of the distribution of the papers but may, at the discretion of the other Directors, be advised that certain papers have been excluded;
- must absent themselves from the room when the Board or Committee discusses and votes on matters to which the conflict relates unless the other Directors resolve the Director in question may stay;
- cannot vote on the matter unless the other Directors resolve that the Director in question can vote;
- cannot have access to minutes of the Board or Committees in relation to the subject of interest; and
- must, if deemed appropriate by the Board or the Director, take such other steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period.

5 Outside directorships, employment and public office

Outside appointments or activity must not conflict with a Director's ability to properly perform their duties, nor create an actual, potential or perceived conflict of interest.

Before accepting outside appointments or a position on the board of directors of another company or organisation, Directors must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest.

Directors must consult with the Chairman or, in the case of the Chairman, with the Chair of the Audit, Governance and Risk Committee, before accepting outside appointments or positions. Where a proposed outside appointment or position may cause, or appear to cause, a conflict of interest, the Chairman or Chair of the Audit, Governance and Risk Committee, as applicable, may escalate the matter to the Board for further consideration.

Attachment 3

Performance evaluation process in relation to the Board and its Committees

- On an annual basis, Directors will provide written feedback in relation to the performance of the Board, its Committees and individual Directors against a set of agreed criteria.
- Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance.
- Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.
- Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees.
- In the case of the Chair of the Board's performance, feedback will be collected by the Chair of the Audit, Governance and Risk Committee or an external facilitator.
- The CEO will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review.