

STEEL PARTNERS HOLDINGS GP INC.
CORPORATE GOVERNANCE GUIDELINES

Revised as of December 7, 2022

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Steel Partners Holdings GP Inc. (the “General Partners” of Steel Partners Holdings L.P. (together with the General Partners, the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stakeholder value. These Guidelines will be reviewed and updated on a periodic basis by the Corporate Governance & Nominating Committee

These guidelines must be posted on the Company's website, and the Company must disclose in its annual proxy statement or annual report on Form 10-K that the guidelines are available on the website and provide the website address.

Director Qualification Standards

1. **Size of the Board.** The Board believes that it should generally have no fewer than five and no more than nine members. This range permits diversity of perspectives and experience without hindering effective discussion. However, the Board has authority to change its size, and will periodically review its size as appropriate.
2. **Board Membership Criteria.** The Board seeks members who combine a broad spectrum of experience and expertise with very high integrity. The Board is responsible for reviewing, on an annual basis, the appropriate criteria for membership to the Board. This assessment will include an examination of whether the individual is independent. The Corporate Governance & Nominating Committee will review Board membership criteria and make recommendations to the Board with respect thereto.
3. **Selection of New Directors.** The full Board is responsible for selecting its members and recommending them for election by the unitholders or by a majority vote of the Board to fill vacancies. The invitation to join the Board should be extended by the Chairman of the Board, on behalf of the entire Board. The Corporate Governance & Nominating Committee will review candidates for membership on the Board and make recommendations to the Board with respect thereto.
4. **Independent Directors.** A majority of the members of the Board must satisfy the director independence requirements of the New York Stock Exchange (“NYSE”) and the Securities & Exchange Commission relating to directors. The Board has adopted the following categorical standard to determine whether a Board member is independent. In order to be considered independent, a director must have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that precludes independence under the NYSE rules.

Under the NYSE rules, an “independent director” means a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the issuer’s board of directors, would interfere with the exercise of independent judgement in carrying out the responsibilities of a director. The following persons shall not be considered independent:

(a) a director who is, or has been within the last three years, an employee of the Company, or an immediate family member who is, or has been within the last three years, an executive officer, of the Company;

(b) a director who has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from SPH, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(c) (i) a director who is a current partner or employee of a firm that is the listed company's internal or external auditor; (ii) a director who has an immediate family member who is a current partner of such a firm; (iii) a director who has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (iv) a director or an immediate family member who was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

(d) a director or an immediate family member who is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

(e) a director who is a current employee, or an immediate family member who is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

References to the Company above include any parent or subsidiary in a consolidated group with the Company or such other company as is relevant to any determination under the NYSE's independent standards. Each director shall notify the Board of any change in circumstances that may put their independence at issue.

5. **Term Limits; Retirement.** The Board does not have limits on the number of terms a director may serve. The Board does not have any retirement or tenure policies that would limit the ability of a director to be nominated for reelection.
6. **Executive Sessions of Independent Directors.** The independent directors of the Board will meet in executive session (i.e., without directors who are members of management or are otherwise not independent) from time to time, but at least twice per year, to discuss such topics as the independent directors determine. The presiding director at each executive session is chosen by the directors present at that meeting.
7. **Other Directorships and Significant Activities.** Serving on the Board requires significant time and attention. It is expected that, without specific approval from the Board, no member of the Audit Committee shall serve on more than three public company audit committees (including the Company's Audit Committee)

Director Responsibilities

1. **Duties of Directors.** The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its unitholders, and to conduct themselves in accordance with their duties of care and loyalty. Directors are expected to regularly attend Board meetings and meetings of committees on which they serve, and meetings of the Company's unitholders absent exceptional cause. Directors should spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and unitholder meetings. Directors are encouraged to ask questions and communicate concerns at any time.
2. **Director Orientation and Continuing Director Education.** The Board does not maintain any formal orientation or continuing education programs, but makes available an orientation program for new directors and may from time to time offer continuing education programs for all directors, when appropriate.
3. **Evaluating the Board's Performance.** The Board, through the Corporate Governance & Nominating Committee, conducts a self-evaluation at least annually to determine whether it and its committees are functioning effectively. Each of the Audit, Compensation and the Corporate Governance & Nominating Committees separately conducts an annual evaluation of its performance relative to the requirements of its charter (subject to, in the case of the evaluations of the Compensation Committee and the Corporate Governance & Nominating Committee, an election by the Company to rely on the exemption available to limited partnerships under the NYSE rules), and reports its conclusion to the Board.
4. **Ethics and Conflicts of Interest.** In their roles as directors, all directors owe a duty of loyalty to the Company. The Board expects its directors, officers and other employees to act ethically at all times and to acknowledge adherence to the Company's Code of Business Conduct and Ethics. Any waiver of the Code of Business Conduct and Ethics for directors and executive officers may be made only by the Board of Directors or a Board Committee.
5. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with their service as a director.

Board Meeting Procedures

1. **Frequency of Meetings.** The Board has approximately four regularly scheduled meetings per year, although there may be more or less in any given year. In addition, special meetings may be called from time to time as needed.
2. **Selection of Agenda Items for Board Meetings.** The Chairman of the Board will establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. The agenda will be distributed in advance of the meeting to each director. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.
3. **Board Materials Distributed in Advance.** Information, data and presentation materials that are important to the Board's understanding of the business or of any specific agenda items will be distributed in writing to the Board before the Board meets, whenever time permits. The Board acknowledges that, under certain circumstances, written materials may be unavailable to directors in advance of a meeting.

Involvement of Senior Management

1. **Attendance of Non-Directors at Board Meetings.** The Board welcomes the attendance at Board meetings of non-Board members who are present at the invitation of the Chairman for the purpose of making presentations, responding to questions by the directors or providing counsel on specific matters within their area of expertise.
2. **Board Access to Management and Outside Advisors.** Board members have complete access to the Company's management. Board member contact with such individuals shall be handled in a manner that would not be disruptive to the business operation of the Company. Any such contact that is in writing should be copied to the Chairman. The Board and each of its Committees has the authority to hire independent legal, financial or other advisers as it may deem necessary.

Committee Matters

1. **Number, Structure and Independence of Committees.** The Board currently has three principal committees: Audit, Corporate Governance & Nominating, and Compensation. Each of these committees must consist solely of independent directors that satisfy applicable legal and regulatory requirements (subject to, in the case of the Compensation Committee and the Corporate Governance & Nominating Committee, an election by the Company to rely on the exemption available to limited partnerships under the NYSE rules). From time to time, the Board may want to form a new committee or disband a current committee depending upon the circumstances.
2. **Assignment of Committee Members.** The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes that experience and continuity are often more important than rotation.
3. **Frequency and Length of Committee Meetings.** The chair of each committee, in consultation with committee members, determines the frequency and length of the meetings of the committee consistent with any requirements set forth in the committee's charter. The committee chair reports the highlights of their meetings to the full Board at the next meeting of the Board.

Director Compensation

1. All directors of the Company who are not simultaneously employed as officers by the Company will be properly compensated and reimbursed for their services as a director. Any employee of the Company who is elected as a director of the Company will not receive any director compensation and will not participate in director benefits for his or her services as a director of the Company.
2. The Board will be responsible for setting director compensation. The Compensation Committee will periodically review the compensation of the Company's directors and make recommendations to the Board with respect thereto. In making such compensation determinations and in making determinations with respect to a director's independence, the Board and the relevant committee will consider and critically evaluate any amount that a director might receive directly or indirectly from the Company.

Corporate Services; Succession Planning

1. At least annually, the Board considers and evaluates the services that the Company is receiving from Steel Services Ltd. under its management services agreement. The Board also considers succession planning for the CEO, or individuals holding similar positions, including succession

in the event of an emergency or the retirement.

Periodic Review

1. The Corporate Governance & Nominating Committee is responsible for annually reviewing these guidelines, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.