

**Trecora Resources**  
**Corporate Governance Guidelines**  
(Amended December 3, 2021)

The Board of Directors (the "Board") of Trecora Resources (the "Company") has adopted these corporate governance guidelines (the "Guidelines") which, together with the Company's Bylaws, and the charters of the Committees (as defined below), promote the effective functioning of the Board and the Committees. Each member of the Board may be referred to individually as "Director," and/or collectively as "Directors."

I. **Role of the Board:** The business and affairs of the Company are managed by or under the direction of its Board in accordance with Delaware law. The Directors' fiduciary duty is to exercise their business judgment in the best interests of the Company's stockholders.

II. **Board Structure:**

1. **Board Size and Composition:** The size of the Board will provide for sufficient diversity among Directors while also facilitating substantive discussions in which each Director can participate meaningfully. The Board size will be within the limits prescribed by the Company's Bylaws and will be fixed at seven Directors unless otherwise agreed by the Board, with one to two Directors who are not independent Directors and the remainder who are independent Directors.

2. **Independent Directors:** A substantial majority of the Board will consist of Directors whom the Board has determined to be independent. In general, an independent Director must have no material relationship with the Company, directly or indirectly, except as a Director. The Board will determine independence based on applicable law, rules and regulations including the standards specified in the corporate governance rules of the applicable stock exchange on which the Company's stock trades, and other facts and circumstances the Board considers relevant.

3. **Election of Directors:** All Directors will stand for election every year during the Company's annual meeting of stockholders. In any non-contested election of Directors, any Director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election will tender his or her resignation. Within 90 days after certification of the election results the Board will decide, through a process managed by the Nominating and Governance Committee and excluding the nominee in question, whether to accept the resignation. Absent a compelling reason for the Director to remain on the Board, the Board will accept the resignation. The Board will promptly disclose its decision and, if applicable, the reasons for rejecting the tendered resignation, on Form 8-K filed with the Securities and Exchange Commission.

4. **Chair and Chief Executive Officer:** The Board will annually elect one Director to serve as chair of the Board (the "Chair"). The Chair may also be the Company's Chief Executive Officer (the "CEO") or any other officer of the Company but is not required to be an officer of the Company. The Board does not have a policy on whether the roles of the Chair and the CEO should be separate or combined. This allows the Board flexibility to determine whether the two roles should be separated or combined based upon the Company's needs and the Board's assessment of the Company's leadership from time to time.

5. **Lead Independent Director:** It is the policy of the Board that if the Chair is not otherwise an independent Director, then a lead independent director (the "Lead Independent Director") be annually appointed from among the Company's independent Directors. The Lead Independent Director will be nominated by the Nominating and Governance

Committee in consultation with the Chair, and, as appropriate, approved by the Board. The Lead Independent Director will coordinate the activities of all of the Board's independent Directors. The Lead Independent Director will act as a liaison with the Chair and the CEO (if different person than the Chair), in consultation with the other independent Directors; provided, that each independent Director will also be afforded direct and complete access to the Chair and the CEO (if different person than the Chair) at any time as such independent Director deems necessary or appropriate. In addition to the duties of all Directors, the specific responsibilities, and duties of the Lead Independent Director, if applicable, will include those set forth on Annex I.

6. **Term Limits:** The Board believes that experience as a Director is a valuable asset, especially in light of the diverse nature and international scope of the Company's business. Therefore, Directors are not subject to term limits except with respect to the mandatory retirement requirements as set forth in the Guidelines.
7. **Mandatory Retirement:** No Director may stand for election for a new term after reaching age 75 unless the Board approves an exception to the Guideline on a case-by-case basis.
8. **Other Directorships:** Recognizing the substantial time commitment required of Directors, it is expected that Directors will serve on the boards of other public companies, private companies, and non-profit organizations only to the extent that, in the judgment of the Board, such services do not materially detract from the Directors' ability to devote the necessary time and attention to the Company. The Nominating and Governance Committee will, at least annually, review all Directors' service on the boards of other such entities.
9. **Change in Status:** To avoid any potential conflict of interest, Directors will not accept a seat on any additional boards of other public companies, private companies, and non-profit organizations without first reviewing the matter with the Nominating and Governance Committee to ensure compliance with the Guidelines. In addition, a Director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the Director's employment or other significant responsibilities.

### III. **Director Selection; Qualifications; Education:**

1. **Selection:** The Board, acting on the recommendation of the Nominating and Governance Committee, will nominate a slate of Director candidates for election at each annual meeting of shareholders and will elect Directors to fill vacancies, including vacancies created because of any increase in the size of the Board, between annual meetings.
2. **Qualifications:** The Board maintains separate guidelines describing the desired qualifications for non-employee Directors which, at a minimum, will comply with all applicable laws, rules and regulations including the standards specified in the corporate governance rules of the applicable stock exchange on which the Company's stock trades and other facts and circumstances the Board considers relevant. At least annually, the Nominating and Governance Committee will review these guidelines for any changes that the Nominating and Governance Committee may deem appropriate and will make recommendations of such changes to the Board for approval.
3. **Orientation:** New non-employee Directors will receive a comprehensive orientation from appropriate members of the Company's senior management regarding the Company's business and affairs.

4. **Continuing Education:** Reviews of aspects of the Company's operations will be presented by appropriate members of the Company's senior management from time to time as part of the agenda of regular Board meetings. The Board will also regularly conduct an on-site visit to the Company's facilities other than the corporate headquarters in conjunction with a regular Board meeting. It is also expected that each Director will remain well informed regarding current developments and best practices in corporate governance. In that regard, the Board considers it desirable that Directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the Company.

#### IV. **Board Meetings; Director Responsibilities:**

1. **Number of Regular Meetings:** The Board normally holds four regular meetings per year. Additional meetings may be scheduled as required.
2. **Agenda and Briefing Material:** A meeting agenda for each Board meeting and briefing materials will, to the extent practicable in light of the timing of matters that require Board attention, be distributed to each Director approximately seven days prior to each meeting. In the event of a pressing need for the Board to meet on short notice, or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written material may not be available in advance. The Chair will establish the meeting agenda for all meetings of the Committee, with input from the Lead Independent Director (if any), the CEO, other members of the Company's senior management, and other Directors on the Board as appropriate. Any Director may request the inclusion of specific items.
3. **Meeting Attendance:** It is expected that each Director will make every effort to attend each Board meeting and each meeting of any of the Committees on which he or she sits.
4. **Director Preparedness:** Each Director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.
5. **Confidentiality:** Each Director shall protect and hold confidential all Confidential Information (as defined below). As used in this policy, "Confidential Information" is all non-public information, whether in written, oral or electronic format, entrusted to or obtained by a Director by reason of his or her position as a director of the Company, including any and all confidential, proprietary, strategic, financial, technical, business, and/or other information that is not available to the general public, relating to the Company and its subsidiaries, affiliates, joint ventures, and other entities, that, in each case, are directly or indirectly controlled or managed by the Company. In complying with their respective obligations of confidentiality, each Director is to avoid the improper use of Confidential Information and therefore:
  - Directors shall only use Confidential Information for the benefit of the Company, and not for personal benefit or the benefit of other persons or entities;
  - Directors shall not disclose Confidential Information to any other person or entity, either during or after his or her service as a director of the Company, except with the written permission of the Board, the Chair, and/or the CEO; and

- Directors should not disclose to the Company any confidential or proprietary information of other companies or entities of which they are or were directors or employees, nor should they disclose to anyone outside of the Company any confidential or proprietary information of the Company.

To further memorialize their respective obligations of confidentiality, each Director shall execute a confidentiality agreement in favor of the Company. Pursuant to this policy, no person may stand for election to, or be elected to, the Board who shall have made, or be making an improper disclosure or unlawful use of the Confidential Information. Notwithstanding any other provision of this policy, nothing in the Guidelines shall:

- prohibit a current or former Director from making any disclosure to a third party that is required by applicable law, in which event the Director shall: (a) give prompt notice to the Board, the Chair, and/or the CEO in advance of any such anticipated disclosure, (b) consult with the Company on the advisability of taking legally available steps to resist or limit such disclosure, and (c) assist the Company, at the Company's expense, in taking such steps;
- prohibit a current or former Director from discussing Confidential Information with such Director's personal counsel to get legal advice from such counsel with the understanding from such counsel that he or she shall maintain the confidentiality of such Confidential Information;
- prevent a Director from trading in the securities of the Company in accordance with applicable law, during a window period where such trading is permitted in accordance with the Company's policy on insider trading; or
- prevent a Director from employing the knowledge gained from mental impressions of Confidential Information in his or her current or future profession.

- V. **Non-Employee Director Executive Sessions:** An executive session of the non-employee Directors will normally be held prior to and/or after each meeting of the full Board. If the Board includes non-employee Directors who are not independent, at least one executive session per year will include only the independent Directors. Additional executive sessions will be convened if requested by any non-employee Director. Any non-employee Director may raise issues for discussion at an executive session. If the Chair is an independent Director, the Chair will set the meeting agenda and preside at all executive sessions and provide feedback to the CEO, as appropriate. If a Lead Independent Director has been appointed, the Lead Independent Director will set the agenda and preside at all executive sessions and provide feedback to the Chair and the CEO, as appropriate.
- VI. **Board Self-Evaluation:** At least annually, the Board will evaluate its performance and effectiveness under the oversight of the Nominating and Governance Committee.
- VII. **Expenditure Authorization:** All expenditures for capital improvements and/or unbudgeted expenses, excluding raw materials and energy (whether to be paid directly by the Company itself or through any subsidiary) that would, either individually or when aggregated with related transactions, exceed \$2,000,000 must be approved by the Board. A Delegation of Authority Policy adopted by the Company's senior management will govern all expenditures up to \$2,000,000.

VIII. **Committees:**

1. **Committees:** The Board, acting on the recommendation of the Nominating and Governance Committee, will establish and maintain committees consisting of the Directors (each individually, the “Committee,” and collectively the “Committees”), that the Board, determines are necessary or appropriate to conduct its business. Currently, the standing Committees of the Board are the Audit Committee, Nominating and Governance Committee, and Compensation Committee.
2. **Committee Composition:** The Nominating and Governance Committee, Audit Committee, and Compensation Committee will consist solely of independent Directors. The chairs of the Nominating and Governance Committee, Audit Committee, and Compensation Committee will be appointed by the full Board.
3. **Committee Charters:** Each of the Committees will have a written charter outlining its responsibilities and describing the qualifications for the members of such Committee which, at a minimum, will comply with all applicable laws, rules and regulations including the standards specified in the corporate governance rules of the applicable stock exchange on which the Company’s stock trades. Committee charters and any changes to such charters will be adopted by the Board based on the recommendation of the applicable Committee.
4. **Charter Review:** At least annually, under the general oversight of the Nominating and Governance Committee, each of the Committees will review and reassess the adequacy of its respective charter and will submit any recommended changes to the Board for approval.
5. **Committee Assignments and Rotation:** Membership of each of the Committees will be determined by the Board after receiving the recommendation of the Nominating and Governance Committee.
6. **Committee Funding:** The Company will provide each Committee with sufficient funds to discharge the Committee’s responsibilities in accordance with its charter.
7. **Committee Self-Evaluation:** At least annually, under the general oversight of the Nominating and Governance Committee, each of the Committees will conduct a self-evaluation of its performance and effectiveness and will report the results of such evaluation to the Nominating and Governance Committee and the Board.
8. **Committee Reports:** The chair of each of the Committees will report to the full Board on the activities of the Committee.

IX. **Succession Planning:** At least annually, the Nominating and Governance Committee will review succession plans for the CEO and other members of the Company’s senior management. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events. The Nominating and Governance Committee will report the results of such review to the Board.

X. **Board Resources:**

1. **Access to Employees:** Non-employee Directors will have full access to the Company’s senior management and other employees of the Company on request to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for the Directors to meet with the CEO and other members of the Company’s

senior management in Board and Committee meetings and in other formal or informal settings.

2. **Authority to Retain Advisors:** It is normally expected that information regarding the Company's business and affairs will be provided to the Board by the Company's management and staff and by the Company's independent auditors. However, the Board has the authority to retain such outside advisors, including accountants, legal counsel, or other experts, as it deems appropriate. The fees and expenses of any such advisors will be paid by the Company.
- XI. **Code of Business Conduct and Ethics:** The Company has adopted a comprehensive Code of Business Conduct and Ethics (the "Code"). Each Director is expected to be familiar with, and to comply with, the Code. The Audit Committee will be responsible for investigating and addressing any alleged violation of the Code by a Director or an officer of the Company, with assistance from the Company's General Counsel and others depending on the subject matter of the investigation. The Audit Committee will also review reports and disclosures of insider and related party transactions. The Audit Committee will report its findings and response to any such investigation and/or review to the full Board. No Director has the individual authority to grant a waiver or exception to the Code or to otherwise violate or require any other person to violate the Code. In the unusual circumstances where it would be appropriate for a Director or an officer of the Company to seek a waiver of non-compliance under the Code, such waiver must be approved in writing by the Audit Committee, in consultation with the Company's General Counsel, and promptly disclosed as required by applicable laws, rules and regulations.
- XII. **Communication by Interested Parties with the Board:** The Nominating and Governance Committee will maintain procedures for interested parties to communicate with the Board. Contact information and a description of the procedures for handling these communications will be published in the proxy statement for each annual meeting of shareholders and posted on the Company's internet site.
- XIII. **Non-Employee Director Compensation:** Compensation for non-employee Directors, including the Chair and/or the Lead Independent Director (if any), will be determined by the Board on the recommendation of the Compensation Committee and will be reviewed annually. Non-employee Director (including the Chair and/or Lead Independent Director (if any)) compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its Directors. A substantial portion of the compensation paid to non-employee Directors for service on the Board will be paid in restricted Company stock or units.
- XIV. **Stock Ownership Guidelines for Directors and Executive Officers:** The Board believes that it is important to align the interests of the Directors with the interests of the shareholders and, therefore, Directors are expected to own a certain amount of common stock of the Company.
1. Current non-employee Directors are expected to own an amount of common stock equal to a minimum of three times their annual cash compensation for Board service within a three-year period beginning May 16, 2017. New non-employee Directors are required to own an amount of common stock of the Company equal to a minimum of three times their annual cash compensation for Board service within three years of being elected to the Board, such calculation to be made as of the date the third annual stipend award is made to such Director.
  2. Current named executive officers (each an "NEO") are expected to own an amount of common stock equal to a minimum of two times their annual cash compensation (except

with respect to the CEO, who is expected to own an amount of common stock equal to a minimum of four times his or her annual cash compensation) on or before November 17, 2022. New NEOs are required to own an amount of common stock of the Company equal to a minimum of two times their annual cash compensation (except with respect to a new CEO, who is expected to own an amount of common stock equal to a minimum of four times his or her annual cash compensation) within five years of being appointed a NEO.

3. Each Director and NEO is expected to meet the Guidelines for as long as his or her service as a Director or NEO continues. In the event a Director or NEO has not acquired the recommended threshold of common stock of the Company, it is expected that such Director or NEO will not sell or otherwise transfer ownership of any Company stock (other than to satisfy any tax obligations on the vesting or distribution of equity awards).

XV. **Shareholder Matters:**

1. **Annual Meeting Attendance:** It is expected that each Director will make every effort to attend each annual meeting of shareholders.
2. **Ratification of Auditors:** The appointment of independent auditors will be submitted for ratification by the shareholders at each annual meeting.
3. **Shareholder Proposals Receiving Majority Approval:** If a shareholder proposal that is not supported by the Board receives a majority of the votes cast at a meeting at which a quorum is present, the proposal will be reconsidered by the Board. Action taken on the proposal will be reported to shareholders in a timely manner.

- XVI. **Corporate Governance Guidelines Revision:** In recognition of the continuing development of corporate governance, the Board will, under the oversight of the Nominating and Governance Committee, review and revise the Guidelines and related documents periodically.

\* \* \*

**ANNEX I**  
**Duties of the Lead Independent Director**

The specific responsibilities and duties of the Lead Independent Director, when there is one, will include the following:

1. Calling and setting the agenda of executive sessions of the non-employee Directors;
2. Chairing executive sessions of the non-employee Directors and providing feedback from such sessions to the Chair and the CEO (if different person than the Chair);
3. Chairing meetings of the Board in the absence of the Chair;
4. Reviewing in advance, in consultation with the Chair and the CEO (if different person than the Chair), the schedule and agenda for all Board meetings as well as materials distributed to the Directors in connection therewith;
5. Being available when appropriate for consultation and direct communication with major stockholders;
6. In coordination with the Compensation Committee, review the performance of the CEO in consideration of the Company's goals and objectives; and
7. Performing such other functions and responsibilities as requested by the Board from time to time.