

BLUESCAPE OPPORTUNITIES ACQUISITION CORP.
CORPORATE GOVERNANCE GUIDELINES
EFFECTIVE SEPTEMBER 3, 2020
(As Revised September 8, 2020)

The Board of Directors (the "Board") of Bluescape Opportunities Acquisition Corp. (the "Company") has these Corporate Governance Guidelines (the "Guidelines") to assist the Board in exercising its responsibilities and to assist the Board in complying with the New York Stock Exchange (the "NYSE") rules and other legal requirements. These Guidelines are not intended to change or interpret any federal or state law or regulation, including the laws of the Cayman Islands, or the memorandum and articles of association of the Company (the "Charter"). These Guidelines are subject to change from time to time by the Board in its sole discretion.

1. BOARD COMPOSITION. The composition of the Board should balance the following goals:

- 1.1. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- 1.2. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion, and contacts relevant to the Company's business;
- 1.3. The majority of the Board, subject to the applicable phase-in periods permitted by the rules of the NYSE, shall consist of directors whom the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of the New York Stock Exchange ("NYSE").

2. SELECTION OF DIRECTORS.

- 2.1. **Nominations.** The Board is responsible for determining the size of the Board and selecting the nominees for election to the Company's Board. The Company's Nominating and Corporate Governance Committee is responsible for recommending to the Board a slate of directors for nomination at the Company's annual meetings of shareholders or one or more nominees to fill vacancies occurring between annual meetings of shareholders.
- 2.2. **Criteria.** The Board should, based on the recommendation of the Nominating and Corporate Governance Committee, select nominees for directors after considering the below criteria.
 - 2.2.1. Personal qualities and characteristics, accomplishments, and reputation in the business community;
 - 2.2.2. Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
 - 2.2.3. Ability and willingness to commit adequate time to Board and committee matters;
 - 2.2.4. The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial, and responsive to the needs of the Company; and
 - 2.2.5. Diversity of viewpoints, background, experience, and other demographics. In considering the diversity of a potential nominee, the Board will consider all aspects of diversity, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation, in order to enable the Board to perform its duties and responsibilities effectively.
- 2.3. **Orientation and Continuing Education.** Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan, its risk profile, and meetings

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with senior management. Periodically, management may prepare additional educational sessions for directors on matters relevant to the Company, its business plan, and risk profile.

3. BOARD MEETINGS AND PROCEDURES.

- 3.1. The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting. Meetings of the Board and of Board Committees may be held by means of conference telephone or other communications equipment which all persons participating in the meeting can hear and speak with each other.
- 3.2. The Chairman will preside over all meetings of the directors, be responsible for the agenda at all meetings of the Board, and will preside over meetings of stockholders. The Chairman will convey recommendations of the independent directors to the Board and will be the liaison between the Board and the management of the Company. The Chairman will preview information sent to the Board as necessary and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- 3.3. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.
- 3.4. Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.
- 3.5. Non-employee Director Executive Sessions. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive sessions periodically, with no members of management present. The Chairman, if an independent director, will preside over these executive sessions. If the Chairman is not independent, at each executive session, the non-management directors will appoint one independent director to preside over such session. Non-management directors who are not independent under the rules of the NYSE may participate in these executive sessions, but independent directors should meet separately in executive session at least once per year, following the Company's initial business combination.

4. THE COMMITTEES OF THE BOARD.

- 4.1. The Company shall have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Each of these three committees must have a written charter satisfying the rules of the NYSE. The Audit Committee's charter must also satisfy the requirements of Rule **10A-3** under the Securities Exchange Act of 1934 (the "Exchange Act").
- 4.2. All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will report periodically, but no less frequently than annually, to the Board on his or her committee's activities.

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- 4.3. Subject to the applicable phase-in periods permitted by the rules of the NYSE, the Nominating and Corporate Governance Committee, the Audit Committee, and the Compensation Committee shall each be composed of directors who the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of NYSE. Subject to the applicable phase-in periods permitted by the rules of the NYSE, members of the Audit Committee must satisfy the additional eligibility requirements of Rule 10A-3 under the Exchange Act. Subject to the applicable phase-in periods permitted by the rules of the NYSE, members of the Compensation Committee must also satisfy the additional "independence" requirements applicable to compensation committees under the rules of the NYSE, and the Board may also consider whether each Compensation Committee member is a "non- employee director" within the meaning of Rule 16b-3 under the Exchange Act. The minimum number of committee members and required committee member qualifications for each committee shall be set out in their respective charters. A director may serve on more than one committee for which he or she qualifies.
5. **MANAGEMENT SUCCESSION.** The Board shall discuss management succession planning periodically. These discussions should include the policies and principles for evaluating performance and selecting a successor to the Chief Executive Officer and also policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.
6. **DIRECTOR COMPENSATION.** The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation to be paid to directors. The Board shall review its directors' compensation policy annually.
7. **EXPECTATIONS OF DIRECTORS.** The business affairs of the Company are managed under the direction of the Board. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.
 - 7.1. **Commitment and Attendance.** All independent and management directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts. Directors are encouraged to attend the annual meeting of shareholders.
 - 7.2. **Participation in Meetings.** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
 - 7.3. **Other Directorships.** The Company values the experience directors bring from other boards on which they serve, but the Company also recognizes that those boards may also present demands on a director's time and availability

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and may present conflicts or legal issues. A director should advise the Chairman and the chairperson of the Nominating and Governance Committee in the event he or she joins a new board of directors or undertakes other significant commitments involving affiliation with other businesses or governmental agencies.

- 7.4. Contact with Management. All directors are invited to contact the Board Chairman or Chief Executive Officer at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairman and other members of management in Board and committee meetings and in other formal or informal settings.
- 7.5. Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential who senior management believes should be given exposure to the Board.
- 7.6. Contact with Other Constituencies. It is important that the Company speak to employees and outside constituencies with a single voice and that management serve as the primary spokesperson. The Board will designate appropriate spokespersons from time to time.
- 7.7. 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 his or her service as a director.

8. EVALUATING BOARD PERFORMANCE.

- 8.1. The Board should conduct a self-evaluation at least annually to determine whether it is functioning effectively, which may be overseen by the Nominating and Corporate Governance Committee. As part of the self-evaluation, the Board should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.
- 8.2. Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation should compare the performance of the committee with the requirements of its written charter.

9. **RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE.** In performing its functions, the Board is entitled to rely on the advice, reports, and opinions of management, counsel, accountants, auditors, and other expert advisors.