

SOLID POWER, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted on December 8, 2021)

A. POLICY OVERVIEW

The Board of Directors (the “**Board**”) of Solid Power, Inc., a Delaware corporation (the “**Company**”), has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with the Board’s fiduciary duties.

B. THE BOARD

1. Role. The Board’s principal duty is to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this responsibility, the Board expects its members to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, the directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves Company standards and policies to ensure that management carries out their day-to-day operational duties in a competent and ethical manner and consistent with high standards of responsible conduct and ethics.

2. Size. The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company’s certificate of incorporation (as amended from time to time, the “**Certificate**”) and bylaws (as amended from time to time, the “**Bylaws**”). The Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”) periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

3. Composition. There will at all times be a majority of independent directors on the Board. No director will be considered “independent” unless the Board affirmatively determines that the director is not an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Company defines an “independent” director in accordance with the applicable rules of the Nasdaq Stock Market. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

4. Lead Independent Director. If the Board does not have an independent Chairperson, the Board may appoint a lead independent director (the “**Lead Independent Director**”). If appointed, the Lead Independent Director will be responsible for, among other things, calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company’s Chief Executive Officer (the “**CEO**”) and the Chairperson of the Board regarding feedback from executive sessions, serving as spokesperson for the Company as

requested, helping to set the agenda for meetings of the Board as provided in Section C(1) below and performing such other responsibilities that may be designated by a majority of the independent directors from time to time. If a Lead Independent Director is appointed, his or her identity will be disclosed in the Company's annual proxy statement or published on the investor relations page of the Company's website.

5. Executive Sessions. All directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family relationship, or for any other reason (collectively, "***non-employee directors***"), will meet in executive sessions without management directors or management present on a periodic basis but no less than two times a year.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis but no less than two times a year in executive sessions. Such meetings should typically be held following regularly scheduled meetings or at such other times as requested by an independent director.

6. Director Qualifications. The Governance Committee is responsible for periodically reviewing and assessing with the Board desired qualifications, expertise and characteristics sought of Board members. While the Board has not established specific minimum qualifications for Board members, the Board believes that the assessment of director qualifications may include numerous factors, such as character, professional ethics and integrity, judgment, business acumen, proven achievement and competence in one's field, the ability to exercise sound business judgment, tenure on the Board and skills that are complementary to the Board, an understanding of the Company's business, an understanding of the responsibilities that are required of a member of the Board, other time commitments, diversity with respect to professional background, education, race, ethnicity, gender, age and geography, as well as other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board (the "***Director Criteria***"). The Board should represent the balanced, best interests of the stockholders as a whole rather than special interest groups or constituencies.

The Governance Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of maintaining a Board that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of backgrounds and experiences in various areas. In determining whether to recommend a director for re-election, the Governance Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Governance Committee.

The priorities and emphasis of the Governance Committee and of the Board with regard to these factors change from time to time to take into account changes in the Company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The Governance Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's annual self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the Company's activities.

7. Changes in Employment. Each director must ensure that other existing and anticipated future commitments do not materially interfere with his or her service as a director.

Upon termination of employment with the Company, any employee director must submit his or her offer of resignation from the Board and all committees thereof in writing to the chairperson of the

Governance Committee (or, if the director is the chairperson of the Governance Committee, to the CEO or the Lead Independent Director, if one is appointed).

Upon a change in employment with his or her principal employer, any non-employee director shall promptly inform the Chief Legal Officer or the Lead Independent Director (if one is appointed), who will discuss the issue with the Governance Committee. The Governance Committee shall assess the appropriateness of such non-employee director remaining on the Board and shall recommend to the Board whether to request that such non-employee director tender his or her resignation. If so requested, such non-employee director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the Chairperson of the Board or the Lead Independent Director (if one is appointed)).

8. Limitation on Other Board Service. Directors should advise the Governance Committee of any invitations to join the board of directors of any other public company or changes to their committee membership prior to accepting the directorship or committee membership. No director should serve on more than four additional public company boards without the approval of the Board. The CEO should not serve on more than two additional public company boards. The Board, through the Governance Committee, will review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards or committees should be consistent with the Company's conflict of interest policies set forth below.

9. Policies and Procedures for Director Candidates. The Board is divided into three classes and, as a result, approximately one-third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of stockholders, the Board will nominate a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Governance Committee is responsible for identifying and screening candidates for Board membership and recommending candidates to the entire Board for Board membership. After the Governance Committee makes its recommendations, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

In its evaluation of director candidates, including the members of the Board eligible for re-election, the Governance Committee will consider the following: the current size and composition of the Board and the needs of the Board and the respective committees of the Board; the Director Criteria; and other factors that the Governance Committee may consider appropriate. In evaluating the Director Criteria, the Governance Committee does not assign any particular weighting or priority to any of those factors.

If the Governance Committee determines that an additional or replacement director is required, the Governance Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Governance Committee, the Board or management. The Governance Committee may propose to the Board a candidate recommended or offered for nomination by a stockholder as a nominee for election to the Board.

The Governance Committee considers recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Articles and Bylaws, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Governance Committee from other sources. Stockholders may recommend director nominees for consideration by the Governance Committee by writing to the Secretary of the Company. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending stockholder's ownership of Company stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate. Stockholder recommendations must be received by December 31st of the year prior to the year in which the recommended candidates will be considered for nomination. Following verification of the stockholder status of the person submitting the recommendation and verification that all requirements have been met, all properly submitted recommendations will be promptly brought to the attention of the Governance Committee.

Stockholders that instead desire to nominate persons directly for election to the Board at the Company's annual meeting of stockholders must meet the deadlines and other requirements set forth in the Bylaws, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission.

These policies and procedures for director candidates are administered by the Governance Committee.

10. Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company. When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Governance Committee of such circumstances. The Governance Committee will consider the circumstances and may in certain cases request the director to cease the related activity or, in more severe cases, request that the director submit his or her resignation from the Board.

11. Term Limits. Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's stockholders, the Board does not believe it is in the best interests of the Company to establish term limits.

12. Compensation. The compensation of directors will be approved by the Board with the assistance of the Compensation Committee of the Company (the "**Compensation Committee**"). The Board with the assistance of the Compensation Committee shall review the competitiveness of the Company's director compensation. This review will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company's senior management, as appropriate. Following this review, the Compensation Committee may recommend any changes in director compensation to the Board, and any recommended change in director compensation will be subject to approval by the Board. Any Company employee serving on the Board will not receive additional compensation for the employee's service as a director.

13. **Confidentiality.** The continued success of the Company depends upon the use and protection of a large body of confidential and proprietary information. Certain of such confidential and proprietary information now existing or to be developed in the future will be referred to in these Guidelines as “**Confidential Information.**” Confidential Information means information (whether embodied in a tangible or intangible form) that is (i) related to the Company's current or potential business, including, without limitation, plans, financial information, customer lists, business forecasts, marketing plans and information, (ii) competitively sensitive, proprietary or a trade secret and (iii) not generally or publicly known. Confidential Information does not include information that (a) is or has been independently developed or conceived without the use of the Confidential Information outside of the director's service as a director or (b) is or has been made known or disclosed by a third party without a breach of any obligation of confidentiality such third party may have to the Company, or (c) was previously known or in the possession of the recipient prior to the initial disclosure of such information to the recipient.

No director shall, during or after their service as a director of the Company, disclose Confidential Information to any third party, including, with respect to any director designated by a stockholder of the Company that is an entity (an “**Investor Director**” and a “**Designating Stockholder,**” respectively), any third person in such Designating Stockholder's organization other than Designating Stockholder's Authorized Recipients (as defined below), or use for their own account, or for the account of any Designating Stockholder (other than as permitted below), any Confidential Information without the prior written consent of the majority of the other members of the Board (or, to the extent delegated to the Chief Executive Officer or the President of the Company by a majority of the Board, with such person's written consent), unless and to the extent as may be required by law, regulation, rule, court order or subpoena, provided that prior to making such required disclosure, Designating Stockholder shall, to the extent permitted by law and when commercially reasonably possible, (1) provide prompt written notice of such requirement so that Company may, at the Company's cost, seek a protective order or other remedy to limit such required disclosure; and (2) provide commercially reasonable assistance to the Company, at the Company's cost, in the Company's efforts to oppose such disclosure or seek a protective order or other limitation on disclosure. The foregoing notwithstanding, an Investor Director shall be permitted to disclose Confidential Information (but not Sensitive Information, unless expressly stated otherwise herein) to professionals within the applicable Designating Stockholder's or its affiliate's organization who are (A) subject to confidentiality restrictions substantially similar to those set out in these Guidelines, (B) responsible for the organization's legal (“**Investor Director Counsel**”), tax or financial management and reporting, Approved Advisors (as defined below), or personal assistant of the Investor Director (“**Investor Director Personal Assistant**”), collectively referred to as “**Investor Director's Authorized Recipients,**” and (C) who need to know such information to provide strategic or financial advice to Investor Director for the benefit of the Company, legal or tax advice to the Investor Director in his or her duties as an Investor Director, or for financial management and reporting, or in the case of the Investor Director Personal Assistant, to personally assist the Investor Director in his or her duties as an Investor Director; provided, however, that (1) in no event shall the applicable Investor Director disclose any Sensitive Information to any third person within the applicable Designating Stockholder's or within any of the Designating Stockholder's affiliates organization (other than Approved Advisors (as defined below)) and (2) no such disclosee shall use any Confidential Information on their own account or on account of the applicable Designating Stockholder for any purpose other than to personally assist the Investor Director in his or her duties as Investor Director. For purposes of the foregoing, “**Approved Advisors**” means Investor Director Counsel and up to two additional advisors including the Investor Director Personal Assistant who need to know Sensitive Information to render advice to the Investor Director in his or her capacity as a director of the Company, are subject to confidentiality restrictions substantially similar to those set out in these Guidelines, and who, in addition, maintain such information in electronic data repositories that safeguard such information securely and separately from the Designating Stockholder, such as through electronic firewalls and similar procedures that are designed to prevent unauthorized data and information

sharing. Investor Directors shall notify the Company in the event of any change in identity of the Approved Advisors.

Notwithstanding the foregoing, an Investor Director may discuss Confidential Information (but, for the avoidance of doubt, not Sensitive Information) with (i) the individual who is then acting as the Board Observer (as defined below) of such Investor Director's Designating Stockholder pursuant to and subject to contractual board observer rights to the extent, and only to the extent, such information was disclosed to such Board Observer by the Company pursuant to the Designating Stockholder's contractual board observer rights and (ii) Investor Director's Authorized Recipients for purposes of managing the Designating Stockholder's investment in the Company's capital stock and the resulting legal, tax and financial management and reporting consequences thereof, but only to the extent that such Confidential Information was rightfully disclosed to the Board Observer of such Designating Stockholder.

In the event that any Confidential Information is disclosed (inadvertently or otherwise) in a manner that materially deviates from these Guidelines, except as authorized by these Guidelines, the director responsible for such disclosure and who becomes aware of such disclosure shall promptly notify the Board of the circumstances of such disclosure.

As promptly as possible, at the end of a director's service as a director of the Company, at the reasonable request of the Company, such director shall deliver to the Company or destroy all documents and other tangible objects containing or representing Confidential Information, along with all copies thereof (except to the extent such actions are technically not possible or would require an unreasonable effort from such director as a result of customary back-up routines for the storage of electronic data, whereby such Confidential Information shall continue to be Confidential Information until it is finally destroyed or deleted by such director or the archiving or the backup services provider); provided that such director may retain Confidential Information to the extent (and only as long as) required by law, document retention or other policies, in which case Confidential Information shall continue to be Confidential Information until such Confidential Information is destroyed or deleted by such director). To the extent requested by the Company, such director shall provide a certification that such Confidential Information has been destroyed or deleted in compliance with this Section 13.

"Sensitive Information" shall, unless the Board expressly and in writing determines otherwise, mean Confidential Information (i) regarding any actual or prospective relationship, agreement or transaction that the Company in good faith determines would result in the actual or potential existence of a conflict of interest involving the board observer of a Designating Stockholder, the Designating Stockholder or any of their respective affiliates; (ii) which is highly confidential, competitively sensitive, proprietary, or a trade secret of the Company, including, without limitation, pricing data, costs of goods sold, and technical specifications or information; or (iii) regarding the Company's current or prospective customers or partners, including, without limitation, those who are or plan to be competitors of a Designating Stockholder. For the avoidance of doubt, all Sensitive Information is included within the definition of Confidential Information. Sensitive Information shall include, but shall not be limited to, information explicitly noted or designated as such in the applicable Board meeting agenda and/or materials. Information shall no longer qualify as Sensitive Information (but may still qualify as Confidential Information) if and as from the time the Company confirms that such information shall not be considered Sensitive Information. The Company shall upon written request of Investor Directors or Board Observers promptly confirm in writing whether information is considered to be Sensitive Information. It is the Company's policy that Sensitive Information shall not be provided to any Board observer of any Designating Stockholder (each a **"Board Observer"**). Each Board Observer shall be informed of such policy. If the Company, any Investor Director or any other member of the Board shall inadvertently disclose Sensitive Information to a Board Observer, such person shall use commercially reasonable efforts to inform such Board Observer and such Board Observer's Designating Stockholder of

such inadvertent disclosure and use commercially reasonable efforts to ensure destruction of such Sensitive Information.

14. Conflicts of Interest. In general, directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If a director becomes aware of an actual or potential conflict of interest, the director will report all facts regarding the matter to the Board. Any material conflict that is not only temporary must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse themselves from discussion and abstain from voting on the matter. Without limiting the generality of the foregoing, if a majority of the other members of the Board (the “*Disinterested Board Members*”) determine in good faith, based on the advice of legal counsel, that the exclusion of a specific member of the Board (a “*Restricted Director*”) from one or more meetings of the Board or meetings of any Committee of the Board (or portions thereof) and/or the omission of the receipt of Confidential Information otherwise provided to the members of the Board is reasonably necessary (i) to prevent or avoid a conflict of interest, including, without limitation, (a) any matter involving an actual or prospective relationship, agreement or transaction between the Company and a direct competitor of the Restricted Director or its affiliates, or the Designating Stockholder of the Restricted Director or its affiliates, or otherwise involving confidential information of such direct competitor, and (b) any matter involving an actual or prospective relationship, agreement or transaction between the Company and Restricted Director or such director’s affiliates, or the Designating Stockholder of the Restricted Director or its affiliates (“*Restricted Subject Matter*”), or (ii) to allow the Board to consider and/or discuss a Restricted Subject Matter, then the Company shall have the right to exclude the relevant Restricted Director from all or any portion of such Board or Committee meeting and/or from receipt of such confidential information or Restricted Subject Matter; provided, however, that the exclusion shall be limited in scope, time and duration as may be reasonably necessary to directly prevent such conflict of interest or the disclosure of Restricted Subject Matter or to allow for such consideration and discussion, in each case as reasonably determined in good faith by the Disinterested Board Members based on the advice of legal counsel; provided, further, that the Company shall notify the relevant Restricted Director if the Company’s legal counsel has specifically advised the Disinterested Board Members that such exclusion from all or part of the particular meeting and/or the withholding of the particular information is necessary or advisable for such purposes; provided, however, that the Disinterested Board Members shall only be permitted to exercise its right to exclude the Restricted Director or omit to provide the Restricted Director with information and materials pursuant to the preceding clauses to the extent that the Company also excludes, and does not provide information and materials to, each other similarly situated director on the same basis. In the event that the Restricted Director is excluded from a meeting of the Board, then, to the extent practicable, the Company shall explain the Disinterested Board Members’ rationale for their decision to exclude the Restricted Director, and the Restricted Director shall have the opportunity to object; provided, however, that in no event shall the failure to provide the notice or explanation described above invalidate in any way any action taken at a meeting of the Board or any meeting of any committee thereof.

The Governance Committee will periodically review and approve the Company’s Code of Business Conduct and Ethics, which is applicable to the Company’s directors, officers, employees and contractors, consultants and agents. The Audit Committee will review and approve the Company’s procedures for handling complaints regarding accounting or auditing matters.

15. Interaction with the Press and Other Third Parties. The Board believes that management speaks for the Company. Each director should refer all inquiries from the press or other third parties regarding the Company’s operations to management. Individual Board members may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most

circumstances, come from the Chairperson of the Board or the Lead Independent Director (if one is appointed) in compliance with the Company's External Communications Policy.

16. Access, Resources, Reliance on Information and Others. The Board and its directors shall at all times have direct, independent and confidential access to the Company's executive officers, management and personnel to carry out the Board's purposes and fulfill its duties. The Board is authorized to obtain, at the Company's expense, data, advice, consultation and documentation as the Board considers appropriate and to retain consultants, independent counsel or other advisers to advise or assist the Board in the performance of any of its responsibilities and duties or for any other matter related to the Board's purposes.

A director is entitled when discharging his or her duties to rely in good faith on reports or other information provided by the Company's management, its independent auditors, legal counsel or other advisors as to matters the member reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Nothing in these guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisors retained by the Board).

17. Director Orientation and Continuing Education. The directors and the Company are committed to ensuring that all directors receive appropriate orientation and continuing education. The Governance Committee oversees the Company's director orientation and continuing education programs as further described in the Governance Committee's charter.

18. Annual Self-Evaluation. The Governance Committee will oversee an annual self-evaluation by the Board, each committee of the Board and each director. The Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its stockholders in a manner consistent with the Company's mission and core values.

C. BOARD MEETINGS; STOCKHOLDER MEETINGS, INVOLVEMENT OF SENIOR MANAGEMENT

1. Board Meeting Attendance. The Board will meet on a periodic basis, in person or by teleconference, at such times and places as the Board determines. If there is a Lead Independent Director, he or she will set the agenda for each Board meeting in consultation with the CEO; otherwise, the Chairperson of the Board will set the agenda. Each director is free to suggest items for inclusion on the agenda. Directors are expected to attend each board and, as applicable, board committee meeting (and, in no event, fewer than 75% of either the Board or Board committee meetings, respectively), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee

meeting should notify the Chairperson of the Board or the Lead Independent Director (if one is appointed) or the committee chairperson, as applicable, and the CEO in advance of the meeting.

2. Annual Meeting of Stockholders Attendance. Each director is strongly encouraged to attend the Company's annual meetings of stockholders.

3. Attendance of Non-Directors. The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board or committee meetings to (a) make presentations and provide insight into items being discussed by the Board that involve the invitee and (b) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

4. Advance Receipt of Meeting Materials. Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

D. COMMITTEE MATTERS

1. Number, Names, Responsibilities and Independence of Committees. The Board currently has three standing committees: the Audit Committee, Compensation Committee and Governance Committee. The Audit Committee, Compensation Committee and Governance Committee are each composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

2. Assignment and Rotation of Committee Members. Based on the recommendation of the Governance Committee, the Board appoints committee members and committee chairpersons according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee, in accordance with applicable laws, rules and regulations. Committee membership and the position of committee chairpersons will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

3. Frequency of Committee Meetings and Agendas. The committee chairpersons and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

4. Committee Charters. Each standing Board committee will have a charter that sets forth the purpose, membership requirements, authority and responsibilities of the committee. Each committee will annually review its charter and recommend to the Board any changes it deems necessary.

E. LEADERSHIP DEVELOPMENT

1. Annual Review of Chief Executive Officer. The Compensation Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will establish the evaluation process and determine the specific criteria on

which the performance of the CEO is evaluated in accordance with the charter and principles of the Compensation Committee.

2. Succession Planning. The Governance Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event the need for a successor arises unexpectedly. The Governance Committee will also work with the CEO and appropriate members of management to plan for succession of each of the other senior executives, as well as to develop plans for interim succession of such executives in the event the need for a successor arises unexpectedly. In addition to the succession planning, there should periodically be a report on management development by the CEO.

F. DIRECTOR COMMUNICATIONS

In cases where stockholders and other interested parties wish to communicate directly with the Company's non-management directors, messages should be in writing and should be sent to the Legal Department by mail to the principal executive office of the Company.

The Company's Chief Legal Officer, in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's stockholders to act on or for the Board to consider and (3) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's Chief Legal Officer will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board or the Lead Independent Director (if one is appointed) if the Chairperson of the Board is not independent.

The Company's Chief Legal Officer may decide in the exercise of his or her judgment whether a response to any communication is necessary and shall provide a report to the Governance Committee on a quarterly basis of any communications received for which the Chief Legal Officer has responded.

These policies and procedures for communications with the non-management directors are administered by the Governance Committee. These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are stockholders or (b) stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

Any requests for investor relations materials should be made to the Company's Investor Relations Department.

G. STOCK OWNERSHIP AND RETENTION GUIDELINES

1. Purpose and Covered Individuals. The Company believes that stock ownership by executives and non-employee directors aligns their interests with the interests of the Company's stockholders. Accordingly, the Board has established the following minimum share ownership guidelines for the Company's (a) officers, as determined in accordance with Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (collectively, "**Section 16 Officers**") and (b) non-employee directors who receive equity grants as part of their compensation for serving as such (together with the Section 16 Officers, the "**Covered Individuals**"). Additional individuals may be added or deleted, or designations may be changed from time to time, in the discretion of the Compensation Committee. If an individual

holds more than one of the designated titles below, the highest designated ownership requirement of the titles will apply.

Section 16 Officers

- | | |
|--------|---|
| Tier 1 | CEO |
| Tier 2 | Section 16 Officers, other than the CEO |

Non-Employee Directors

- | | |
|--------|--|
| Tier 1 | All that receive equity grants as part of their compensation for serving as such |
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2. Stock Ownership Levels. The stock ownership levels for the Covered Individuals, expressed as a multiple of base salary (not including any bonus) or cash board retainer (not including any compensation for service on a committee), are as follows:

Section 16 Officers

- | | |
|--------|----------------------------|
| Tier 1 | 5 times annual base salary |
| Tier 2 | 3 times annual base salary |

Non-Employee Directors

- | | |
|--------|------------------------------------|
| Tier 1 | 5 times annual cash board retainer |
|--------|------------------------------------|

There is no required time period within which a Covered Individual must attain the applicable stock ownership level. However, until the stock ownership level is achieved, a stock retention requirement will apply as described in Section 4 (*Stock Retention Percentages*) below.

The number of shares of the Company's common stock that a Covered Individual is expected to own will be calculated each year as of January 1 (each a "**Measurement Date**") by dividing:

- a. the Covered Individual's annual base salary or cash board retainer (including any increases since the adoption of these stock ownership guidelines, but not including any bonus payments or compensation for service on a committee) times the appropriate multiple above, by
- b. the average of the closing prices of the Company's stock during the last month of the prior year (the "**Applicable Share Price**").

If a Covered Individual has attained the applicable stock ownership level as of a Measurement Date, a decrease in the Company's stock price without a sale of shares below the stock ownership level on the corresponding Measurement Date will not be considered to result in non-compliance as of any subsequent date. However, an increase in base salary or promotion into a higher Tier shall result in a recalculation of the required stock ownership level as of the next Measurement Date. For the avoidance of doubt, so long as a Covered Individual is in compliance with the stock ownership level as of a Measurement Date, he or she is permitted to sell or transfer any shares owned in excess of the corresponding stock ownership level (subject, in all cases, to applicable insider trading laws and other Company policies as in effect from time to time).

3. Counting Shares. The following shares of Company common stock count towards the stock ownership level:

- a. shares owned by the Covered Individual;

- b. shares owned jointly by the Covered Individual with a spouse;
- c. shares equal to the number of vested deferred stock units credited to the Covered Individual under any arrangement maintained by the Company;
- d. shares credited to the Covered Individual's 401(k) plan account;
- e. shares held in a trust established by the Covered Individuals for his or her benefit and/or immediate family members; and
- f. shares representing the value of vested but unexercised stock options held by the Covered Individual based on the Applicable Share Price less the exercise price.

Pledged shares and unvested and unearned shares of restricted stock, restricted stock units, performance shares and unvested stock options do not count towards the stock ownership level.

4. Stock Retention Percentages. Until a Covered Individual attains the applicable stock ownership level, the Covered Individual is required to retain the percentage of Net Profit Shares set forth below:

Section 16 Officers

Tiers 1 and 2 50% of Net Profit Shares

Non-Employee Directors

Tier 1 50% of Net Profit Shares

These stock retention percentages will apply to all equity awards granted on December 8, 2021 or thereafter.

“Net Profit Shares” means:

- a. shares received on the vesting or earn-out of restricted stock, restricted stock units and performance shares, net of shares sold or withheld for brokerage fees and taxes; and
- b. shares received on the exercise of stock options, net of shares tendered or withheld for payment of the exercise price, brokerage fees and taxes, calculated using maximum marginal federal, state and local employment and income tax rates, divided by
- c. the closing price of the Company's common stock on the vesting, earn-out or exercise date.

5. Compliance. A Covered Individual will be considered in compliance with these stock ownership guidelines if (a) the shares of the Company common stock credited to the individual under Section 3 (*Counting Shares*) meet or exceed the applicable stock ownership level specified in Section 2 (*Stock Ownership Levels*) or (b) the Covered Individual has complied with Section 4 (*Stock Retention Percentages*).

6. Retirement Diversification. To the extent deemed appropriate by the Compensation Committee, the stock ownership levels and/or the stock retention percentages may be reduced to facilitate a pre-retirement financial diversification.

7. Waiver and Modification. The Compensation Committee, at its own initiative or at the request of the CEO, and in its sole and absolute discretion, may suspend, waive, amend or terminate these stock ownership guidelines at any time, either in their entirety or as applied on an individual basis.

8. Enforcement. The Compensation Committee may consider a Covered Individual's compliance with these stock ownership guidelines in connection with compensation decisions, promotion opportunities, *etc.*, to the extent it determines appropriate in its discretion. Notwithstanding the foregoing, nothing in these policies and procedures limits any rights or obligations of any person under any stockholders' agreement or similar agreement to which the Company or any of its subsidiaries is a party, as applicable.

H. INTERPRETATION

These Guidelines shall be interpreted and construed in the context of all applicable laws, rules and regulations and the Articles, the Bylaws and other corporate governance policies of the Company.

I. AMENDMENTS

The Board reserves the right to amend these Guidelines at any time, for any reason, subject to applicable laws, rules and regulations.