

MICROVAST HOLDINGS, INC.
AUDIT COMMITTEE CHARTER

I. General Statement of Purpose

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Microvast Holdings, Inc. (the “Company”) are to:

- oversee the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements;
- take, or recommend that the Board take, appropriate action to oversee (1) the qualifications, independence and performance of the Company’s independent auditors, and (2) the performance of the Company’s internal audit function;
- prepare the report required by the rules of the United States Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement;
- review any proposed related party transactions and approve, ratify or disallow each such proposed transaction;
- review any proposed pre-arranged trading plans to be entered into by Covered Persons (as defined in the Insider Trading Policy) pursuant to SEC rule 10b5-1(c) and approve, ratify or disallow each such proposed trading plan;
- approve reimbursement of expenses incurred by Company management in identifying potential target businesses; and
- oversee and review the Company’s guidelines and policies that govern the process by which the Company’s exposure to risk is assessed and managed by Company management.

II. Composition

The Committee shall consist of at least three members of the Board, each of whom must (1) be “independent” as defined under the rules of the Nasdaq Stock Market (“Nasdaq”); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting,

requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities (an "Experienced Director"), and at least one member of the Committee shall qualify as an "audit committee financial expert" under the rules promulgated by the SEC. Such Experienced Director and "audit committee financial expert" may be the same person.

The members of the Committee shall be appointed by the Board and may be replaced or removed by the Board with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Committee. A Committee member may resign from the Committee upon written notice to the Board, and such resignation from the Committee does not automatically resign the member from the Board. Any vacancy on the Committee, occurring for whatever reason, may be filled only by the Board. The Board shall designate one member of the Committee to be the chair of the committee.

III. Compensation

Each Committee member shall receive as compensation from the Company only those forms of compensation that are not prohibited by Section 301 of the Sarbanes-Oxley Act of 2002 and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq. Permitted compensation includes (a) director's fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a committee of the Board) and (b) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company provided that such compensation is not contingent in any way on continued service. In addition, the Board, upon recommendation of the Compensation Committee, may pay additional directors' fees to Committee members to compensate them for the significant time and effort they expend in performing their duties as Committee members.

IV. Meetings

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Committee may meet in-person or by teleconference or any other communications equipment by means of which all persons participating in the meeting can hear each other. The Committee chair or a majority of the Committee members may call a meeting of the Committee at any time.

The Committee chair, in consultation with the other members of the Committee and the Board, shall establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting.

A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting, and the Committee may act by a vote of a majority of the members present at such meeting, unless a greater number is required by law, the Company's Certificate of Incorporation or its Bylaws. In lieu of a meeting, the Committee may act by unanimous written

consent. The Committee chair shall supervise the conduct of the meetings and shall have other responsibilities as the Committee may specify from time to time.

The Committee shall maintain copies of minutes of each meeting of the Committee and each written consent reflecting the actions so authorized or taken by the Committee without a meeting. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.

The Committee shall meet periodically in executive session without Company management present. The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall meet with Company management and the independent auditors periodically in separate private sessions to discuss any matter that the Committee, Company management, the independent auditors or such other persons believe should be discussed privately. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

V. Responsibilities and Authority

A. Review of Charter

- The Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.

B. Annual Performance Evaluation of the Committee

- At least annually, the Committee shall evaluate its own performance and report the results of such evaluation to the Board and the Nominating and Corporate Governance Committee. The Committee shall conduct this evaluation in such manner as it deems appropriate.

C. Matters Relating to Selection, Performance and Independence of Independent Auditors

- The Committee shall be directly responsible for the appointment, retention and termination, and for determining the compensation, of the Company's independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Company shall provide appropriate funding for payment of such compensation. The Committee shall exercise this authority in a manner consistent with Sections 201, 202 and 301 of the Sarbanes-Oxley Act of 2002 and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq.

- The Committee shall be directly responsible for overseeing the work of the independent auditors (including resolution of disagreements between Company management and the independent auditors regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company.
- The Committee shall instruct the independent auditors that the independent auditors shall report directly to the Committee.
- The Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the “PCAOB”)) to be provided to the Company by the independent auditors; provided, however, that the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Committee, who shall present all decisions to pre-approve an activity to the full Committee at its first meeting following such decision.
- The Committee may review and approve the scope and staffing of the independent auditors’ annual audit plan(s).
- The Committee shall (1) request that the independent auditors provide the Committee with the written disclosures and the letter required by PCAOB Rule 3526 (“Rule 3526”), (2) require that the independent auditors submit to the Committee at least annually a formal written statement describing all relationships between the independent auditors or any of their affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent auditors, (3) discuss with the independent auditors the potential effects of any disclosed relationships or services on the objectivity and independence of the independent auditors, (4) require that the independent auditors provide to the Committee written affirmation that the independent auditors are, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and (5) based on such disclosures, statement, discussion and affirmation, take, or recommend that the Board take, appropriate action in response to the independent auditors’ report to satisfy itself of the independent auditors’ independence. In addition, before approving the initial engagement of any independent auditors, the Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526.

- The Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Schedule 14A under the Exchange Act (or any successor provision) is compatible with maintaining the independent auditors' independence.
- The Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions with respect to the independent auditors to the full Board. As part of such evaluation, at least annually, the Committee shall:
 - (i) obtain and review a report or reports from the independent auditors describing (1) the auditors' internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues, and (3) in order to assess the auditors' independence, all relationships between the independent auditors and the Company;
 - (ii) review and evaluate the performance of the independent auditors and the lead partner, and the Committee may review and evaluate the performance of other members of the independent auditors' audit staff; and
 - (iii) assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Committee shall also (1) seek the opinion of Company management and the internal auditors of the independent auditors' performance and (2) consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

- The Committee may establish, or recommend to the Board, policies with respect to the potential hiring of current or former employees of the independent auditors, which include the restrictions set forth in Section 206 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC.

D. Audited Financial Statements and Annual Audit

- The Committee shall review the overall audit plan (both internal and external) with the independent auditors and the members of Company management who are responsible for preparing the Company's financial statements, including the Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer

and such other officer or officers are referred to herein collectively as the “Senior Accounting Executives”).

- The Committee shall review and discuss with Company management (including the Senior Accounting Executives) and with the independent auditors the Company’s annual and quarterly audited financial statements, including (a) all critical accounting policies, practices and controls used or to be used by the Company and any other matters required by Sections 302 and 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC, (b) the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prior to the filing of the Company’s Annual Report on Form 10-K and (c) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.
- The Committee shall review:
 - (i) any analyses prepared by Company management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements and the treatment preferred by the independent auditors. The Committee may also consider other material written communications between the independent auditors and Company management, such as any management letter or schedule of unadjusted differences;
 - (ii) major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies, as well as the Company’s disclosures regarding internal controls;
 - (iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles; and
 - (iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.
- The Committee shall review and discuss with the independent auditors any audit problems or difficulties and Company management’s response thereto. This review shall include (1) any difficulties encountered by the

independent auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information, (2) any significant disagreements with Company management and (3) a discussion of the responsibilities, budget and staffing of the Company's internal audit function.

- This review may also include:
 - (i) any accounting adjustments that were noted or proposed by the independent auditors but were “passed” (as immaterial or otherwise);
 - (ii) any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; and
 - (iii) any Company management or internal control letter issued, or proposed to be issued, by the independent auditors.
- At least annually, and prior to the filing of the Company's Annual Report on Form 10-K, the Committee shall discuss with the independent auditors the matters required to be discussed by the American Institute of Certified Public Accountants (AICPA), Statement on Auditing Standards No. 61 (“SAS No. 61”) and other generally accepted accounting standards relating to the conduct of the audit, as well as any audit problems or difficulties and Company management's response, including (1) any restriction on audit scope or on access to requested information, (2) any disagreements with Company management and (3) significant issues discussed with the independent auditors' national office. The Committee shall decide all unresolved disagreements between Company management and the independent auditors regarding financial reporting.
- The Committee shall obtain assurances from the independent auditors that in the course of conducting the audit, there have been no acts detected or that have otherwise come to the attention of the audit firm that require disclosure to the Committee under Section 10A(b) of the Exchange Act.
- The Committee shall review and discuss with the independent auditors the report required to be delivered by the independent auditors pursuant to Section 10A(k) of the Exchange Act.
- The Committee shall discuss with the Chief Executive Officer and Chief Financial Officer of the Company (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it

files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any fraud involving Company management or other employees who have a significant role in the Company's internal control over financial reporting.

- The Committee shall review and discuss with Company management any recommendations made by the independent auditors, as well as such other matters, if any, as such persons or other officers of the Company may desire to bring to the attention of the Committee.
- Based on the Committee's review and discussions (1) with Company management of the audited financial statements, (2) with the independent auditors of the matters required to be discussed by SAS No. 61 and (3) with the independent auditors concerning the independent auditors' independence, the Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.
- The Committee shall prepare or oversee the Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

E. Unaudited Quarterly Financial Statements

- The Committee shall discuss with Company management and the independent auditors, prior to the filing of the Company's Quarterly Reports on Form 10-Q, (1) the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," (2) such issues as may be brought to the Committee's attention by the independent auditors pursuant to Statement on Auditing Standards No. 100 and (3) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

F. Earnings Press Releases

- The Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

G. Risk Assessment and Management

- The Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by Company management.
- In connection with the Committee's discussion of the Company's risk assessment and management guidelines, the Committee may discuss or consider the Company's major financial and accounting risk exposures or other exposures and the steps that Company management has taken to monitor and control such exposures.
- The Committee shall periodically meet with the Compliance Officer to review and discuss any reports of wrongdoing or inappropriate conduct received directly by the Compliance Officer or through the Company's Whistleblower Hotline and any risk exposures in connection therewith

H. Procedures for Addressing Complaints and Concerns

- The Committee shall establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters as required by Section 301 of the Sarbanes-Oxley Act of 2002 and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq.
- The Committee shall review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that the Committee deems necessary or appropriate.

I. Regular Reports to the Board

- The Committee shall periodically obtain reports from Company management and the independent auditors that the Company and its subsidiaries/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Ethics.
- The Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditors, the performance of the internal audit function and any other matters that the Committee deems appropriate or is requested to review for the benefit of the Board.

J. Reimbursement of Expenses

- The Committee shall regularly review any expenses incurred by Company management in identifying potential target businesses and determine whether to approve these expenses for reimbursement.

VI. Additional Authority

The Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

A. Engagement of Advisors

- The Committee may engage independent counsel and such other advisors as it reasonably deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors. The Company shall provide reasonable and appropriate funding for payment of such compensation or fees.

B. Legal and Regulatory Compliance

- The Committee shall discuss with Company management or outside legal counsel and the independent auditors and review with the Board the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.
- The Committee shall discuss with Company management any legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

C. Conflicts of Interest

- The Committee shall conduct an appropriate review of all related party transactions of the Company that are required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC for potential conflict of interest situations on an ongoing basis and review proposed related party transactions requiring approval or ratification under the Company's Related Party Transactions Policy. The Committee may establish such policies and procedures as it reasonably deems appropriate to facilitate such review.

D. Pre-arranged Trading Plans

- The Committee shall conduct an appropriate review of any pre-arranged trading plans to be entered into by Covered Persons (as defined in the Insider Trading Policy) pursuant to SEC rule 10b5-1(c), and the approval of the Committee shall be required for all such trading plans. The Committee may establish such policies and procedures as it reasonably deems appropriate to facilitate such review.

E. General

- The Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers.
- The Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.
- In performing its oversight function, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with Company management, the independent auditors and such experts, advisors and professionals as may be consulted with by the Committee.
- The Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditors or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee.
- The Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

Notwithstanding the responsibilities and powers of the Committee set forth in this Charter, the Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such responsibilities are the duty of Company management and, to the extent of the independent auditors' audit responsibilities, the independent auditors. In addition, it is not the duty of the Committee to conduct investigations or to ensure compliance with laws and regulations or the Company's Code of Ethics.

References to rules of the SEC, Nasdaq or the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.

Approved and Adopted: July 26, 2021.