

**MICROVAST HOLDINGS, INC.**  
**COMPENSATION COMMITTEE CHARTER**

**I. General Statement of Purpose**

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Microvast Holdings, Inc. (the “Company”), on behalf of the Board, discharges certain of the Board’s responsibilities relating to the compensation of the Company’s directors and executives, oversees the Company’s overall compensation structure, policies and programs and is responsible for producing a report for inclusion in the Company’s proxy statement relating to its annual meeting of stockholders or annual report on Form 10-K, in accordance with applicable rules and regulations. The primary objectives of the Committee are to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, motivate Company management to achieve the Company’s corporate goals and strategies and align the interests of Company management with the long-term interests of the Company’s stockholders, and to oversee the evaluation of Company management.

**II. Composition**

The number of individuals serving on the Committee shall be fixed by the Board, subject to any requirements or limitations in the Company’s Certificate of Incorporation or Bylaws but shall consist of no fewer than two members, each of whom must be “independent” as defined under the rules of the Nasdaq Stock Market (“Nasdaq”). Desirable qualifications for Committee members include literacy in executive compensation and employee benefit matters and other experience in business management, executive compensation, employee benefits and human resources.

The members of the Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies occurring, for whatever reason, may be filled by the Board. A Committee member may resign from the Committee upon written notice to the Board. Resignation from the Committee does not automatically resign the member from the Board. The Board shall designate one member of the Committee to serve as 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 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, but no fewer than four times per year. Meetings may be in-person or by teleconference or any other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting, and the act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance shall be the act of the Committee, 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, 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. The Committee chair or a majority of the Committee members may call a meeting of the Committee at any time.

The Committee may meet periodically in executive session without Company management present. However, the Committee may request any officer or employee of the Company, or any representative of the company's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee. 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.

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

#### **V. Committee Activities**

##### **A. Review of Charter**

- The Committee shall review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

##### **B. Processes and Procedures for Considering and Determining Director and Executive Compensation**

- The Committee shall develop and implement the Company's compensation policies and programs for Company executive officers and directors. The Committee shall review and reassess periodically, and where appropriate, make such recommendations to the Board as the Committee deems advisable with regard to, the Company's processes and procedures for the consideration and

determination of director and executive compensation and review and discuss with Company management any description of such processes and procedures to be included in the Company's proxy statement.

**C. Committee Report**

- If such disclosure is required by the Company or if the Company elects to undertake such disclosure, the Committee shall review and discuss with Company management the "Compensation Discussion and Analysis" to be included in the Company's proxy statement or annual report on Form 10-K ("CD&A").
- If such disclosure is required by the Company or if the Company elects to undertake such disclosure, based on the Committee's review of and discussions with Company management regarding the CD&A, the Committee shall make a recommendation to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K.
- The Committee shall prepare the Compensation Committee Report to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the Securities and Exchange Commission, Nasdaq and any other rules and regulations applicable to the Company.

**D. Annual Performance Evaluation of the Committee**

- The Committee shall perform an annual performance evaluation of the Committee and report to the Board and the Nominating and Corporate Governance Committee on the results of such evaluation. The Committee shall conduct this evaluation in such manner as it deems appropriate.

**E. Incentive-Compensation and Equity-Based Plans**

- The Committee shall make recommendations to the Board with respect to the approval, adoption and amendment of any cash-based incentive compensation plans in which any officer of the Company participates or will participate. The Committee shall also make recommendations to the Board with respect to the approval, adoption and amendment of any equity-based incentive compensation plans.
- The Committee shall review and make recommendations to the Board with respect to the approval of grants and awards under any cash- or equity-based incentive compensation plans to the Chair of the Board (the "Chair"), the Chief Executive Officer of the Company (the "CEO") and any other individuals who qualify as reporting persons under Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Reporting Persons"), in each case consistent with the terms of such plans. The Committee may, in its discretion, establish and delegate the authority to approve grants and awards under any equity-based

incentive compensation plans to Section 16 Reporting Persons to a separate committee consisting of two non-employee directors of the Company (the “Section 16 Committee”).

- The Committee shall review and make recommendations to the Board with respect to the approval of grants and awards under any equity-based incentive compensation plans to all other employees, and under any cash-based incentive compensation plans to all other officers of the Company who do not qualify as Section 16 Reporting Persons, in each case consistent with the terms of such plans, and may, in its discretion, take such actions in consultation with either or both of the Chair and the CEO.
- The Committee shall review and make such recommendations to the Board as the Committee deems advisable with respect to policies and procedures for the grants of any cash- or equity-based incentive compensation by the Company.
- The Committee shall review and approve all special perquisites, special cash payments and other special compensation and benefit arrangements for the Company’s executive officers and employees.

**F. Evaluation of Management**

- The Committee shall oversee the annual evaluation of Company management for the prior fiscal year. The Committee shall conduct this evaluation in such manner as it deems appropriate.

**G. Matters Related to Compensation of the Company’s Chair and Chief Executive Officer**

- The Committee shall review and approve the corporate goals and objectives that may be relevant to the compensation of the Chair and the CEO.
- The Committee shall evaluate the overall performance of the Company, including the return to the Company’s stockholders, in light of the goals and objectives set for the Company and determine and approve the Chair’s compensation based on such evaluation.
- The Committee shall evaluate the CEO’s performance in light of the goals and objectives set for the CEO and determine and approve the CEO’s compensation based on such evaluation. In connection with determining any long-term incentive compensation component of the CEO’s total compensation, the Committee should consider the Company’s performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and any awards given to the CEO in past years.
- The Committee shall periodically review the aggregate amount of compensation being paid or potentially payable to the Chair and the CEO.

- Neither the Chair nor the CEO may be present during voting or deliberations concerning their respective compensation.

#### **H. Matters Related to Compensation of Directors and Officers Other Than the Company's Chair and Chief Executive Officer**

- The Committee shall review and approve, at least annually, corporate goals and objectives relevant to the compensation of the officers of the Company other than the CEO. The Committee shall evaluate the performance of such officers in light of such corporate goals and objectives and set compensation levels for such officers based on those evaluations and any other factors as it deems appropriate; for purposes hereof, the term "officer" has the meaning set forth in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.
- The Committee shall review, at least annually, the aggregate amount of compensation being paid or potentially payable to the Company's officers.
- The Committee shall review and approve, at least annually, corporate goals and objectives relevant to the compensation of the directors of the Company other than the Chair. The Committee shall evaluate the performance of such directors in light of such corporate goals and objectives and recommend to the Board, as appropriate, changes to the compensation levels for such directors based on those evaluations and any other factors as it deems appropriate.

#### **I. Regulatory Compliance**

- The Committee shall, in consultation with appropriate officers of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing any compensation programs intended to preserve tax deductibility.

#### **J. Employment and Severance Arrangements**

- The Committee shall review and approve any proposed employment agreement with, and any proposed severance or retention plans or agreements applicable to, any executive officer of the Company. The Committee shall have the ability to adopt, amend and terminate such agreements, plans or arrangements. The Committee shall review and approve any severance or other termination payments proposed to be made to any executive officer of the Company.

#### **K. Talent Development**

- The Committee shall advise and assist the Board and the CEO in connection with talent development, including reviewing open roles, future talent needs and the Company's recruitment, development and retention strategies.

**L. Clawback Policy**

- The Committee shall develop, administer and periodically review a clawback policy with respect to the incentive compensation that is approved, awarded or granted to the officers of the Company.

**VI. Additional Committee Authority**

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

**A. Matters Related to Compensation of the Company's Directors and Members of Senior Management**

- The Committee shall annually review and make such recommendations to the Board as the Committee deems advisable with regard to the compensation of the directors of the Company, including any grants or awards under any cash- or equity-based incentive compensation plans, or, with respect to such grants or awards under any equity-based incentive compensation plans, may delegate such review and recommendations to the Section 16 Committee. The Committee shall consider the compensation of directors of other comparable companies and such other factors as the Committee may deem appropriate in making its recommendations regarding such compensation.

**B. Matters Related to Compensation Consulting Firms or Other Outside Advisors**

- The Committee may retain or obtain the advice of compensation consultants, legal counsel and/or other advisers; provided, however, that:
  - The Committee is authorized to, and must, have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, and the Company must provide for appropriate funding, as reasonably determined by the Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser;
  - Before any compensation consultant, legal counsel or other adviser (other than (1) in-house legal counsel or (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees, or (ii) providing information that either is not customized for a particular company or that is customized

based on parameters that are not developed by the compensation consultant, legal counsel or other adviser and about which the compensation consultant, legal counsel or other adviser does not provide advice) is selected by, or provides advice to, the Committee, the Committee shall take into consideration the following factors:

- The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
  - Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
  - Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.
- o The Committee shall prohibit the Company from engaging a compensation consultant engaged by the Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Committee.

### **C. Succession Planning**

- The Committee shall review and discuss with the Board corporate succession plans for the Chair, the CEO and other key officers of the Company.

## **VII. General**

The Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Committee deems it appropriate to do so in order to carry out its responsibilities.

The Committee shall make regular reports to the Board concerning areas of the Committee's responsibility.

In carrying out its responsibilities, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Committee may consult. The Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor 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 may perform such other functions as may be requested by the Board from time to time.

Approved and Adopted: July 26, 2021.