

MICROVAST HOLDINGS, INC.

CODE OF ETHICS

I. Introduction

This Code of Ethics (this “Code”) provides a broad overview of the basic ethical principles that guide the conduct of Microvast Holdings, Inc. (“Microvast Holdings”) and its subsidiaries (collectively, the “Company”). This Code sets forth requirements for honest and ethical conduct, ensures compliance with applicable governmental laws, rules and regulations and provides accountability for adherence to this Code. This Code applies to the directors, officers and employees of the Company (“Covered Persons”) and should be provided to and followed by the Company’s agents, representatives and consultants. Violations of this Code may result in disciplinary action, varying from reprimand to termination. Should you have any questions regarding these policies, please contact your supervisor or the Company’s designated compliance officer (the “Compliance Officer”).

The Company’s good name and reputation depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your conduct on behalf of the Company must be guided by the ethical principles, policies and guidelines set forth in this Code.

II. Conflicts of Interest

A conflict of interest is a situation where a Covered Person’s personal or professional interests (or those of an immediate family member or other close relative or friend or any other person who may act on such Covered Person’s behalf) can affect his or her ability to act in the Company’s best interests or interfere (or appear to interfere) with his or her personal objectivity and obligations to the Company. All Covered Persons should engage in honest and ethical conduct, including avoiding any actual or apparent conflicts of interest. All Covered persons are charged with acting in the Company’s best interests at all times. Employees and officers may not hold outside employment that interferes with their job performance at the Company. Officers and directors should also refer to the Company’s Related Party Transactions Policy for additional information. Consistent with the rules of the Nasdaq Stock Market (“Nasdaq”) and Section XIV below, any waiver of this conflict of interest policy for a director or executive officer of Microvast Holdings may only be made by the Board of Directors of Microvast Holdings (the “Board”), and any such waiver should be promptly disclosed to the stockholders of Microvast Holdings.

All Covered Persons are obligated to continually evaluate their personal and employment situations and promptly report to the Compliance Officer any material transaction or relationship that could be expected to give rise to an actual or apparent conflict of interest.

If you become aware of a business or financial opportunity as part of your work with the Company, you are not permitted to use any such information or usurp that opportunity for your own personal gain. You may not use Company property or information or your position with the Company for personal gain and should not compete with the Company or any of its affiliates directly or indirectly.

III. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions, and it documents and records business expenses accurately. Questionable expenses should be discussed with the appropriate personnel in the Company's accounting department. All of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect its transactions and conform both to applicable legal requirements and to the Company's system of internal controls.

The Company avoids exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in its business records and communications. The Company maintains its records according to its record retention policies. In accordance with those policies, in the event of any litigation or governmental investigation concerning the Company's records or communications, please consult with the Compliance Officer if you have any questions.

IV. Public Reporting

Microvast Holdings is a public company and, as a result, files reports and other documents with the United States Securities and Exchange Commission (the "SEC") and Nasdaq, on which its common stock trades. In addition, Microvast Holdings issues press releases and makes other public statements in accordance with its Corporate Disclosure Policy that include financial and other information about the Company's business, financial condition and results of operations. Microvast Holdings endeavors to make full, fair, accurate, timely and understandable disclosures in reports and documents it files with, or submits to, the SEC and in its press releases and public communications.

The Company requires cooperation and open communication with its auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate or mislead any auditor engaged in the performance of an audit of the Company's financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these filings rests with Company management, numerous other employees participate in the preparation of these filings or provide information included in these filings. The Company maintains disclosure controls and procedures to ensure that the information included in these filings is collected and communicated to Company management in order to permit timely disclosure of such information.

If you are requested to provide, review or certify information in connection with the preparation of a filing to be made with the SEC, you must provide the requested information in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report any significant information that you believe should be considered for disclosure in Microvast Holdings' filings with the SEC.

If you have questions or are uncertain as to how the Company's disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or the Compliance Officer. Additional information regarding how to report your questions or concerns (including on a confidential, anonymous basis) is included in Section XIII below.

V. Competition and Fair Dealing

The Company competes fairly and honestly. The Company does not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosure of this type of information by past or present employees of other companies.

VI. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. The Company provides equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, ancestry, sexual orientation, disability, veteran status or any other basis prohibited by applicable law. Examples include derogatory comments based on a person's protected class, sexual harassment and unwelcome sexual advances. Similarly, offensive or hostile working conditions created by such harassment or discrimination will not be tolerated.

VII. Healthy and Safe Workplace

The Company believes that a healthy and safe work environment is a prerequisite for all Company activities and operations. The Company ensures a healthy and safe work environment by complying with all applicable health and safety laws, directives, regulations and other requirements and requiring the prompt reporting of accidents, injuries and unsafe equipment, practices or conditions to a supervisor or more senior manager. Company management will demonstrate health and safety leadership and help foster a culture for all employees to embrace the principles in this Code and apply them to their daily work. While the ultimate responsibility for ensuring a healthy and safe work environment lies with Company management, every employee of the Company has an individual responsibility to understand and comply with this Code to help create a healthy and safe workplace for us all. The Company will provide all employees and officers with access to sufficient training, resources and systems as necessary to ensure a healthy and safe work environment.

The Company does not permit violence or threatening behavior in the workplace. Examples of such behavior may include conduct such as bullying, cyberbullying, teasing and abusive and other aggressive behaviors. Workplace violence is not only an employee health and safety issue but also may be a criminal law issue. Consequently, workplace violence and threatening behaviors will not be tolerated, and every incident will be investigated.

The Company expects all employees to report to work in a condition suitable for performing their duties at their best, free from the influence of illegal drugs, alcohol and other mood-altering substances. Abuse of illegal drugs, alcohol and other mood-altering substances poses a substantial risk to the health and safety of Company employees and property. As such, the Company does not tolerate the use of such substances in the workplace.

VIII. Protection and Proper Use of Company Assets

Theft, carelessness and waste of Company assets have a direct impact on profitability and

should be avoided. Any suspected incident of fraud or theft should be promptly reported to your supervisor or, if appropriate, the Compliance Officer for investigation.

The Company carefully safeguards its confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be a violation of applicable law, resulting in civil or even criminal penalties.

IX. Protection of the Environment

The Company is also committed to the protection of the environment, the conservation of natural resources and the minimization of any adverse impact its operations have on the environment. These values are demonstrated by the Company's compliance with applicable environmental legal requirements and its actions to continually build a workplace culture of sustainability. Employees and officers are also encouraged to consider economic, social and environmental factors in their day-to-day strategic planning, decision making and operations.

X. Confidentiality

In carrying out the Company's business, Covered Persons may learn confidential or proprietary information about the Company, its customers, distributors, suppliers or other third parties. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed, including financial results or prospects, information provided by a third party, trade secrets, new product or marketing plans, research and development ideas, potential acquisitions or investments or information of use to the Company's competitors or harmful to the Company or its customers if disclosed.

Covered Persons must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized in accordance with the Company's Corporate Disclosure Policy. Covered Persons must safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job and avoiding discussion of confidential information in public areas. This prohibition includes, but is not limited to, inquiries made by the media, analysts, investors or others. Covered Persons may not use such information for personal gain.

XI. Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Company. Company management is also required to promote compliance with the Code by all employees and to abide by Company standards, policies and procedures.

XII. Payments to Government Personnel

The Company is committed to complying with all applicable laws that prohibit corrupt payments to government officials and employees of government-owned or controlled businesses, including, but not limited to, the U.S. Foreign Corrupt Practices Act (the "FCPA"). In compliance

with such laws, the Company does not give anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business (a “Corrupt Payment”). The Company does not promise, offer or deliver to any foreign or domestic government employee or official or any third party any gift, favor or other gratuity that would be illegal. All allegations of corruption will be taken seriously and thoroughly investigated, with violations resulting in discipline up to and including termination.

This anti-corruption policy applies to all directors, officers, employees, agents and representatives of the Company. Such persons are prohibited from (a) offering, giving, promising or authorizing someone else to offer, give or promise any Corrupt Payment, (b) offering, giving, promising or authorizing someone else to offer, give or promise a payment or anything of value to any government official without the prior written approval of the Compliance Officer and (c) making a payment or giving anything of value to any government official to expedite any administrative or legal action. Such persons are required to (i) fully disclose and closely monitor payments made to any government official for legitimate purposes, (ii) maintain accurate financial books and records of all payments made to government officials and (iii) exercise due diligence when selecting persons or firms to represent the Company and require such persons to comply with the FCPA, all applicable anti-corruption laws and the terms of this anti-corruption policy.

The laws or customs of other countries in which the Company operates may be less clear. It is the policy of the Company to comply with those laws or customs; however, if a local law or custom seems to contradict the principles described in this Code, or if you have any questions regarding this anti-corruption policy, please contact your supervisor or the Compliance Officer for further guidance.

XIII. Insider Trading

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material, non-public information about the Company or companies with whom it does business must abstain from trading or advising others to trade in the respective company’s securities from the time that they obtain such material, non-public information until adequate public disclosure has been made regarding such information. Information is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where such information is likely to have a significant effect on the market price of the security. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision based on this information is not only unethical but also illegal. Covered Parties who trade stock based on material, non-public information can be personally liable for damages totaling up to three times the profit made or loss avoided by the respective Covered Party.

For additional information, please refer to the Company’s Insider Trading Policy.

XIV. Reporting Illegal or Unethical Behavior

In order to encourage the reporting of illegal or unethical behavior (including violations of this Code), the Company keeps all reports confidential and does not allow retaliation for good faith reports of possible misconduct by others. It is also the duty of the Company to cooperate in internal investigations of alleged misconduct. If you observe or suspect any corrupt activity, please contact

the Compliance Officer immediately to report such activity. The Company does not tolerate retaliation against anyone who makes such a report in good faith. A report may be made anonymously to the Company's toll-free confidential hotline (the "Whistleblower Hotline") that operates 24 hours per day, seven days per week and 365 days per year at the following website or telephone number:

Website: <https://www.whistleblowerservices.com/microvast>

Phone: +1 855-590-2342

All Company employees must work to ensure prompt and consistent action against unethical or illegal behavior. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, the Compliance Officer. However, in some situations, it may be more difficult to determine whether certain conduct is unethical or illegal. Since no one can anticipate every situation that will arise, it is important that all Company employees have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

- (1) ***What do I need to know?*** In order to reach the right solutions, one must be as fully informed as possible.
- (2) ***What specifically am I being asked to do? Does it seem unethical or improper?*** This will focus the inquiry on the specific action in question and the available alternatives. Use good judgment and common sense. If something seems unethical or improper, it probably is.
- (3) ***What is my responsibility?*** In most situations, there is shared responsibility. It may help to get others involved and discuss the issue.
- (4) ***Have I discussed the issue with a supervisor?*** This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
- (5) ***Should I seek help from Company management?*** In any case in which it may not be appropriate to discuss an issue with your supervisor, or where you would not be comfortable approaching your supervisor with your question, discuss it with the Compliance Officer. If for some reason you do not believe that your concerns have been appropriately addressed, you may then seek advice from the Chief Executive Officer or Chief Financial Officer. Alternatively, we have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. Confidential anonymous submissions should be made through the Whistleblower Hotline or mailed directly to the Compliance Officer at the principal executive office of the Company.

XV. Waivers

Consistent with Nasdaq rules, only the Board may waive a provision of this Code for the executive officers or directors of Microvast Holdings, and any waiver should be promptly disclosed to the stockholders of Microvast Holdings. Waivers of this Code for any other Company employee may be made only by the Chief Executive Officer or the Compliance Officer, and then only under special circumstances.

XVI. Interpretation

This Code should be interpreted and construed in the context of all applicable laws and the Certificate of Incorporation and Bylaws of Microvast Holdings, as well as any other corporate governance documents.

XVII. Amendment

The Board is committed to continuously reviewing and updating Company policies, and the Board therefore reserves the right to amend this Code at any time, for any reason, subject to applicable law.

Approved and Adopted: July 26, 2021