

Compensation Committee Charter

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF ELECTRIQ POWER HOLDINGS, INC.

(As of November 8, 2023)

I. General Focus

The Compensation Committee (the “Committee”) shall (a) discharge the responsibilities of the Board of Directors (the “Board”) of Electriq Power Holdings, Inc., a Delaware corporation (the “Corporation”), with respect to the compensation of the Corporation’s executive officers and directors, and (b) provide general oversight of the Corporation’s compensation philosophy and practices and human capital initiatives.

II. Structure and Operations

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be “independent” under the rules of the New York Stock Exchange, Inc. (“NYSE”). At least two members must satisfy the requirements of a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board shall select members based upon their knowledge and experience in compensation matters and with care to avoid any conflicts of interest.

Each member of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any members of the Committee may be removed, with or without cause, by majority vote of the Board.

The Board shall elect the Chair of the Committee. The Chair will approve the agendas for Committee meetings.

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all its responsibilities to a subcommittee of the Committee, including to a subcommittee comprised solely of one director. The Committee also shall be entitled to delegate its authority to one or more directors (whether or not such directors serve on the Committee) as the Committee deems appropriate; provided, however, that the Committee shall not delegate any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

III. Meetings

The Committee shall meet as frequently as circumstances dictate. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of management of the Corporation and such other persons as it deems appropriate to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to carry out its responsibilities.

A majority of the Committee members, but not less than two, will constitute a quorum. A majority of the Committee members present at any Committee meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may act by unanimous written consent.

The Committee shall appoint a person, who need not be a member, to act as secretary, and minutes of the Committee's proceedings shall be kept in minute books provided for that purpose. The agenda of each Committee meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each Committee member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate considering changing business, legislative, regulatory, legal, or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain or terminate outside counsel or other experts for this purpose, including the sole authority to approve the fees payable to such counsel or experts and any other terms of retention.

Setting Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Corporation.
2. Review and approve periodically, but no less frequently than annually, the Corporation's goals and objectives relevant to the compensation of the Chief Executive Officer and the other executive officers and evaluate the performance of the Chief Executive Officer (based on input from the Nominating and Corporate Governance Committee) and other executive officers considering those goals and objectives.
3. Review and approve periodically, but no less frequently than annually, the compensation level (including base salary, short-term incentive opportunity, long-term incentive opportunity and other benefits) of the Chief Executive Officer and the other executive officers.
4. In connection with executive compensation programs:
 - (i) Review and recommend to the Board, or approve, new executive compensation programs;
 - (ii) Review on a periodic basis the operations of the Corporation's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s), including whether the Corporation's compensation programs encourage excessive risk-taking and discuss, at least annually, the relationship between risk management policies and practices and

compensation, and evaluate compensation policies and practices that could mitigate any such risk;

- (iii) Review on a periodic basis the aggregate amount of compensation paid or potentially payable to the Chief Executive Officer and other executive officers through the use of tally sheets or such other method as the Committee may determine;
- (iv) Take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance; and
- (v) Consider the results of stockholder advisory votes regarding named executive officer compensation when evaluating and determining executive compensation (and recommend the frequency with which the Corporation shall conduct future stockholder advisory votes regarding executive compensation).

5. Review and recommend to the Board compensation of directors.

6. Review and recommend to full Board, or approve, any contracts or other transactions with executive officers of the Corporation, including consulting arrangements, employment contracts, nonqualified deferred compensation plans, perquisite arrangements and severance or termination arrangements, or any revisions thereto. Notwithstanding any other provision of this Charter, the Committee shall review and recommend to the Board for approval (i) any consulting arrangement, employment contract, severance or termination arrangement with the Chief Executive Officer, or any revision thereto, and (ii) any grant of any equity security to any executive officer.

Monitoring Incentive and Equity-Based Compensation Plans

7. Review the Corporation's executive compensation plans, including incentive- compensation and equity-based plans, considering the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans if the Committee deems it appropriate.

8. Administer any short-term incentive plan covering executive officers of the Corporation; determine whether performance targets have been met and determine the amounts and terms of any awards.

9. Review and recommend for Board approval all equity compensation plans to be submitted for stockholder approval under the NYSE listing standards; provided, however, that any equity compensation plan that satisfies an exception to the NYSE's listing standards shall not be required to be approved by the Corporation's stockholders.

10. Review and make recommendations to the Board, or approve, all awards of shares, options, or other awards pursuant to the Corporation's equity-based plans; provided that the authority to issue such awards to employees who are not executive officers may be delegated as above described.

Human Capital

11. Review the Corporation's strategies and policies related to human capital management, including with respect to matters such as diversity and inclusion, employee engagement and talent development.

Reports

12. Review and discuss with management the Corporation's compensation discussion and analysis ("CD&A"), and based on that review and discussion, recommend to the Board that the CD&A be included in the Corporation's annual proxy statement or annual report on Form 10-K, and prepare the Compensation Committee Report in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") for inclusion in the Corporation's annual proxy statement or annual report on Form 10-K.

13. Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

14. Maintain minutes or other records of meetings and activities of the Committee.

Advisors

15. The Committee has the sole authority to select, oversee and terminate compensation consultants, legal counsel, or other advisors to advise the Committee, and to approve the terms of any such engagement and the fees of any such compensation consultant, legal counsel, or other advisor. In selecting a compensation consultant, legal counsel or other advisor, the Committee shall consider factors (including factors related to the independence of such compensation consultant, legal counsel, or other advisor) it considers appropriate or as may be required by applicable law or NYSE listing standards. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the compensation consultants, legal counsel or other advisors retained by the Committee pursuant to the provisions of this Charter.

16. The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) 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 promulgated by the Commission: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Corporation, and that is available generally to all salaried employees; or providing information that either is not customized for the Corporation or that is customized based on parameters that are not developed by the compensation adviser, and about which the compensation advisor does not provide advice.

V. Clawback Requirements

The Committee shall oversee and administer the Company's clawback policy.

VI. Annual Performance Evaluation

The Committee shall have oversight to perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.