

Corporate Governance Guidelines

ELECTRIQ POWER HOLDINGS, INC.

(As of November 8, 2023)

Purpose

The Board of Directors (the "Board") of Electriq Power Holdings, Inc. (the "Company") has adopted the following guidelines to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. These guidelines *should* be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws, and other corporate governance documents. These guidelines are subject to modification from time to time by the Board.

Role of the Board and Management

The Company's business is conducted by its officers and employees, under the direction of its Chief Executive Officer and under the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The Board is elected by the Company's stockholders to oversee management and to ensure that the long-term interests of the stockholders are being served.

Director Qualifications

A majority of the Board's members will be "independent," as such term is defined by the rules of the New York Stock Exchange ("NYSE").

Directors should possess the highest personal and professional ethics, integrity, and values. Directors must also have an inquisitive and objective perspective, practical wisdom, and mature judgment. Directors must develop an understanding of the Company's business and have a willingness to devote adequate time to carrying out their duties. The Board seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. The Nominating and Corporate Governance Committee of the Board shall monitor the mix of skills, experience, and background to assure that the Board has the necessary composition to effectively perform its oversight function.

Lead Director

Whenever the chairperson of the Board (the "Chairperson") is an executive officer of the Company, the Board shall appoint one of the independent directors, within the meaning of the then-effective rules of the NYSE, as Lead Director of the Company to lead the Board in fulfilling its duties effectively, efficiently, and independent of management. Specifically, the Lead Director is responsible for the following:

- (A) Enhance Board Effectiveness
 - (1) Ensure the Board works as a cohesive team under his/her leadership.

- (2) Ensure the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making.
 - (3) Ensure a process is in place to monitor best practices which relate to the responsibilities of the Board.
 - (4) Assess the effectiveness of the overall Board, its committees, and individual directors on a regular basis.
- (B) Manage the Board
- (1) Provide input to the Chairperson on the scheduling and preparation of agendas for Board and committee meetings.
 - (2) Consult with the Chairperson, the Chairperson of the Nominating and Corporate Governance Committee and the Board on the membership of, chairs for, and effectiveness of, Board committees.
 - (3) Consult with the Chairperson on the retention of consultants who report directly to the Board.
 - (4) Along with the Chairmen of the standing Board committees, ensure that the independent directors meet at least annually to discuss, without management present, (i) whether delegated committee functions are being carried out and reported to the Board, (ii) Chief Executive Officer and Board performance, (iii) succession planning, (iv) strategic planning, and (v) such other issues as the independent directors deem appropriate.
 - (5) Chair Board meetings when the Chairperson is not in attendance.
- (C) Liaison between Board and Management
- (1) Communicate to management as appropriate the results of private discussions among independent directors.

Director Selection

The Nominating and Corporate Governance Committee will solicit and receive recommendations for candidates to fill any Board vacancies and will review the qualifications of potential director candidates. The Nominating and Corporate Governance Committee will present any recommended candidates to the full Board for consideration. The Nominating and Corporate Governance Committee may engage the services of third-party search firms to assist in identifying or evaluating director candidates.

Stockholders may propose a nominee for consideration by the Nominating and Corporate Governance Committee by sending the following information to the Company's Chief Legal Officer, who will forward the information to the Chairperson of the Nominating and Corporate Governance Committee:

- Name, mailing address and telephone number of the stockholder.
- The proposed nominee's name, mailing address and telephone number.
- A statement whether the proposed nominee knows that his or her name is being suggested by the stockholder, and whether he or she has consented to being suggested and is willing to serve.

- The proposed nominee's resume or other description of his or her background and experience.
- The proposed nominee's relationship to the stockholder; and
- The stockholder's reasons for proposing that the individual be considered.

Any candidates submitted by stockholders will be evaluated on the same basis as any other director candidates.

Term Limits and Retirement Policy; Change in Status; Resignation of Management Directors upon Separation of Employment

The Board does not believe that arbitrary term limits on directors' service or a mandatory retirement age are the best way to maximize the effectiveness of the Board in carrying out its oversight function. As an alternative, the Board will periodically review the appropriateness of each Board member's continued service.

Any director whose principal occupation changes substantially from the position that he or she held when becoming a member of the Board is required to promptly notify the Chairperson of the Nominating and Corporate Governance Committee of this change and volunteer to resign from the Board. The Board does not believe that in every instance directors who substantially change their principal occupation from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Corporate Governance Committee to review the continued appropriateness of Board membership under the changed circumstances.

The Board expects that when a member of Company management who serves on the Board resigns from his or her executive position, he or she will simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time by the Nominating and Corporate Governance Committee, which will submit its recommendations regarding the person's continued service to the full Board for consideration.

Size of the Board

The number of directors that constitutes the Board shall be fixed from time to time by a resolution adopted by the Board in conformity with the requirements stated in the Company's Bylaws. The Nominating and Corporate Governance Committee shall periodically review the size and composition of the Board to ensure that the current number of members most effectively supports the Company.

Service on Additional Public Company Boards

No member of the Board of Directors shall serve on more than five (5) public company boards, including service on the Company's Board.

Director Responsibilities and Board Functions

The Board is elected by the stockholders to oversee management and ensure that the long-term interests of the stockholders are served. The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, which are reserved to the Company's stockholders.

The full Board shall have four regularly scheduled telephonic, virtual (via video conference), or in person meetings per year. Without limiting the foregoing, the Board shall meet as frequently as needed for directors to properly discharge their responsibilities. Every effort shall be made to schedule meetings sufficiently in advance to ensure maximum attendance at each meeting. All directors are expected to participate, whether telephonically, virtually (via video conference), or in person, in all Board meetings, review relevant materials in advance, serve on Board committees (if eligible), and prepare appropriately for meetings and for discussions with management. The Board will meet with the Company's executive management team monthly.

Each director is expected to attend each telephonic, virtual (via video conference), or in person meeting, absent illness, family emergency or similar unforeseeable circumstance. At each of the meetings, the independent (non-management) directors will meet in executive session without management present. Meetings of the independent directors will be chaired (as appropriate) by either the Non-Executive (independent) Chairperson of the Board or the Lead Director, who must always be an independent director.

Information that is relevant to the Board's consideration of matters to be discussed at a meeting will, whenever possible, be distributed to directors sufficiently in advance of the meeting date to permit directors to prepare for a discussion of such matters.

Board Committees

The Board currently has the following standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of the members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will be "independent" directors, within the meaning of the rules of the NYSE and applicable law and will otherwise satisfy all applicable requirements with respect to membership on such committees.

The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will each have written charters. The Board will review these charters on an annual basis and approve any changes recommended by the committees. These charters, along with these guidelines, will be posted on the Company's website at www.electriqpower.com.

The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will each meet on at least a quarterly basis. Each such committee will meet in executive session as a part of each such quarterly meeting.

The Board may establish additional committees as it deems appropriate from time to time.

Director Access to Management

The Board, and any individual director or group of directors, will always have full access to all Company employees. The Board encourages the Chief Executive Officer to invite non-director members of management to address the Board in those instances where an officer's expertise can enhance the Board's understanding of an issue under its consideration.

Retention of Independent Advisors

The Board and each of its committees will have the authority to retain, at the Company's expense, independent financial, legal, accounting, and other advisors whenever they may deem necessary or appropriate.

Director Compensation

The Compensation Committee will review on an annual basis whether the Company's director compensation practices compare with those of public companies of comparable size and within the Company's industry. Changes in the compensation of directors will be made by the independent (non-employee) members of the Board, acting upon the recommendation of the Compensation Committee. Directors who are also members of management will receive no additional compensation for their service as directors.

Director Orientation and Continuing Education

The Board shall establish procedures to provide for orientation for new members of the Board to acquaint them with the operation of the Company; its strategic plans; its significant financial, accounting and risk-management policies and issues; its compliance programs; its conflicts of interest policies and other controls; its executive officers; and its internal and independent auditors. It will also provide for on-going education of all directors in matters of good corporate governance practices.

Management Evaluation and Succession

The Chair of the Nominating and Corporate Governance Committee coordinates an annual evaluation by each of the non-management directors on the performance of the Chief Executive Officer and reports to the Board on the results of the evaluation in executive session without the Chief Executive Officer being present. The evaluation is based both on objective criteria, including various measures of financial and business performance, and subjective factors. The Board of Directors also meets with the Chief Executive Officer annually in executive session to discuss the Chief Executive Officer's performance appraisal.

Such evaluation is used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer. The Compensation Committee annually reviews and approves corporate goals and objectives relevant to Chief Executive Officer's compensation, evaluates the Chief Executive Officer's performance considering those goals and objectives, and recommends to the Board the Chief Executive Officer's compensation levels based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee considers the Company's relative performance and stockholder return, the value of similar incentive awards to chief

executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years.

The Nominating and Corporate Governance Committee, with the full involvement of the Board, plans for the succession to the position of Chief Executive Officer. To assist the Nominating and Corporate Governance Committee and the Board, the Chief Executive Officer and Chief Human Resources Officer report to the Nominating and Corporate Governance Committee and the Board at least annually on succession planning (including plans in the event of an emergency) and management development. The Chief Executive Officer and Chief Human Resources Officer also provide the Nominating and Corporate Governance Committee and the Board with an assessment of persons considered potential successors to certain senior management positions at least once each year.

Annual Performance Evaluation of the Board

The Board and each of its committees will perform an annual self-evaluation to determine whether they are functioning effectively. As part of this self-evaluation, each Board member shall also evaluate the performance of each of the other directors. Board evaluations will be confidential and administered by the Chairperson of the Nominating and Corporate Governance Committee, who shall report to the Board each year concerning the results of all Board evaluations. The Chairperson of the Nominating and Corporate Governance Committee may, at the Company's expense, enlist the assistance of outside advisors in connection with the Board evaluation process should he or she deem it appropriate.

Minimum Share Ownership Requirements

To align their interests more closely with those of our stockholders:

- Each non-employee (independent) director shall own Company shares with a fair market value equal to at least three times his or her base annual cash retainer.
- The Chief Executive Officer shall own Company shares with a fair market value equal to at least three times his or her base salary.

A person holding one of the titles listed above shall have five years from the date that he or she is elected or appointed (as applicable) to the position (or five years from the initial effective date of these guidelines, whichever date is later) to come into compliance with these ownership requirements.

For purpose of these ownership requirements, shares held through the Company's 401(k) Plan and Employee Stock Purchase Plan and shares held jointly with a spouse will be considered "owned." Nonvested shares, shares underlying vested restricted stock units and shares underlying exercised options will not be considered "owned."

Once a person subject to the share ownership requirements listed above accumulates shares with a value equal to the required multiple of base salary or annual retainer, he or she must retain the minimum number of shares originally accumulated to meet the threshold requirement on a going-forward basis. If the Company's stock price subsequently declines after the share ownership requirements are met, he or she will not be required to acquire additional shares.

Conflicts of Interest

Directors will disclose any potential conflicts of interest to the Board and refrain from voting on a matter in which they have a conflict. Directors are also subject to the conflict of interest provisions in the Company's Code of Business Conduct and Ethics.

Stockholder Ratification of Company's External Auditor

The stockholders shall be requested to ratify the Board's selection of the Company's external auditor at each annual meeting of stockholders.

Communication with the Board of Directors, Lead Director/Non-Executive (Independent) Chairperson of the Board (as appropriate) and the Audit Committee

The Board may be contacted by any party via mail at the address listed below.

Board of Directors
Electriq Power Holdings, Inc.
625 N. Flagler Drive
West Palm Beach, Florida 33401

The Lead Director/Non-Executive (independent) Chairperson of the Board (as appropriate) is the presiding director of non-management executive sessions of the Board. This person may be contacted by any party via mail at the address listed below.

Mike Lawrie
Electriq Power Holdings, Inc.
625 N. Flagler Drive
West Palm Beach, Florida 33401

The Audit Committee has adopted a process for anyone to send communications to the Audit Committee with concerns or complaints concerning the Company's regulatory compliance, accounting, audit, or internal controls issues. The Audit Committee may be contacted by any party via mail at the address listed below.

Audit Committee
Electriq Power Holdings, Inc.
625 N. Flagler Drive
West Palm Beach, Florida 33401

All communications with the Board, the Lead Director/Non-Executive (independent) Chairperson of the Board or the Audit Committee are treated confidentially, and stockholders and other interested parties can remain anonymous when communicating their concerns.

Amendment

The Nominating and Corporate Governance Committee will review and reassess the adequacy of these guidelines on an annual basis and recommend any proposed changes to the Board for approval. These guidelines may be amended by the Board from time to time.