

COLOMBIER ACQUISITION CORP.

RELATED PERSON TRANSACTIONS POLICY

This document sets forth the policy of Colombier Acquisition Corp., a Delaware corporation (the “Company”), with respect to the review, approval, ratification and disclosure of transactions or arrangements between the Company and its directors, executive officers and other related persons (the “Policy”).

The Company recognizes that Related Person Transactions (as defined below) can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its stockholders. The Company recognizes, however, that there are situations where Related Person Transactions may be in, or may not be inconsistent with, the best interests of the Company and its stockholders. Therefore, the Company has adopted the procedures set forth below for the review, approval, ratification and disclosure of all Related Person Transactions by the Company’s Audit Committee of the Board of Directors (the “Audit Committee”). The Audit Committee will have overall responsibility for the implementation and compliance with this Policy.

A. Related Person Transactions

For the purposes of this Policy, a “Related Person Transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any Related Person (as defined below) had, has or will have a direct or indirect material interest.

For purposes of this Policy, a “Related Person” means:

1. any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person (including any “group” as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities;
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner; and
4. any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

“Related Person Transactions” shall exclude all employment relationships or transactions involving an executive officer and any related compensation resulting solely from that employment relationship which have been reviewed and approved by the Company’s Board of Directors, Compensation Committee or group of independent directors of the Company performing a similar function.

B. Review and Approval Procedures

Prior to entering into any Related Person Transaction, (a) the Related Person, (b) the director, executive officer, nominee or beneficial owner who is an immediate family member of the Related Person, or (c) other officer responsible for the potential Related Person Transaction shall provide notice to the Audit Committee of the facts and circumstances of the proposed Related Person Transaction.

Such notice shall include (i) the Related Person’s relationship to the Company and interest in the transaction; (ii) the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal and interest that would be involved and other principal terms of such indebtedness; (iii) the expected benefits to the Company of the proposed Related Person Transaction; (iv) if applicable, the availability of other sources of comparable products or services; and (v) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally. The Chief Financial Officer of the Company (the “Chief Financial Officer”) will assess whether the proposed transaction is a Related Person Transaction for purposes of this Policy.

If the Chief Financial Officer determines that the proposed transaction is a Related Person Transaction for purposes of this Policy, the proposed Related Person Transaction shall be submitted to the Audit Committee for consideration at the next Audit Committee meeting or, in those instances in which the Chief Financial Officer determines that it is not practicable or desirable for the Company to wait until the next Audit Committee meeting, to the Chair of the Audit Committee (who will possess delegated authority to act between Audit Committee meetings).

The Audit Committee, or where submitted to the Chair, the Chair, shall consider all of the relevant facts and circumstances available to the Audit Committee or the Chair, including (if applicable) but not limited to: the benefits to the Company; the impact on a director’s independence in the event the Related Person is a director, an immediately family member of a director or an entity in which a director is a partner, shareholder or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; and the terms available to unrelated third parties or to employees generally. The Audit Committee may seek bids, quotes or independent valuations from third parties in connection with assessing any Related Person Transaction.

No member of the Audit Committee shall participate in any review, consideration, approval or ratification of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person.

The Audit Committee (or the Chair) shall approve only those Related Person

Transactions that are in, or are not inconsistent with, the best interests of the Company, as the Audit Committee (or the Chair) determines in good faith. The Audit Committee or Chair, as applicable, shall convey the decision to the Chief Financial Officer, who shall convey the decision to the appropriate persons within the Company.

The Chair of the Audit Committee shall report to the Audit Committee at the next Audit Committee meeting any approval under this Policy pursuant to delegated authority.

C. Ratification Procedures

In the event that the Company's Chief Executive Officer or the Chief Financial Officer becomes aware of a Related Person Transaction that has not been previously reviewed, approved or ratified under this Policy and that is ongoing or completed, such transaction shall be submitted to the Audit Committee or Chair of the Audit Committee promptly pursuant to the procedures described under "B – Review and Approval Procedures" above.

The Audit Committee (or the Chair) shall review and consider all of the relevant facts and circumstances related to this transaction as provided under "B – Review and Approval Procedures" above and shall evaluate all options, including but not limited to ratification, rescission amendment or termination of the Related Person Transaction.

D. Annual Review of Ongoing Transactions

From time to time, the Audit Committee shall review any previously approved or ratified Related Person Transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company. Based on all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Audit Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Person Transaction.

E. Other Items

The Audit Committee shall review the Company's related person transactions disclosures in its annual proxy statement, its annual report on Form 10-K filed with the Securities and Exchange Commission and other public disclosures.

The Audit Committee will review this Policy at least annually and may recommend to the Board amendments to this Policy from time to time.

Adopted: June 4, 2021