



VSE CORPORATION CORPORATE GOVERNANCE GUIDELINES

(Adopted December 19, 2023)

I. PURPOSE

The Board of Directors (the “Board”) of VSE Corporation (“VSE” or the “Corporation”) recognizes the importance of strong corporate governance as a means of addressing the various needs of the Corporation’s stockholders, employees, customers and other stakeholders. As a result, the Board has adopted the following guidelines which, together with the Corporation’s certificate of incorporation, bylaws, committee charters and other key governance practices and policies, provide the framework for the Corporation’s corporate governance.

The Board recognizes that ensuring that the Corporation observes good corporate governance practices is an ongoing endeavor. As a result, the following guidelines are subject to periodic review by the Board to determine whether they continue to promote the best interests of the Corporation and its stockholders and comply with all applicable laws, regulations and stock exchange requirements.

II. ROLE AND STRUCTURE OF THE BOARD

Role of the Board

The Board governs and provides oversight over the affairs of the Corporation and the chief executive officer (the “CEO”) and other executive officers of the Corporation for the benefit of our stockholders, as well as our other stakeholders, particularly our employees, suppliers and customers.

The fundamental goal of the Board is to build long-term value for the Corporation’s stockholders. The Board is committed to conducting the Corporation’s business in a responsible, legal and ethical manner. The Board seeks to promote the success and continuity of the Corporation’s business by continuing to promote employee and management engagement, oversee the Corporation’s business and activities, and develop a succession planning process and strategic plan.

Board Size

The Board may fix the number of directors on the Board from time to time in accordance with the Bylaws. The size of the Board may vary based upon the capabilities and experience required to fulfill its purpose. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

Qualifications

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for recommending nominees for membership on the Board consistent with the criteria established by the Board. Under these criteria, candidates should have the highest professional and personal ethics and values, consistent with longstanding values and standards of the Corporation. As a group, the Board should have diverse backgrounds and experiences. Factors relevant to the selection of Board nominees may include nature and length of business experience, including experience in business areas related to our business and potential growth areas, in addition to race, gender, age, ethnicity and other factors that promote alignment of the Board with the interests of stockholders. Board members should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to responsibly perform all director duties. Each director must represent the interests of all stockholders.

Independence

At least a majority of the members of the Board shall meet the independence requirements under the listing standards of the Nasdaq Stock Market (“Nasdaq”). Directors are expected to promptly inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each director qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board will, in its discretion, affirmatively determine and identify which directors qualify as independent annually.

In addition to the independence requirements under applicable law and the Nasdaq listing standards, a director will be considered independent only if the Board, based on any facts and circumstances the Board deems appropriate, finds that the director has no material relationship with the Corporation (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation).

Board Leadership Structure

The positions of Chair of the Board and CEO are currently separated at VSE. The Board believes that this structure best serves the Corporation’s needs at this time. The Board believes that its existing structure effectively maintains independent oversight of management. The independent directors of the Board periodically review and consider whether the positions of Chair of the Board and CEO should be combined as part of its regular review of the effectiveness of the Corporation’s governance structure.

Service on Other Boards

The Board believes a substantial time commitment is required to serve on the Board. Directors must notify the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another company board so that

the potential for conflicts or other factors compromising the director's ability to perform or fulfill his duties and responsibilities may be fully assessed. No director should serve on the boards of more than four public companies. The Nominating and Corporate Governance Committee will review annually the time commitments and other director positions held by the independent directors.

Term and Age Limits

The Board has not established fixed limits on the number of consecutive terms a director may serve or on the directors' ages. While term limits may help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations, and therefore provide an increasing contribution to the Board as a whole. However, the Nominating and Corporate Governance Committee will review and consider the length of each director's tenure on the Board as part of the annual nomination process.

Change of Position

The Board should consider whether a change in a director's employment position or professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Corporation. Any director who has a substantial change in his or her principal occupation, whether due to retirement or otherwise, will notify the Chair of the Nominating and Corporate Governance Committee, so that it can review and advise the Board regarding the continued appropriateness of the director's Board membership.

Election of Directors at Annual Meeting and Failure to Receive the Required Vote

Directors are elected annually by the stockholders at the annual meeting. In an uncontested election (i.e., an election in which the number of nominees does not exceed the number of directors to be elected), a nominee for director shall be elected upon receiving a majority of votes cast with respect to his or her election. In a contested election, directors shall be elected by a plurality of votes cast such that the nominees receiving the greatest number of "for" votes up to the number of authorized director slots shall be elected. The Board expects an incumbent director to tender his or her resignation, to be effective upon the Board's acceptance, if the director receives a greater number of votes "against" his or her election than were voted "for" his or her election in an uncontested election. The Nominating and Corporate Governance Committee will consider whether or not to accept the tendered resignation or to take some other action, taking into account the best interests of the Corporation and its stockholders, and communicate such recommendation to the Board. The Board will consider the Nominating and Corporate Governance Committee's recommendation and take action within ninety (90) days from the date of the certification of the election results. Thereafter, the Board will promptly disclose its decision as to whether or not to accept the tendered resignation (and the reasons for rejecting the tendered resignation, if applicable) to the public in a press release, current report on Form 8-K filed with the Securities and Exchange Commission or some other public announcement.

While the Board is considering a director's resignation, he or she shall remain active and engaged in Board and committee activities but will not participate in any Nominating and Corporate Governance Committee or Board action regarding whether or not to accept the tendered resignation or to take some other action. In the event that a majority of members of the Nominating and Corporate Governance Committee have offered to resign, the remaining independent directors on the Board will consider the tendered resignations and communicate their recommendation to the Board.

III. BOARD MEETINGS

Agenda for Board Meetings

The Chair of the Board, in consultation with the CEO, shall establish the agenda for each Board meeting. Board members may suggest the inclusion of items on the agenda. The Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation expects to confront in the future during at least one Board meeting each year.

Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or electronically to the directors in a timely manner in advance of a Board or committee meeting. Directors are responsible for reviewing these materials before the meeting.

Director Attendance at Board Meetings

All directors are expected to make reasonable efforts to attend meetings of the Board and meetings of any committee on which he or she serves.

Executive Sessions of Independent Directors

Each Board meeting will normally include an executive session of the independent directors without employee Directors or management personnel present. The independent directors may meet in executive session at other times at the request of any independent director. Matters to be discussed in executive session may include compensation, management performance, succession planning, corporate governance and other sensitive topics. The Chair of the Board shall preside over the executive sessions of the independent directors unless the independent directors select another director to preside at a particular executive session.

IV. DIRECTOR COMPENSATION

The Corporation seeks to attract exceptional talent to its Board. Therefore, the Corporation's policy is to compensate independent directors competitively relative to comparable companies. The Compensation Committee shall review, and present to the Board, a director compensation report comparing the Corporation's director compensation with that of peer companies. The Compensation and Human Resources Committee will annually review and determine the form and amount of non-employee director compensation, except as otherwise determined by the Board. The Corporation's executive officers shall not receive additional compensation for their

service as directors.

The Board believes that including equity-based compensation as a significant part of director compensation helps align the interest of directors with those of the Corporation's stockholders. Non-employee directors are required to satisfy the director stock ownership guidelines.

V. COMMITTEE MATTERS

Standing Committees and Structure of Committees

The standing committees of the Board are the Audit Committee, the Compensation and Human Resources Committee, and the Nominating and Corporate Governance Committee. The committees shall be comprised entirely of independent directors.

Assignment of Committee Members

The Nominating and Corporate Governance Committee is responsible for recommending to the Board the directors to be appointed to each committee of the Board. The Nominating and Corporate Governance Committee will consider the skills and qualifications of each director, as well as the interests of individual directors, in making assignments. Committee Chairs shall be recommended by the Nominating and Corporate Governance Committee and selected by the Board.

Committee Charters

Each committee has its own charter. The charters will set forth the purposes, duties and responsibilities of the committees as well as qualifications for committee membership. Each committee charter will also provide that the committee will annually evaluate its own performance. Each committee shall annually review and reassess the adequacy of its charter and make appropriate changes as needed.

Operation and Authority

Committee meetings may occur as the committee or its chair deem advisable. A committee will keep minutes of its proceedings and will report its actions at its next meeting. The committees will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Board may from time to time establish additional committees as it deems necessary or appropriate.

VI. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

Directors have full and free access to officers and employees of the Corporation. Any meeting or contact that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The Board and each committee shall have the authority to request that any officer or employee of the Corporation, the Corporation's outside legal counsel, the Corporation's independent auditor or any other professional retained by the Corporation to provide advice to the Corporation, attend a meeting of the Board or committee

or meet with any members of or advisers to the Board.

The Board or any committee shall also have the authority to engage legal, accounting, compensation or other advisers, as they deem necessary or appropriate, to provide advice and information it deems appropriate to carry out its responsibilities. The Corporation shall pay the fees and expenses of such advisers.

VII. DIRECTOR ORIENTATION, CONTINUING EDUCATION AND ANNUAL EVALUATIONS

Director Orientation and Continuing Education

The Corporation's management will conduct an orientation program for each new director. The orientation will be designed to familiarize the new director with the Corporation's business and strategic plans, significant financial, accounting and risk management topics, key policies and practices, principal officers and management structure, auditing and compliance processes and ethics policies. The management and members of the Board will periodically provide materials or briefing sessions for continuing directors on topics that will assist them in discharging their duties. The Corporation shall pay all reasonable expenses related to continuing director education.

Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board and each committee's performance. This assessment will be discussed by the full Board. These annual self-evaluations will focus on the Board's contribution to the Corporation, an evaluation of whether the individuals sitting on the Board bring the necessary skill sets and experience to the Corporation, and whether the Board is working effectively as a group.

VIII. LEADERSHIP DEVELOPMENT

CEO and Executive Officer Performance Evaluation

The Board evaluates the performance of the CEO and oversees the CEO's evaluation of the other senior officers based on a specific set of performance objectives. The Compensation and Human Resources Committee shall recommend for Board approval, and the Board, in its discretion, will approve, the CEO's and the executive officers' compensation after considering the performance of the CEO and the executive officers, respectively.

Succession Planning

The Board believes it is critical to the success of the Corporation that continuity of leadership is ensured and that a succession plan exists for the CEO and other key officers. The Compensation and Human Resources Committee shall be responsible for developing succession plans for the CEO and key executives and presenting those plans to the Board for approval. The Nominating and Corporate Governance Committee is responsible for supporting the Compensation and Human Resources Committee's development of processes for management development and succession throughout the leadership ranks.

The Nominating and Corporate Governance Committee is responsible for evaluating and making recommendations to the Board on director succession and development and leadership of the Board's committees.

IX. ETHICS AND CORPORATE RESPONSIBILITY

Ethics Policies

Integrity and ethical behavior are core values of the Corporation. The Board and all employees shall reflect such principles in the conduct of business. The Board has adopted a Code of Business Conduct and Ethics (the "Code") that applies to all of its directors, officers, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and employees. The Code is an extension of the company's values and reflects the company's continued commitment to ethical business practices and legal compliance. The Code covers a wide variety of areas including conflicts of interest, insider trading, and confidentiality of information. Each director, executive officer and employee is expected to be familiar with and adhere to the Code. Any waiver of the Code will be disclosed as required under the securities laws.

Conflicts of Interest

The Code and other related policies of the Corporation provide that all employees, executive officers and directors must act in the best interests of the Corporation and refrain from engaging in any activity or having a personal interest that presents or creates the appearance of a "conflict of interest." The Board recognizes that actual or perceived conflicts of interest may raise questions among stockholders and others as to whether such transactions are consistent with good corporate governance and are in the best interests of the Corporation and its stockholders. Accordingly, as a general matter, the preference of the Board is to avoid situations involving actual or perceived conflicts of interest. Nevertheless, it is also recognized that there are certain transactions and situations that may be in the best interests of the Corporation and its stockholders.

It is the responsibility of each director to advise the Board of any affiliation with public or privately held businesses or enterprises that may create a potential conflict of interest or possible inconsistency with corporate policies or values. The Corporation annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the shareholders.

In the event that an executive officer of the Corporation has a conflict of interest or seeks a waiver of a provision of the Code, the officer shall notify the Corporate Secretary and the Chair of the Board, who shall arrange for the Nominating and Corporate Governance Committee to consider the request. Generally, the Board's policy is to not waive a conflict of interest or a requirement of the Code applicable to any executive officer. The waiver shall be granted only if such approval is obtained by action of the Board. The Nominating and Corporate Governance Committee shall advise the Board whenever a request for a waiver of the Code or conflict of

interest issue has been considered and make a recommendation to the Board on the action to be taken.

With respect to members of the Board, because of the business relationships that a director may have outside of the Corporation, it is possible that actual or potential conflicts of interest may develop as a result of actions contemplated by the Corporation or another person. In the event a director has an actual or potential conflict of interest with respect to a matter involving the Corporation, whether or not under consideration by the Board, the director shall inform the Corporate Secretary and the Chair of the Board, who shall arrange for the Nominating and Corporate Governance Committee to consider the request and determine what action, if any, may be required.

Clawback Policy

The Corporation has adopted a Compensation Clawback Policy, effective as of November 1, 2023 (the “Clawback Policy”), to comply with certain final rules and regulations promulgated by the Securities and Exchange Commission (“SEC”) and listing standards of Nasdaq. As of the date hereof, the Clawback Policy sets forth the Corporation’s policies regarding the recoupment of certain compensation from covered executive officers in such circumstances as described therein.

Corporate Risk Oversight

The Board recognizes that risk is inherent in every business. As is the case in virtually all businesses, the Board recognizes that the Corporation faces a number of risks, including operational, economic, financial, legal, regulatory, and competitive risks. Management is responsible for the day-to-day management of the risks the Corporation faces. The Board, as a whole and through its committees, is responsible for oversight of strategic and enterprise risks to the Corporation.

In its oversight role, the Board’s involvement in the Corporation’s business strategy and strategic plans plays a key role in its oversight of risk management, its assessment of management’s risk appetite, and its determination of the appropriate level of enterprise risk. The Board requires periodic updates from senior management and from outside advisors regarding the various risks the Corporation faces, including operational, economic, financial, legal, regulatory, and competitive risks. In addition, the Board regularly requires reports from the Corporation’s head of Internal Audit and the Corporation’s Chief Legal Officer.

The Board committees assist the Board in fulfilling its oversight role in certain areas of risk. The Audit Committee assists the Board in overseeing and evaluating risks related to the Corporation’s accounting, reporting and financial practices, including the integrity of its financial statements, the integrity and effectiveness of the Corporation’s disclosure controls and internal control over financial reporting, the independent registered public accountant’s qualification and independence, the performance of the Corporation’s independent registered public accountant, and compliance with legal requirements. The Compensation and Human Resources Committee assists the Board by overseeing and evaluating risks related to

the Corporation's compensation structure and programs, and succession planning. The Nominating and Corporate Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, independence, membership and structure, and considers matters that involving corporate governance, including environmental, social and governance strategies and communications, conflicts of interest, director succession planning and potential risks to stockholders.

Communication with Directors

The Board believes that communication and engagement with the Corporation's stockholders and other interested parties is an essential component of the Corporation's corporate governance practices. The Board believes that the CEO and the executive officers designated by the CEO speak for the Corporation. Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation with the knowledge of the Chair of the Board and the CEO.

Stockholders and other interested parties may send communications to the Board, any individual director or the independent directors as a group, through the Corporate Secretary, in writing or by email to:

VSE Corporation
Board of Directors
c/o Corporate Secretary
6348 Walker Lane
Alexandria, Virginia 22310-3226
Email: board@vsecorp.com

MODIFICATIONS TO THE CORPORATE GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review these Corporate Governance Guidelines and recommend appropriate changes as needed.