

LIGHTNING EMOTORS, INC.
COMPENSATION COMMITTEE CHARTER

Role

The role of the Compensation Committee (the “Committee”) is to discharge the responsibilities of the Board of Directors (the “Board”) of Lightning eMotors, Inc. (the “Company”) relating to compensation of the Company’s executives, to issue an annual report on executive compensation for inclusion in the Company’s proxy statement, and to oversee and advise the Board on the adoption of policies that govern the Company’s compensation programs, including stock and benefit plans.

Membership

The membership of the Committee consists of at least three directors, each of whom is to be free of any relationship that, in the opinion of the Board and in accordance with New York Stock Exchange (the “NYSE”) listing standards, would interfere with his or her exercise of independent judgment. The Board shall affirmatively determine the independence of all Committee members, considering all factors specifically relevant to determining whether a director has any relationship to the Company that is material to that Director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, the source of the director’s compensation and the director’s affiliation with the Company. Each member of the Committee shall be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934. All members shall be elected annually by the Board. The Board shall appoint a chairperson.

Operations

The Committee will normally meet two times per year, or on a more or less frequent basis as necessary to carry out its responsibilities. The Committee will cause to be kept adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Compensation Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, quorum and voting requirements and removal and vacancies as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Company, (c) the laws of the state of Delaware or (d) the rules and listing standards of the NYSE. The Committee may, in its discretion, appoint a secretary to assist the Committee with administrative tasks. The secretary will arrange the preparation and distribution of meeting agendas, advise members of all meetings called, attend all meetings and maintain minutes, and perform other tasks as may be assigned by the Committee.

Authority

In order to fulfill its role, the Committee shall have the power to:

- A. Adopt, administer, amend or terminate compensation plans applicable to any class of employees of the Company and/or any subsidiary of the Company; provided that no adoption, amendment or termination of any compensation plan under which stock may be issued, or in which a member of the Board may be a participant, shall be effective unless the same shall be approved by the Board and, to the extent required by law or the rules and listing standards of the NYSE, by the

- stockholders; provided, further, that no adoption, amendment or termination of any compensation plan may be made that violates this or any other committee charter of the Company; and
- B. When it is determined by the Committee that a consulting firm (or other expert) is to assist in the assessment of the CEO or other senior executive officer compensation, the Committee shall have the sole authority to retain and terminate such firm or experts and have the authority to approve the consulting firm or other expert's fee and other retention terms. The Committee shall also have the authority to retain, at the Company's sole expense, legal, accounting or other experts that it determines to be necessary to carry out its duties and to determine compensation for such advisors. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications. The Company must provide for appropriate funding, as determined by the Committee for the payment of reasonable fees to any such consultant, legal counsel or other adviser retained by the Committee.
 - C. The Committee has the authority to delegate any of its responsibilities to another committee, officer and/or subcommittees, as the Committee may deem appropriate in its sole discretion, subject to applicable law, rules, regulations and NYSE listing standards.

Duties and Responsibilities

The principal responsibilities and functions of the Compensation Committee are as follows:

- A. Executive Compensation
 1. Have direct responsibility to review and approve corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate the CEO's performance in light of those goals and objectives, and together with other independent directors, determine and approve the CEO's compensation level based on this evaluation.
 2. Have direct responsibility to review and refer to the Board for approval the compensation of the Company's other elected executives and other executives determined by the Committee or the Board.
 3. Review and make recommendations to the Board regarding employment agreements, severance arrangements and change in control plans or provisions for the CEO, elected executives of the Company, and other executives determined by the Committee or the Board.
 4. Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") portion of the Company's Proxy Statement.
 5. Recommend to the Board, based upon the review and discussion noted in item A(4) above, that the CD&A should be included in the Company's Proxy Statement and Annual Report on Form 10-K and oversee the preparation of the Committee report to be included in the Company's Annual Report and Proxy Statement.
 6. Annually review compliance by the CEO and executive officers with the Company's stock ownership requirements.
 7. Oversee the assessment of the risks related to the Company's compensation policies and programs applicable to officers and employees, and annually review the results of this assessment.
 8. At least annually, assess whether the work of compensation consultants involved in determining or recommending executive compensation has raised any conflict of interest that is required to be disclosed in the Company's Proxy Statement and Annual Report on Form 10-K.

B. Long-Term Incentive Compensation and Equity-Based Plans

1. Have direct responsibility to review and make recommendations to the Board regarding any new long-term incentive compensation or equity-based plans and amendments to existing long-term incentive compensation or equity-based plans that require such approval.
2. Grant awards and approve payments, where applicable, under the Company's long-term incentive compensation plans and equity-based plans, and except as otherwise delegated by the Board, the Committee will act on behalf of the Board as a "Plan Administrator" or similar function (as applicable) established to administer such plans, and as such will discharge any responsibilities imposed on the Committee under those plans.
3. Assess whether any performance objectives which may be established in connection with long-term incentive compensation plans are consistent with the Company's financial and strategic plans and objectives

C. Evaluation of the Committee

1. The Committee will evaluate its performance and assess the adequacy of its charter on an annual basis and make reports thereon to the Board.

Oversight of Compensation Consultant, Legal Counsel, or Adviser

Whenever the Committee chooses to retain or obtain the advice of a compensation consultant, legal counsel or other adviser, then except as specified in the NYSE listing standards, the Committee may select such consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence, including the following:

- A. The provision of other services to the Company by the entity that employs the compensation consultant, legal counsel or other adviser.
- B. The amount of fees received from the Company by the entity that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of such entity.
- C. The policies and procedures of the entity that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest.
- D. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee.
- E. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser.
- F. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the entity that employs the consultant, legal counsel or other adviser with an executive officer of the Company.

With regard to any compensation consultant or other adviser identified or to be identified in the Company's proxy statement, the Committee's duties and responsibilities shall include reviewing whether the retention of such consultant or adviser, or work performed or to be performed by such consultant or adviser raises any conflict of interest and, if so, to determine how to address such conflict of interest.

Effectiveness

Adopted by the Board of Directors on November 10, 2021.