

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Lightning eMotors, Inc. (the “**Company**”) has adopted these corporate governance guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to provide a structure within which its directors and management can effectively pursue the Company’s objectives for the benefit of its stockholders. These guidelines should be interpreted in the context of and not to be inconsistent with applicable laws and the Company’s bylaws (as amended from time to time, the “**Bylaws**”) and the Company’s Certificate of Incorporation (as amended from time to time, the “**Certificate of Incorporation**”). These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate or as required by applicable laws and regulations.

1. Size and Composition of the Board and Board Membership Criteria; Director Qualifications

The Nominating and Governance Committee of the Company shall recommend to the Board criteria for Board membership, which shall include the criteria set forth in these Corporate Governance Guidelines, and shall recommend individuals for membership on the Company’s Board of Directors. In making its recommendations, the Nominating and Governance Committee shall:

- review candidates’ qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or New York Stock Exchange rules for audit committee and compensation committee membership purposes);
- evaluate current directors for re-nomination to the Board; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

The Nominating and Governance Committee considers not only an individual’s qualities, performance and professional responsibilities, but also the then composition of the Board and the challenges and needs of the Board at that time. The Nominating and Governance Committee also considers the impact of any change in the principal occupation of existing directors. The Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

Board Size

The Board size is determined by the Board, consistent with the Bylaws. From time to time, the Board may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more efficient. The Nominating and Governance

Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of the New York Stock Exchange at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

Retirement Age and Term Limits

It is the policy of the Board to avoid a mandatory retirement age or term limits for directors, which would have the disadvantage of discontinuing the availability and contributions of directors who are otherwise capable and valuable members of the Board.

Simultaneous Service on Other Public Company Boards

A director must notify the Chairman of the Nominating and Governance Committee prior to accepting any invitation to serve on another public company board or not-for-profit/tax-exempt board or with a government or advisory group that is expected to require significant commitments of time, in order for the Company to confirm the absence of any actual or potential conflict of interest.

Stock Ownership

The Board believes that directors should hold meaningful equity ownership positions in the Company.

2. Director Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

Participation at and Preparation for Board Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are generally expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors may participate in any meeting through use of remote communication so long as all Directors participating in the meeting can hear one another. Directors are also encouraged to attend the Company's annual meeting with shareholders.

3. Board Agenda

The Chairman of the Board and CEO establishes on an annual basis an agenda of topics for consideration and review by the Board to be addressed during the following year. This annual schedule of topics is then provided to the full Board for review and comment and is adjusted, as appropriate, during the year. The Chairman of the Board and CEO shall determine the frequency and length of Board meetings, and shall set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda.

4. Chairman of the Board and CEO

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman of the Board and CEO in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.

5. Presiding Director

The Board notes that all directors are elected by the stockholders and all have an equal voice. The Board, therefore, does not believe it appropriate or necessary in serving the best interests of the Company to designate a lead director. The Chairman of the Board and the CEO are free, as is the Board as a whole, to call upon any one or more directors to provide leadership in a given situation should a special need arise.

If the Chairman of the Board is not an independent director, the Board shall designate a Presiding Director to lead the meetings of non-management, or independent directors. If the Chairman of the Board or designated Presiding Director is not present for a meeting, the other non-management directors shall appoint one of their members to act as Presiding Director for the meeting.

6. Meetings of Non-Management Directors

The Company's non-management directors shall regularly schedule executive sessions in which management does not participate. If this group includes directors who are not considered independent, the independent directors must also meet in executive session at least once a year. The Chairman of the Board or the Presiding Director, as applicable, shall preside at each executive session.

7. Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Subject to any changes that the Board may make from time to time:

- the Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function and compliance by the Company with legal and regulatory requirements;
- the Compensation Committee shall generally be responsible for overseeing the Company's executive compensation and benefits policies, evaluating Chief Executive Officer performance and compensation and reviewing the Company's management succession plan; and
- the Nominating and Governance Committee shall generally be responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance, overseeing director compensation and overseeing the Company's Corporate Governance Guidelines.

Each of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall operate pursuant to its own written charter. These charters shall, among other

things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Only independent directors meeting the independence requirements of the New York Stock Exchange and, for audit committee members, Rule 10A-3 of the Securities Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission, may serve on these three committees. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Governance Committee, except for the Nominating and Governance Committee, which is directly appointed by the Board. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

8. Board Member Access to Management and Independent Advisors

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

The Board and each of its committees in accordance with its charter is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board in accordance with its charter, for which the Company shall pay the fees and expenses.

9. Director Compensation

The Board shall approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and recommending director compensation, the Board shall, among other things:

- identify corporate goals and objectives relevant to director compensation; and
- evaluate the performance of the Board in light of such goals and objectives and set director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Board deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

10. Management Evaluation and Management Succession

The Compensation Committee shall evaluate the performance of the senior management of the Company and shall present its findings to the full Board. The Board shall review the Compensation Committee's report in order to ensure that management's performance is satisfactory and that management is providing the best leadership for the Company in the long and short-term.

The Compensation Committee shall review and report to the Board on the Company's succession planning, including succession planning in the case of the incapacitation, retirement or removal of the CEO. The CEO shall periodically provide to the Compensation Committee his or her recommendations and evaluation of potential successors, along with a review of any development plans recommended for such individuals. The CEO shall also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency.

11. Annual Performance Evaluation

The Board, led by the Nominating and Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chairman of the Nominating and Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board.