



PLAYSTUDIOS

PLAYSTUDIOS, Inc.

## CORPORATE GOVERNANCE GUIDELINES

Adopted June 22, 2021

### SIZE AND COMPOSITION OF THE BOARD AND BOARD MEMBERSHIP CRITERIA; DIRECTOR QUALIFICATIONS

The Nominating and Corporate Governance Committee of PLAYSTUDIOS, Inc. (the "Company") shall recommend to the Board of Directors (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 Corporate Governance Committee shall:

- review candidates' qualifications for membership on the Board (including making recommendations to the Board 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 Nasdaq 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 Corporate 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 Corporate 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 reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Amended and Restated Bylaws, depending on an assessment of the Board's needs and other relevant circumstances at any given time. Although the Board considers its present size to be appropriate, it 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 Corporate

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 Nasdaq at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

### **Term Limits**

It is the policy of the Board to avoid term limits, which have the disadvantage of discontinuing the availability and contributions of directors who have developed experience with, and insight into, the Company and its needs over a period of time.

### **Retirement Age**

It is the policy of the Board to avoid a mandatory retirement age 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**

Carrying out the duties and fulfilling the responsibilities of a director requires a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the directors may serve, or on other activities the directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of director candidates for nomination, the Nominating and Corporate Governance Committee and the Board will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chair of the Board in connection with accepting a seat on the board of directors of another business entity so that the potential for conflicts or other factors compromising the director's ability to perform his or her duties may be fully assessed. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the director's service on the Board. Service on other boards and/or committees should be consistent with the Company's Code of Business Conduct and Ethics.

### **Conflicts of Interest**

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report

the matter immediately to the Chair of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

## **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 expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors are also encouraged to attend the Company's annual meeting of stockholders.

Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

## **BOARD AGENDA**

The Chair of the Board establishes 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 Chair shall determine the frequency and length of Board meetings.

## **CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER**

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and Chief Executive Officer 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 Chair of the Board and/or the Chief Executive Officer.

## **LEAD INDEPENDENT DIRECTOR**

If the Chief Executive Officer also serves as the Chair of the Board, then the Lead Independent Director shall assume the following responsibilities:

- preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- serve as liaison between the Chair and the independent directors;
- approve information sent to the Board;
- approve meeting agendas for the Board;
- approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors; and
- if requested by major shareholders, ensure that he is available for consultation and direct communication.

## **MEEITINGS 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 Lead Independent Director shall preside at each executive session. The Company's annual proxy statement will identify the Lead Independent Director and the method for interested parties to communicate directly with the Company's Lead Independent Director or non-management directors as a group.

## **BOARD COMMITTEES**

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate 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 related legal and regulatory requirements;
- the Compensation Committee shall generally be responsible for overseeing the Company's executive compensation and benefits policies, evaluating executive officer performance and compensation and reviewing the Company's management succession plan; and
- the Nominating and Corporate 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 Corporate 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 Nasdaq rules 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 Corporate Governance Committee, except for the Nominating and Corporate 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.

While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

#### **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 or the Secretary.

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 also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Company.

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. The Company shall pay the fees and expenses of such advisors.

#### **DIRECTOR COMMUNICATIONS WITH THIRD PARTIES**

Unless otherwise indicated in these Guidelines or the Company's policies, all requests for communications with individual directors or the Board by stockholders, analysts, or media outlets shall initially be made to the Corporate Secretary, General Counsel, or Investor Relations. Generally, management speaks for the Company, and the Chair speaks on behalf of the Board. Other communications between individual directors and interested parties may be held, at the request of the Board or the Chair and Chief Executive Officer.

## **DIRECTOR COMPENSATION**

The Compensation Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Compensation Committee shall, among other things, ensure that the compensation, in terms of composition and amount, is competitive in relation to comparable peers in the Company's industry, so that the Company is able to attract, retain, and motivate highly effective board members.

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management and visits to our facilities (where useful). The Company may offer continuing education programs to assist the directors in maintaining the level of expertise needed to perform his or her duties as a director.

## **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 should develop and periodically review with the Chief Executive Officer our plan for succession to the offices of our executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions. The Chief Executive Officer 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.

## **ANNUAL PERFORMANCE EVALUTAION**

The Board, led by the Nominating and Corporate 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 Chair of the Nominating and Corporate 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.