

**WINC, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The board of directors (the “**Board**”) of Winc, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. 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. These Guidelines should be interpreted in the context of all applicable laws and the Company’s bylaws (as may be amended from time to time, the “**Bylaws**”) and other corporate governance documents, and in the event of any conflict between all applicable laws, the Company’s Bylaws or other corporate governance documents and these Guidelines, the applicable laws, the Company’s Bylaws and other corporate governance documents shall supersede these Guidelines. The Guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate and in the best interests of the Company and its stockholders, or as required by applicable laws and regulations.

**I. THE BOARD**

A. Size of the Board

The Company’s certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Company’s certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Sustainability, Nominating and Corporate Governance Committee (the “**Nominating Committee**”) will periodically review the size of the Board, and may make recommendations to the Board regarding the size that is most effective in relation to future operations.

B. Independence of the Board

Except as otherwise permitted by the applicable New York Stock Exchange (“**NYSE**”) rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under NYSE rules.

C. Separate Sessions of Non-Management Directors

The non-management directors of the Board will meet in executive session without management present on a regularly scheduled basis. If the group of non-management directors includes directors who have not been determined to be independent, then the independent directors will meet in a private session at least once a year.

D. Chair and Vice Chair of the Board

The Board shall select its Chair, any Vice Chair and the Company’s Chief Executive Officer in any way it considers in the best interests of the Company. Therefore, the Board does

not have a policy on whether the role of Chair and Chief Executive Officer should be separate or combined and, if it is to be separate, whether the Chair should be selected from the independent directors.

The Chair or any Vice Chair of the Board may be removed from such office at any time by a majority of the members of the Board. Any director, including the Chair or any Vice Chair, may be removed from the Board at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of voting stock of the Company entitled to vote at an election of directors.

The Chair's responsibilities include, but are not limited to, scheduling, setting the agenda for and presiding over meetings of the Board at which the Chair is present; determining the need for special meetings of the Board; coordinating the work of the committees of the Board; coordinating communications among the members of the Board; overseeing the distribution of materials to the members of the Board; approving information sent to the Board; being available for consultation and direct communication if requested by major stockholders of the Company; recommending to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as the Chair deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company; and performing such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its duties. The Chair and any Vice Chair of the Board will be provided adequate staff and resources, as determined by the Board, to discharge their respective duties.

Any person named as Vice Chair shall assist the Chair in all of the above as the Chair reasonably requests, and may act as Chair of the Board and perform such duties to the extent the Chair is temporarily unable to fulfill his or her duties.

E. Lead Director

If the Chair of the Board is a member of management or does not otherwise qualify as independent, the Independent Directors may elect a lead director. The lead director's responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the Independent Directors; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Directors, on the one hand, and the Chief Executive Officer and/or Chair of the Board, on the other hand. At such times as the Chair of the Board is an Independent Director, the Chair of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

F. Director Qualification Standards and Additional Selection Criteria

The Nominating Committee, in recommending director candidates, and the Board, in nominating director candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Nominating Committee and the Board may also consider the additional selection criteria listed in Attachment A.

G. Selection of New Directors

The Board is divided into three classes. As a result, approximately one-third of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting for three-year terms. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is primarily responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

H. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

I. Impairment of Independence

Each member of the Board that the Board has determined to be "independent" for purposes of Board and/or committee membership shall promptly notify the Chairperson if any actual or potential conflict of interest (taking into account the conflict of interest policies set forth elsewhere in these Guidelines and in the Code (as defined therein)) arises between such member and the Company which may impair such member's independence. If a conflict exists and cannot be resolved, such member must tender to the Board a written notification of such conflict of interest and an irrevocable offer of resignation from the Board and each of the committees on which such member serves.

The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board. In some cases, it may be appropriate for such member to remain on the Board and all applicable committees or, alternatively, to be replaced as a member of one or more of the committees on which he or she serves while remaining a member of the Board.

J. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chair of the Nominating Committee and the Company's General Counsel. The Nominating Committee shall review the proposed board membership to ensure compliance with applicable laws and policies. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

K. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director must tender to the Board a written notification of such circumstances and an irrevocable offer of resignation from the Board and each of the committees on which such member serves.

The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board and/or its committees. In some cases, it may be appropriate for such member to remain on the Board and all applicable committees or, alternatively, to be replaced as a member of one or more of the committees on which he or she serves while remaining a member of the Board.

L. Impact of Certain Conduct on Service

The Board should consider whether certain events concerning violations of laws or regulations directly or indirectly impact the ability of a member of the Board to fulfill his or her responsibilities as a member of the Board. Such events include, but are not limited to:

- being indicted for, pleading guilty to or being found guilty of violating any state or federal securities law;
- admitting liability, or being found to have liability, for the violation of any state or federal securities law; and
- being identified as a "target" of any agency or instrumentality of any state or of the United States of America charged with the enforcement of state or federal securities laws.

Any member of the Board must tender to the Board a written notification of such event and an irrevocable offer of resignation from the Board and each of the committees on which such member serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board. In some cases, it may be appropriate for such member to remain on the Board and all applicable committees or, alternatively, to be replaced as a member of one or more of the committees on which he or she serves while remaining a member of the Board.

M. Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able

to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

N. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees, as set forth in the bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities, including:

- understanding and remaining informed with respect to the business and affairs of the Company, including any general business or economic trends affecting the Company, and overseeing the conduct of the Company's business to evaluate whether the business is being managed properly and in conformity with applicable laws and regulations;
- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations under, these Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics and other Board-approved policies of the Company;
- reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- overseeing management of the Company's risks, including, without limitation, oversight of disclosure controls and procedures;
- reviewing the performance of the Chief Executive Officer and other executive officers; the Board may also delegate such review to a committee of the Board;
- overseeing planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives; the Board may also delegate oversight of the succession plan developed by management to a committee of the Board;
- setting a "tone at the top" that emphasizes compliance with the highest standards of ethical conduct and promotes the Company's mission, vision, values and culture;

- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders; and
- exercising business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders and to discharge their fiduciary duties of care, loyalty and candor.

O. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

P. Stock Ownership

The Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

Q. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Board. Any significant conflict must be resolved or the director should resign. For additional information, see the Company's "Code of Business Conduct and Ethics."

R. Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair of the Board. For additional information, see the Company's "Policy Statement – Guidelines for Corporate Disclosure."

S. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Chair of the Board or lead director, if any, or if none is available or none is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

T. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

U. Self-Evaluation

The Nominating Committee will oversee an annual assessment of the Board and its committees.

## II. **BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least four times annually. In addition, special meetings may be called from time to time as determined by the needs of the business.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the non-management directors and Independent Directors) and the annual meeting of stockholders, with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board, or a committee of the Board of which such director is a member, is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Directors

The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

**III. COMMITTEE MATTERS**

A. Number, Name, Responsibilities and Independence of Committees

The Board currently has three standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating Committee. Each committee is composed entirely of Independent Directors, subject to any exceptions provided by the NYSE rules and applicable laws and regulations. From time to time and depending upon the circumstances, the Board may form a new committee or disband a current committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter then in effect. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

B. Appointment and Rotation of Committee Members

Committee members and committee chairs will be appointed by the Board according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee following the recommendation of the Nominating Committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

**IV. SUCCESSION PLANNING**

The Board (or a committee delegated by the Board) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for the Chief Executive Officer and other executive officers, including an emergency succession plan for the Chief Executive Officer.

**V. RISK MANAGEMENT**

As provided in the Audit Committee charter, the Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. In accordance with those policies, the Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's

Audit Committee shall oversee management of financial risks and cybersecurity risks. The Nominating Committee shall manage risks associated with the independence of the Board and potential conflicts of interest. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

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Effective Date: November 10, 2021

## Attachment A

### **Director Qualification Standards and Additional Selection Criteria**

#### Director Qualification Standards

The Nominating and Corporate Governance Committee, in recommending director candidates for election to the Board, and the Board, in nominating director candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments. The Board believes that the Board membership should reflect a diversity of experience, qualifications, skills, gender, race and age in order to ensure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

#### Additional Selection Criteria

In evaluating director candidates, the Nominating and Corporate Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A. The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- B. The candidate's experience as a board member of another publicly held company;
- C. The candidate's professional and academic experience relevant to the Company's industry;
- D. The strength of the candidate's leadership skills;
- E. The candidate's experience in finance and accounting and/or executive compensation practices;
- F. The candidate's geographic background, gender, age and ethnicity; and
- G. Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.