

AMENDED AND RESTATED  
COMPENSATION COMMITTEE CHARTER  
ADOPTED BY THE BOARD OF DIRECTORS OF WORKHORSE GROUP INC.  
MAY 4, 2021

**A. Purpose**

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Workhorse Group Inc. (the “Company”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers. The Committee has the overall responsibility for approving and evaluating all compensation plans, agreements, policies and programs of the Company as they affect the executive officers.

**B. Structure and Membership**

1. Number. The Committee shall consist of at least two members of the Board.
2. Independence. Each member of the Committee shall meet the independence requirements of Rule 5605(a)(2) (or such successor rule) of the Nasdaq Listing Rules (the “Nasdaq Rules”).
3. Chair. Unless the independent Board members elect a Chair of the Committee, the Committee shall elect a Chair by majority vote. If the Committee Chair is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.
4. Compensation. Review and recommend to the Board for approval the compensation of Board members.
5. Selection and Removal. Members of the Committee shall be appointed by the independent members of the Board, upon the recommendation of the Nominating and Corporate Governance Committee. The Board may remove members of the Committee with or without cause.

## C. Authority and Responsibilities

1. Executive Officer Compensation. The Committee shall review and approve, at least annually, and recommend for approval by the independent members of the Board, the base salary, annual cash bonus incentive programs and equity award compensation of the Company's Chief Executive Officer (the "CEO") and the Company's other executive officers. The Committee shall, periodically and as when appropriate, review and approve all other elements of executive compensation including: all other incentive awards and opportunities; deferred compensation; executive perquisites; employment agreements; severance arrangements; and compliance with the Company's Stock Ownership Guidelines. The Committee shall meet without the presence of executive officers when approving or deliberating on the CEO's compensation.
2. Review and Discussion of Compensation Discussion and Analysis; Recommendation to Board. The Committee shall review and discuss annually with management the Company's "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K (the "CD&A"). The Committee shall consider annually whether it will recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C.
3. Compensation Committee Report. The Committee shall prepare the annual Compensation Committee Report required by Item 407(e)(5) of Regulation S-K.
4. Plan Recommendation and Approvals. The Committee shall oversee the Company's compliance with the Securities and Exchange Commission's rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the Nasdaq Rules, that, with limited exceptions, shareholders approve equity compensation plans.
5. Additional Powers. The Compensation Committee shall have such other duties as may be delegated from time to time by the Board.

## **D. Procedures and Administration**

1. Meetings. The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep such records of its meetings as it shall deem appropriate.<sup>1</sup>
  2. Subcommittees. The Committee may form and delegate authority to one or more subcommittees as it deems appropriate.
  3. Reports to Board. The Committee shall report regularly to the Board.
  4. Charter. The Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval at least annually.
  5. Advisors. The Committee shall have the authority to select, retain and/or terminate any compensation consultant, legal counsel, or other advisor to assist in the evaluation of executive compensation and other matters in furtherance of the Committee's responsibilities and shall have authority to approve such fees and other retention terms. The Committee is empowered, without further action by the Board, to cause the Company to pay such fees. The Committee shall consider the independence of any such consultant, legal counsel, or advisor, including any independence factors that it is required to consider under the Nasdaq Rules. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
  6. Investigations. The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.
  7. Annual Self-Evaluation. At least annually, the Committee shall evaluate its own performance.
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