

# AIRJOULE TECHNOLOGIES CORPORATION

## CORPORATE GOVERNANCE GUIDELINES

(As amended on November 7, 2024)

The Board of Directors (the “**Board**”) of AirJoule Technologies Corporation, a Delaware corporation (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, the applicable rules of Nasdaq Stock Market LLC (“**Nasdaq**”) 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. 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. Independence of the Board

Except as otherwise permitted by the applicable rules of Nasdaq, the Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) as required under Nasdaq rules. Each year, the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

#### B. Meetings of Non-Management Directors and Independent Directors

The non-management directors will have regularly scheduled meetings in executive sessions. In the event that the non-management directors include directors who are not Independent Directors, then at least twice a year, there should be an executive session including only Independent Directors.

#### C. Board Chair and Lead Independent Director

The Board determines whether to separate the offices of Chair of the Board and the Chief Executive Officer on a case-by-case basis, considering, among other factors, the individuals involved and the needs of the Company. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects or appoints a new Chair of the Board or Chief Executive Officer.

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 independent director (the “**Lead Independent Director**”). The Lead Independent 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 and the Chief Executive Officer and Chair of the Board. The Board may modify its leadership structure in the future as it deems appropriate. Any Lead Independent Director shall hold such office until such director’s earlier death, resignation, retirement, disqualification or removal, or the election of any successor by the Board from time to time, or when the conditions requiring the appointment of a Lead Independent Director are no longer present.

If an Executive Chair of the Board is appointed, the Executive Chair of the Board shall act as Board Chair and have the duty and power to call and preside over all Board meetings. The Executive Chair of the Board shall perform such other duties and fulfill such other functions as may be specified by the Board. References to the Board Chair herein are inclusive of the Executive Chair, as applicable.

D. Director Qualification Standards and Additional Selection Criteria

The Nominating and Corporate Governance Committee will recommend director candidates for nomination by the Board or for appointment by the Board to fill any Board vacancy and newly created directorships on the Board. The Nominating and Corporate Governance, in recommending director candidates, and the Board, in nominating or appointing director candidates, will evaluate candidates in accordance with the qualification standards set forth in Exhibit A to these Guidelines. In addition, the Nominating and Corporate Governance Committee and the Board may also consider the additional selection criteria listed in Exhibit A.

E. 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.

F. 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, without specific approval from the Board, no director may simultaneously serve on the Audit Committee of the Board (the “**Audit Committee**”) and the audit committee of more than two other public companies. In addition, the Nominating and Corporate Governance 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 and Corporate

Governance Committee. The Chair of the Nominating and Corporate Governance 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.

G. 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 should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board in writing if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

H. 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.

I. 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. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities as a member of the Board. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

J. 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, including any Executive Chair appointed by the Board, do not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee and Compensation 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.

K. 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.

L. 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 or the Chair of the Board, or if neither is available or neither 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.

M. 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.

N. Self-Evaluation

The Nominating and Corporate Governance Committee will oversee a periodic assessment of the Board and its committees. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may merit consideration by the Board. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The Nominating and Corporate Governance Committee may utilize the results of the evaluation in assessing and determining the

characteristics and critical skills required of prospective candidates for election or appointment to the Board.

## **II. BOARD MEETINGS**

### **A. Frequency of Meetings**

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### **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 Independent Directors), 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 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 which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which 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**

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Corporate Governance Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's

bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### **IV. SUCCESSION PLANNING**

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) periodically review the performance of the Chief Executive Officer.

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## Exhibit 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 or appointing 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.

#### *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 and, in the case of an incumbent director, such director's past performance on the Board;
- 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 specialized areas of practice, including in the areas of finance and accounting; environmental, social and governance (ESG); human capital; executive compensation; and technology and cybersecurity;
- F.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable;
- G.** The diversity of the Board in terms of gender, race, ethnicity, age, professional background and otherwise; and
- H.** The candidate's geographic background, gender, age and ethnicity.

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.

The Nominating and Corporate Governance Committee and the Board seek to achieve diversity within the Board and adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, marital status, sexual orientation, gender, age, disability, veteran status or any other protected category under applicable law.