

DRAGONFLY ENERGY HOLDINGS CORP.  
CORPORATE GOVERNANCE GUIDELINES

Adopted as of October 7, 2022

The Board of Directors (the “Board”) of Dragonfly Energy Holdings Corp. (the “Company”) has adopted the following Corporate Governance Guidelines (“Governance Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. These Governance Guidelines should be applied in a manner consistent with all applicable laws, the rules of the Nasdaq Stock Market (“Nasdaq”) and the Company’s Amended and Restated Certificate of Incorporation (as in effect from time to time, the “Charter”) and Amended and Restated Bylaws (as in effect from time to time, the “Bylaws”) and other corporate governance documents, each as in effect from time to time. These Governance Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to these Governance Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

These Governance Guidelines shall be made available on the Company’s website at [www.dragonflyenergy.com](http://www.dragonflyenergy.com) and to any stockholder who otherwise requests a copy.

**1. ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS**

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company.

**2. BOARD COMPOSITION AND SELECTION**

**2.1 Size of the Board**

The number of directors shall be established by the Board in accordance with the Bylaws as in effect from time to time. The Board periodically reviews the appropriate size of the Board, which may vary from time to time to accommodate the availability of suitable candidates and the current and anticipated needs of the Company.

**2.2 Standard of Conduct**

Directors are required to act in accordance with a specific statutory standard of conduct to act in good faith with a reasonable belief that his or her action is in the best interests of the Company and with the care of an ordinarily prudent person in a like position under similar circumstances.

### **2.3 Independence of the Board**

The Board shall be composed of a majority of directors who, in the business judgment of the Board, qualify as “independent directors” (each, an “Independent Director”) under the listing standards of Nasdaq (the “Listing Standards”), subject to any other applicable requirements set forth in the Charter or the Bylaws. The Board shall make an affirmative determination at least annually as to the independence of each director. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

### **2.4 Lead Independent Director**

The Board will exercise its discretion in combining or separating the offices of the Chairman of the Board (“Chair”) and the Chief Executive Officer. This determination will be based on the Board’s judgment of the best interests of the Company and its stockholders from time to time. Whenever the Chair is also the Chief Executive Officer or is a director who does not otherwise qualify as an independent director, the independent directors will appoint from amongst themselves a lead independent director of the Board (“Lead Independent Director”). The Lead Independent Director shall be elected annually by, and may be replaced or removed from, such position upon the majority vote of the Independent Directors. If the Board elects a Lead Independent Director, such Lead Independent Director will have the duties and responsibilities as are set forth in Exhibit A. The compensation for fulfilling the role of Lead Independent Director shall be determined by the Board upon the recommendation of the Compensation Committee of the Board.

### **2.5 Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company’s stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee are responsible for identifying, evaluating and recommending to the Board individuals qualified to become members of the Board, in accordance with the Bylaws and consistent with the criteria, policies and principles set by the Board in Section 2.7 below and any additional criteria (such as experience, qualifications, attributes and skills) desired for directors and director candidates as may be determined from time to time by the Board. Such recommendation must include all information about the stockholder and the candidate otherwise required for director nominations by a stockholder pursuant to the Company’s Bylaws. The Nominating and Corporate Governance Committee may request additional information concerning such director candidate as it deems reasonably required to determine the eligibility and qualification of the director candidate to serve as a member of the Board.

### **2.6 Board Membership Criteria**

The Nominating and Corporate Governance Committee are responsible for reviewing and recommending to the Board from time to time the experience, qualifications, attributes, skills or other criteria desired for directors and director candidates. In considering candidates for nomination or appointment to the Board, the Board also intends to consider such factors as educational background, diversity of professional experience, knowledge of the Company’s

business, integrity, professional reputation, independence, wisdom and ability to represent the best interests of the Company's stockholders. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting its assessment, the Board considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experiences, background and capability. If determined necessary or appropriate based on the needs of the Board, the Board also considers whether the candidate is an Independent Director for purposes of the Listing Standards and whether the candidate satisfies other qualification requirements for service on committees of the Board. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.

## **2.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust their committee assignments or resign from the Board.

## **2.8 Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

## **2.9 Limits on Board Memberships and Other Significant Activities**

Service on the Board requires significant time and attention. Generally, directors are not expected to serve simultaneously on more than four public company boards, including the Company's Board, except with the prior approval of the Board. In addition, directors who also serve as Chief Executive Officers, senior executive officers or in equivalent positions, generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the Chair or Lead Independent Director before accepting membership on other boards or significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

In addition, service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest policies.

## **2.10 Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

## **2.11 Change in Director Circumstances**

A director who retires from his or her present employment or materially changes his or her job responsibility or business association or experiences other changed circumstances that could pose a conflict of interest or diminish his or her effectiveness as a Board member or ability to commit appropriate time and attention to his or her service on the Board should promptly notify the Chair or Lead Independent Director. The Board does not believe any director who experiences such a change in circumstances should necessarily leave the Board or any committee thereof; however, there should be an opportunity for the Board, through the Independent Directors, to review the continued appropriateness of Board membership under these circumstances. In addition, the Board shall also review the suitability of each Board member for continued service on the Board and each relevant committee thereof at least annually.

## **2.12 Outside Directorships**

No director may simultaneously serve on the boards of directors of more than four other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve the Company. Directors must advise the Chair in advance of accepting an invitation to serve on another board.

Service on other boards and/or committees must be consistent with the Company's conflict of interest policies.

## **3. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

The Board (or a committee thereof) or the Company will develop an orientation process for new directors to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of ethics and business conduct, corporate governance guidelines and other policies. In addition, the Board (or a committee thereof) or the Company will monitor the continuing education for existing directors and the Board (or a committee thereof) or the Company may, from time to time, offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform their duties as directors. The Company's directors are also encouraged to participate in accredited director education programs.

## **4. DIRECTOR COMPENSATION**

As provided in its charter, the Compensation Committee of the Board (the "Compensation Committee") is responsible for recommending to the Board the form and amount of director compensation for Board and committee service for directors. Director compensation should be competitive and may include equity grants under the Company's equity incentive plans. From time to time, the Compensation Committee may request reports from management of the Company concerning the status of Board compensation in relation to similarly situated companies. The Compensation Committee may also retain compensation consultants as needed to assist with the committee's review of director compensation.

Notwithstanding the foregoing, directors may also be compensated for services to the Company in other capacities, when appropriate.

## **5. BOARD ACCESS TO INDEPENDENT ADVISORS**

The Board and each committee have the authority to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without obtaining the approval of any officer of the Company in advance. In the discretion of the Board or applicable Committee, such independent advisors may be, but need not be, the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

## **6. EXPECTATIONS OF DIRECTORS; BOARD MEETINGS**

### **6.1 Number of Meetings**

The Board will meet at least four times each calendar year. 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.

### **6.2 Director Attendance**

A director is expected to spend the time and effort necessary to properly discharge their 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 nonmanagement directors or 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 is expected to notify the Board or the chairperson of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference.

### **6.3 Agenda**

The Chair or Lead Independent Director, as applicable, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

### **6.4 Preparation and Commitment**

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 review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **6.5 Executive Sessions**

The Independent Directors will meet periodically in executive session but no less than two times per year or such greater number as required by the Listing Standards. Executive session discussions may include such topics as the Independent Directors determine. The directors

generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

## **6.6 Attendance of Non-Directors**

At the invitation of the Board, members of senior management of the Company recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by management responsible for that area of the Company's operations.

The Board encourages the directors and members of the committees to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (1) provide insight into items being discussed by the Board which involve such members of management, advisors or consultants, (2) make presentations to the Board on matters which involve such members of management, advisors or consultants, and (3) bring members of management with high potential into contact with the Board. Attendance of nondirectors at Board meetings is at the discretion of the Board.

## **6.7 Committee Reports**

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chairperson of the appropriate committee will present such report.

## **6.8 Confidentiality**

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with their services as a director.

## **6.9 Loyalty and Ethics**

In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Conduct and Ethics (the "Code"), which includes the Company's conflicts of interest policy and a compliance program to enforce the Code, and directors are expected to adhere to the Code.

## **6.10 Annual Meeting of Stockholders.**

Directors are invited and encouraged to attend the Company's annual meeting of stockholders, either in person or telephonically.

# **7. BOARD COMMITTEES**

## **7.1 Number and Names of Board Committees**

The Board shall have the following three standing committees: (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating and Corporate Governance Committee. The Board may, from time to time, form additional standing committees of the Board, re-allocate

responsibilities of one committee to another or disband a current committee. In addition, the Board may form ad hoc committees from time to time and determine the composition and responsibilities of such committees.

## **7.2 Committee Charters**

All standing committees of the Board will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

## **7.3 Board Committee Membership**

The Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee shall consist solely of Independent Directors, subject to any applicable phase-in periods or “controlled company” exemptions for committee membership requirements under the Listing Standards. Committee members will be appointed by the Board upon the recommendation of the Independent Directors. Each of the Audit Committee and Compensation Committee shall be comprised of no fewer than the number of members required by the Listing Standards.

## **7.4 Committee Meetings and Agenda**

Each committee will meet with such frequency, and at such times as its chairperson, or a majority of the committee, determines. Such meetings, at the committee’s discretion, may be in person, by telephone or by unanimous written consent. A special meeting of the committee may be called by the chairperson and will be called promptly upon the request of any two committee members. The agenda of each meeting will be prepared by the chairperson (in consultation with the appropriate members of the committee and management) and circulated to each member prior to the meeting date.

## **8. BOARD ACCESS TO MANAGEMENT**

Board members have open access to the Company’s management. It is assumed that Board members will use judgment to ensure that this contact is not distracting to the operations of the Company or to the management’s duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Written communications to management should, whenever appropriate, be copied to the Chief Executive Officer.

## **9. SUCCESSION PLANNING**

The Compensation Committee will review the Company’s plan for succession for the Company’s Chief Executive Officer. The Compensation Committee will also work with appropriate members of management to review the Company’s general management succession plans. The Chief Executive Officer should at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **10. CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, in consultation with the Compensation Committee, should conduct an annual review of the performance of the Chief Executive Officer. The evaluation will include an assessment of corporate performance, development of management, the accomplishment of annual objectives and long-term strategic goals and such other criteria as the Compensation Committee may determine to be appropriate. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer.

## **11. BOARD ASSESSMENT**

The Independent Directors will develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and oversee the conduct of this evaluation on an annual basis. On an annual basis, the Board and each committee of the Board shall conduct a self-evaluation based on the process developed by the Independent Directors and approved by the Board. The results of these evaluations shall be reported to the Board.

## **12. INTERACTION WITH INVESTORS, ANALYSTS AND PRESS**

The Board believes that management should speak for the Company. Each director shall refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer or his or her designee in accordance with the Company's policies. Individual Board members may, from time to time, be requested by management to meet or otherwise communicate with various constituencies that are involved with the Company.

## **13. COMMUNICATIONS TO THE BOARD OF DIRECTORS**

Stockholders and other interested parties may send written communications to any member (or all members) of the Board (including without limitation the Independent Directors as a group), any Board committee or any chairperson of any Board committee. Communications should be addressed to the Board or any such individual director or group or Board committee by either name or title and sent to Dragonfly Energy Holdings Corp. c/o General Counsel, 1190 Trademark Dr., Suite 108, Reno, Nevada 89521.

All communications received as set forth in the preceding paragraph will be opened by the General Counsel for the sole purpose of determining whether the contents represent a message to the Company's directors. The General Counsel will forward copies of all correspondence that, in the opinion of the General Counsel, deals with the functions of the Board or its committees or that they otherwise determine requires the attention of any member, group or committee of the Board. The General Counsel will not forward junk mail, job inquiries, business solicitations, offensive or otherwise inappropriate materials.

## **14. PERIODIC REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will review and reassess periodically the adequacy of these Governance Guidelines and recommend any proposed changes to the Board for approval.

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## EXHIBIT A

### DRAGONFLY ENERGY HOLDINGS CORP.

#### ROLE OF THE LEAD INDEPENDENT DIRECTOR

The independent members (the “Independent Directors”) of the Board of Directors (the “Board”) of Dragonfly Energy Holdings Corp. (the “Company”) have determined to elect an independent director to serve in a lead capacity (the “Lead Independent Director”).

The Lead Independent Director coordinates the activities of the other independent directors and performs such other duties and responsibilities as the Board may determine.

The specific responsibilities of the Lead Independent Director are as follows:

##### **Presides at Executive Sessions**

- Presides at all meetings of the Board at which the Chairman of the Board (the “Chair”) and the Chief Executive Officer of the Company (the “CEO”) and the other executive officers and interested directors are not present, including regularly conducted executive sessions of the Independent Directors.

##### **Calls Meetings of Independent Directors**

- Has the authority to call meetings of the Independent Directors.
- Develop agendas for meetings of the Independent Directors.

##### **Functions as Liaison with the Chair and CEO**

- Serves as liaison between the Independent Directors and the Chair and CEO.

##### **Assists with ensuring that appropriate information is provided to the Board, such as board meeting agendas and schedules**

- Reviews meeting agendas sent to the Board, and, where appropriate, other information provided to the Board, ensuring the quality, quantity, appropriateness and timeliness of such information.
- Facilitates the Board’s approval of the number and frequency of Board meetings.
- Reviews meeting schedules to assure that there is sufficient time for discussion of all agenda items.

##### **Stockholder Communication**

- If requested by stockholders, ensures that they are available, when appropriate, for consultation and direct communication.

##### **Other**

- Perform such other duties and have such other responsibilities as the Board or the independent directors may from time to time delegate to the Lead Independent Director.