

**CHARTER OF THE  
AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
PROTERRA INC**

**As adopted June 14, 2021**

**PURPOSE**

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Proterra Inc (collectively with any subsidiaries, “**Proterra**” or the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities relating to Proterra’s financial accounting, reporting and controls. The Committee’s principal functions are to assist the Board in its oversight of:

- the accounting and financial reporting processes of Proterra, including audits of the financial statements of Proterra;
- the qualifications, independence and performance of Proterra’s independent auditors (the “**Independent Auditors**”);
- the performance of Proterra’s internal audit function; and
- compliance by Proterra with legal and regulatory requirements.

The function of the Committee is primarily one of oversight. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Proterra’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”). This is the responsibility of Proterra’s management and the Independent Auditors.

**MEMBERSHIP**

The Committee will consist of three or more members of the Board (provided that the Committee may consist of a lesser number of members as permitted by the Exchange Act or the Exchange Rules, each as defined below), with the exact number determined by the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the stock exchange upon which the Company’s securities are listed for trading (the “**Exchange Rules**”), except as may otherwise be permitted by the Exchange Rules;
- be “independent” as defined in Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and Rule 10A-3 and any other rules and regulations promulgated by the Securities and Exchange Commission (the “**Commission**”) under the Exchange Act (the “**Commission Rules**”), except as may otherwise be permitted by the Commission Rules;
- not have participated in the preparation of the financial statements of Proterra (or any current subsidiary of Proterra, if applicable) at any time during the past three years;

- have the ability to read and understand financial statements and meet the financial sophistication and experience requirements of the Exchange Act, the Commission Rules and the Exchange Rules;
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

In addition, at least one member of the Committee will have prior experience in accounting, financial management or financial oversight, as required by the Exchange Rules, and qualify as an “audit committee financial expert” as defined in Item 407 of Regulation S-K promulgated by the Commission. The determination by the Board that a person is an “audit committee financial expert” will not impose on such person individually, on the Committee or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such determination.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “**Chair**”). If the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings. Members of the Committee may be replaced or removed by the Board at any time.

## **RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee in serving the purposes outlined in the “Purpose” section of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given Proterra’s needs and circumstances. The Committee may engage in such other activities, and establish such policies and procedures, from time to time, as it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

### **Financial Statements and Disclosures**

1. Review and discuss with management, Proterra’s quarterly and annual financial results and discuss the related earnings press release prior to distribution to the public.
2. Review Proterra’s quarterly and annual financial statements.
3. In connection with the Committee’s review of the annual financial statements and prior to the filing of Proterra’s quarterly or annual report on Form 10-Q and 10-K, respectively:
  - discuss with the Independent Auditors and management the financial statements and the results of the Independent Auditors’ audit or review of the financial statements;
  - discuss any items required to be communicated by the Independent Auditors in accordance with the applicable requirements of the Public Company Accounting Oversight Board (the “**PCAOB**”); and

- recommend to the Board whether the annual financial statements should be included in Proterra's Annual Report on Form 10-K.
4. Discuss with the Independent Auditors and management Proterra's critical accounting policies and practices.
  5. In connection with the Committee's review of the quarterly financial statements:
    - discuss with the Independent Auditors and Proterra's management the quarterly financial statements and the results of the Independent Auditors' SAS No. 100, *Interim Financial Information* (Codification of Statements on Auditing Standards, AU § 722) or similar review of the quarterly financial statements;
    - discuss significant issues, events and transactions and any significant changes regarding accounting principles, practices, policies, judgments or estimates with Proterra's management and the Independent Auditors; and
    - review Proterra's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
  6. Discuss on a general basis the type of information to be disclosed and type of presentation to be made regarding financial information and earnings guidance to analysts and rating agencies.

### **Internal Controls**

7. Review and discuss with the Independent Auditors and Proterra's management their periodic reviews of the adequacy and effectiveness of Proterra's accounting and financial reporting processes and systems of internal control, including any control deficiencies, significant deficiencies and material weaknesses in their design or operation, and any necessary audit processes or procedures adopted in light of any significant or material weaknesses.
8. Review any allegations of fraud involving management or any employee of Proterra with a significant role in Proterra's accounting and financial reporting process and systems of internal controls that are disclosed to the Committee.
9. Discuss any comments or recommendations of the Independent Auditors outlined in their annual management letter or internal control reports.
10. Periodically consult with the Independent Auditors out of the presence of Proterra's management about internal controls, the fullness and accuracy of Proterra's financial statements and any other matters that the Committee or the Independent Auditors believe should be discussed privately with the Committee.
11. Establish procedures for (i) the receipt, retention and treatment of complaints received by Proterra regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential anonymous submission by employees of Proterra of concerns regarding questionable accounting or auditing matters. Oversee the review of any such complaints and submissions that have been received, including the current status and the resolution if one has been reached.

## **Independent Auditors**

12. Be directly responsible for the selection, appointment, discharge, compensation, retention and oversight of the work of the Independent Auditors and any other registered public accounting firm engaged for the purpose of preparing or issuing and audit report or performing other audit-related services for the Company. The Independent Auditors will report directly to the Committee.
13. Review and discuss with the Independent Auditors and management (a) any significant audit problems or difficulties, including difficulties encountered by the Independent Auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (b) any significant disagreements between management and the Independent Auditors and (c) management's response to these problems, difficulties or disagreements.
14. Review the qualification, performance and continuing independence of the Independent Auditors, including:
  - obtaining and reviewing, on an annual basis, a letter from the Independent Auditors describing all relationships between the Independent Auditors and Proterra required to be disclosed by the applicable requirements of the PCAOB;
  - reviewing and discussing with the Independent Auditors their objectivity and independence, including the nature and scope of any such relationships;
  - overseeing the selection and rotation of the Independent Auditors' lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law; and
  - taking, or recommending that the Board take, appropriate action to oversee the independence of the Independent Auditors.
15. Consider and assess the desirability of developing hiring policies for Proterra's hiring of employees or former employees of the Independent Auditors, as required by regulations and by applicable listing standards.
16. Review the Independent Auditors' annual audit plan, scope of audit activities and staffing.
17. Approve the fees and other compensation to be paid to the Independent Auditors (or other registered public accounting firms), and pre-approve all audit and non-audit related services provided by the Independent Auditors (or other registered public accounting firms) permitted by the Exchange Rules, Commission Rules and applicable law or regulation. The Committee may establish pre-approval policies and procedures, as permitted by the Exchange Rules, Commission Rules and applicable law, for the engagement of the Independent Auditors (or other registered public accounting firms) to render services to Proterra, including, without limitation, policies that would allow the delegation of pre-approval authority to one or more members of the Committee.
18. Review and discuss with the Independent Auditors the reports delivered to the Committee by the Independent Auditors regarding:

- critical accounting policies, estimates and practices used;
  - alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the alternatives, and the treatment preferred by the Independent Auditors; and
  - other material written communications between the Independent Auditors and Proterra's management.
19. Conduct an annual review of the Independent Auditor's report describing its internal quality control procedures; any material issues raised within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Independent Auditor and Proterra.

### **Internal Audit**

20. Oversee the activities of the internal audit function within Proterra.
21. Periodically meet separately with management and with internal auditors (or other personnel responsible for the internal audit function).

### **Risk Oversight and Compliance**

22. Review with management Proterra's major financial risk and enterprise exposures and the steps management has taken to monitor or mitigate such exposures, including Proterra's procedures and any related policies with respect to risk assessment and risk management.
23. Review with management Proterra's cybersecurity and other information technology risks, controls and procedures, including Proterra's plans to mitigate cybersecurity risks and respond to data breaches.
24. Review with management Proterra's risk exposures in other areas, as the Committee deems necessary or appropriate from time to time.
25. Review with management Proterra's (a) programs for promoting and monitoring compliance with applicable legal and regulatory requirements, and (b) major legal and regulatory compliance risk exposures and the steps management has taken to monitor or mitigate such exposures.
26. On a regular basis, review the status of any significant legal and regulatory matters and any material reports or inquiries received from regulators or government agencies that could reasonably be expected to have a significant impact on Proterra's financial statements.

### **General**

27. Annually prepare a report to Proterra's stockholders for inclusion in Proterra's annual proxy statement as required by the Commission Rules.

28. Discharge the responsibilities as set forth in the policies, codes and guidelines approved by the Board.
29. Perform any other activities required by applicable law, rules or regulations, including the Commission Rules and Exchange Rules, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

## **STUDIES AND ADVISORS**

The Committee, in discharging its responsibilities, may conduct or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, facilities and personnel of Proterra. Irrespective of the retention of advisors to assist the Committee, the Committee shall exercise its own judgment in the fulfillment of its functions.

The Committee has the sole authority and right to retain legal and other consultants, search firms, experts and advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations. The Committee will approve the fees and other retention terms of such advisors, and the Company will provide for appropriate funding for such advisors, studies and other Committee expenses. The Committee and shall have direct oversight of the work performed by such advisors. The Committee will have the sole authority to approve the fees and other retention terms of such advisors. Proterra will provide for appropriate funding, as determined by the Committee, Proterra will provide for appropriate funding, as determined by the Committee, for compensation to its advisors, administrative expenses of the Committee, and any studies required by the Committee to carry out its functions.

## **MEETINGS, ACTIONS WITHOUT A MEETING**

Meetings of the Committee will be held at least once each quarter or more frequently, as determined appropriate by the Committee. Meetings may be held in person or via telephonic or video conference. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Minutes will be kept of each meeting. Minutes and actions by unanimous written consent will be filed with minutes of the Board's meetings. The Chair will report to the Board from time to time regarding the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions.

## **DELEGATION OF AUTHORITY**

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the Commission Rules, and Proterra's Certificate of Incorporation and Bylaws, form and delegate, either exclusively or non-exclusively, authority to subcommittees. If designated, each such subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

## **REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER**

The Committee will evaluate the Committee's composition and performance on an annual basis and submit a report to the Board. The Committee also will review and reassess the adequacy

of this Charter annually and recommend to the Board any changes the Committee determines are appropriate.

## **PUBLICATION**

Proterra will make this Charter freely available to stockholders on request and, provided that Proterra is subject to the periodic reporting requirements of the Exchange Act, will publish it on Proterra's website.

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