

# PROTERRA INC

## CORPORATE GOVERNANCE GUIDELINES

As adopted on June 14, 2021

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### PURPOSE

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “**Board**”) of Proterra Inc (collectively with any subsidiaries, “**Proterra**”) to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, rather than as a set of binding obligations.

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### ROLE OF THE BOARD

The business and affairs of Proterra will be managed under the direction of the Board. The Board appoints the Chief Executive Officer, acts as the management team’s advisor, provides strategic oversight and is expected to monitor Proterra’s performance (in relation to its financial objectives, major goals, strategies and competitors).

The Board regularly reviews Proterra’s long-term strategic business plans with the officers and other pertinent issues affecting Proterra’s business. The Board assesses risks facing Proterra and management’s approach to addressing such risks. The Board is also responsible for providing advice and counsel to the Chief Executive Officer and other executive management of Proterra.

In addition, the Board is responsible for the oversight of Proterra’s programs to prevent and detect violations of law, regulation or Proterra policies and procedures. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

The Board is responsible for selecting and appointing the Chief Executive Officer and President, Chairperson of the Board (the “**Chairperson**”), and Lead Independent Director of the Board (if the Chairperson is not independent). The Chief Executive Officer will select and appoint all other executive officers, subject to the Board’s approval of such appointments. In discharging their responsibilities, each member of the Board (each, a “**director**” and collectively, the “**directors**”) must exercise such director’s business judgment to act in a manner that such director believes in good faith is in the best interests of Proterra and its stockholders.

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## INDEPENDENCE OF THE BOARD

The Board will be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (“*Independent Directors*”) under the applicable rules, regulations and listing standards of the stock exchange upon which Proterra’s securities are listed for trading, and any other related rules or regulations promulgated by the Securities and Exchange Commission, as such rules, regulations and listing standards may be amended from time to time.

No director will qualify as independent unless the Board affirmatively determines that the director has no material relationship with Proterra that affects such director’s independence from management (either directly or as a partner, stockholder or officer of an organization that has a relationship with Proterra). The Board may adopt and disclose categorical standards to assist it in determining director independence.

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## SIZE OF THE BOARD

Proterra’s Bylaws provide that the Board will have such number of directors as are set by resolution of the Board. The Board will periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board in accordance with Proterra’s Certificate of Incorporation and Bylaws.

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## BOARD MEETINGS

There are at least four regularly scheduled meetings of the Board each year. Typically, one regularly scheduled meeting of the Board should be held each quarter, plus special meetings as required by the needs of Proterra. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits and to review the materials distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Secretary of Proterra, who will then notify the Chairperson or the Chair of the appropriate committee in advance of such meeting.

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## CHAIRPERSON OF THE BOARD; LEAD INDEPENDENT DIRECTOR

The Board does not require the separation of the offices of the Chairperson and the Chief Executive Officer or President. The Board will be free to choose its Chairperson in any way that it considers in Proterra’s best interests, in accordance with the Bylaws. The Nominating and ESG Committee (“*NESG Committee*”) will periodically consider the Board’s leadership structure and make such recommendations to the Board regarding the structure as the NESG Committee deems appropriate.

When the positions of Chairperson and Chief Executive Officer are held by the same person, the Board will annually designate a Lead Independent Director. Though annually designated, the Lead Independent Director is generally expected to serve in such capacity for more than one year. The Lead Independent Director may be redesignated at any time by a majority of the independent members of the Board. The Lead Independent Director:

- calls meetings of Proterra’s independent directors;
- presides over executive sessions of Proterra’s independent directors;
- serves as principal liaison between Proterra’s independent directors and the Chief Executive Officer and Chairperson;
- is available for dissemination of information to the rest of the Board;
- is available under appropriate circumstances for communication with stockholders;
- provides leadership to the Board if circumstances arise in which the role of the Chief Executive Officer or Chairperson may be, or may be perceived to be unable to serve or in conflict;
- reviews and approves agendas and meeting schedules to assure that there is sufficient time for discussion of all agenda items, and information provided to the Board;
- leads the annual board performance evaluation with the NESG Committee; and
- performs other functions and responsibilities as requested by the Board from time to time.

If no Chairperson or Lead Independent Director is elected, the Chief Executive Officer will preside at meetings of the Board.

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## SELECTION OF DIRECTORS

The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders in accordance with Proterra’s Certificate of Incorporation and Bylaws. The NESG Committee is responsible for identifying, evaluating and recommending candidates to the Board for Board membership. The NESG Committee may use outside consultants to assist in identifying candidates. When formulating its Board membership recommendations, the NESG Committee will also consider advice and recommendations from stockholders, management, and others as it deems appropriate.

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## BOARD MEMBERSHIP CRITERIA

Nominees for director will be selected based on, among other things, independence, integrity, diversity, skills, financial and other expertise, breadth of experience, knowledge about Proterra's business or industry, willingness and ability to devote adequate time and effort to Board responsibilities, other areas that are expected to contribute to the Board's overall effectiveness, and needs of the Board and its committees.

The NESG Committee will be responsible for developing and recommending to the Board for determination: (i) any specific minimum qualifications that the NESG Committee believes must be met by an NESG -recommended nominee for a position on the Board, (ii) any specific qualities or skills that the NESG Committee believes are necessary for one or more of the Board members to possess and (iii) the desired qualifications, expertise and characteristics of Board members, with the goal of developing an experienced, highly qualified and high functioning Board. In evaluating potential candidates for the Board, the NESG Committee considers these factors in light of the specific needs of the Board at that time.

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## OTHER PUBLIC COMPANY DIRECTORSHIPS

Given the demands of the duties undertaken by directors, the Board believes directors should limit their participation in the board of directors of other companies to ensure sufficient attention and availability to Proterra's business.

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## CONFLICTS OF INTEREST

The Board expects its directors to act ethically at all times and acknowledge their adherence to the policies comprising Proterra's Code of Business Conduct and Ethics. If a conflict of interest arises for a director, that person will promptly inform the Chair of the NESG Committee, who, together with the Chairperson, will determine if the matter should be resolved by the NESG Committee or if it needs to be brought to the attention of the full Board. If it is determined that a conflict of interest would materially impact a director's ability to fulfill his or her duties as director and the conflict cannot be adequately addressed in another manner, this will be communicated back to the director who will, if requested, resign from the Board.

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## TERM LIMIT; RETIREMENT AGE

The Board does not believe that a fixed limit to the number of years or terms a director may serve or a retirement age for directors is appropriate.

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## DIRECTOR TENURE

The Board is classified into three classes, with the members of each class up for election once every three years. There are no limits on the number of three-year terms that may be served by a director. However, in connection with evaluating recommendations for nomination for re-election, the NESG Committee will consider director tenure, together with such other criteria determined by the NESG Committee, in light of the specific needs of the Board at that time.

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## NUMBER AND COMPOSITION OF BOARD COMMITTEES

The Board currently has the following standing committees: Audit Committee, Compensation and Leadership Committee (“*Compensation Committee*”) and the NESG Committee. The purpose and responsibilities for each of these committees will be outlined in committee charters adopted by the Board.

After consultation with the NESG Committee, the Board may, from time to time, form a new committee or subcommittee, re-allocate responsibilities of one committee to another committee or subcommittee or disband a current committee (subject to the applicable rules, regulations and listing standards of the stock exchange upon which Proterra’s securities are listed for trading) or subcommittee depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit Committee, Compensation Committee and the NESG Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on such committee, including any additional independence requirements necessary for an appointment to any such committee. All other standing committees formed by the Board will be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the NESG Committee, determines otherwise, subject to permitted transition periods, or except where a committee charter expressly allows delegation otherwise.

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## EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

The Independent Directors will meet in executive session without management on a regularly scheduled basis either at the beginning or end of regularly scheduled Board meetings. The director who presides at these meetings will be (i) the Chairperson (if a non-management director), (ii) the Lead Independent Director (if any), or (iii) such other Independent Director as is selected by a majority of the Independent Directors or, if none is selected, the Chair of the NESG Committee. Any Independent Director can request that an additional executive session be scheduled.

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## DIRECTOR COMPENSATION

Non-employee directors are eligible to receive reasonable compensation for their service on the Board and its committees, as well as reimbursement of reasonable expenses incurred in connection with their service. Employee directors are not paid additional compensation for their services as directors.

The Compensation Committee reviews the form and amount of any cash-based and equity-based compensation to be paid or awarded to non-employee directors for service on the Board and its committees and provides a recommendation to the Board, for determination by the Board, as to such compensation based upon, among other things, the Compensation Committee's consideration of the responsibilities and time commitment of Proterra's directors, as well as information regarding the compensation paid by peer companies. The Compensation Committee will periodically review the level and form of, and, if it deems appropriate, recommend to the Board changes in, director compensation. Such review will also include a review of both direct and indirect forms of compensation to directors, including any charitable contributions by Proterra to organizations affiliated with a director, if any.

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## DIRECTOR AND SENIOR EXECUTIVE STOCK OWNERSHIP

The Compensation Committee, working with the NESG Committee, periodically assesses the appropriateness of stock ownership guidelines for directors and executive officers, including whether and to what extent directors and executive officers should be restricted from selling stock acquired through equity compensation.

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## BOARD ACCESS TO EMPLOYEES, ADVISORS AND INFORMATION

The Board has access to Proterra's employees, outside auditors, legal counsel, and other professional advisors for any purpose reasonably related to the Board's responsibilities. Each director is entitled to inspect the company's books and records and obtain such other data and information as the director may reasonably request. The Board may also inspect facilities as reasonably appropriate for the performance of the Board's duties. The Board will use its judgment to ensure that any such contact and request is not disruptive to the business operations of Proterra.

The Board may invite management and/or advisors of Proterra to attend, from time to time, meetings of the Board (or a portion thereof).

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## ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Directors are invited and encouraged to attend Proterra's annual stockholder meeting.

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## DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Proterra will provide new directors with such written material, oral presentations and site visits as may be necessary to familiarize such directors with, among other things, Proterra's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, Code of Business Conduct and Ethics, corporate governance guidelines, principal officers, independent auditors and advisors. The Board encourages all directors to stay abreast of developing trends for directors from the variety of sources available. Directors may be expected, based on the recommendations of the NESG Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

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## EVALUATION OF BOARD PERFORMANCE

The Board and each of its committees will conduct a self-evaluation at least annually. Committees will assess their performance relative to their charter and best practices. The NESG Committee will oversee this annual self-evaluation of the Board's performance and the operation and composition of each committee of the Board.

The NESG Committee will use the results of this self-evaluation process to (1) determine if the Board and its committees are functioning effectively, (2) assess and determine the characteristics and critical skills required of prospective candidates for election to the Board and (3) make recommendations to the Board with respect to assignments of Board members to various committees. The full Board will discuss the evaluations to determine what actions, if any, would improve Board and committee performance and whether any changes to these Corporate Governance Guidelines would be appropriate.

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## CHIEF EXECUTIVE OFFICER AND EXECUTIVE OFFICER PERFORMANCE REVIEW

The Compensation Committee will conduct an evaluation (which will include the review and approval of corporate goals and objectives) in connection with the determination of the base salary, incentive compensation and equity-based grants of all executive officers (including the Chief Executive Officer). The Compensation Committee will provide a report to the Board on the compensation recommendations in the context of the performance evaluations. The Board will consider and approve the compensation for the Chief Executive Officer.

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## SUCCESSION PLANNING

The Board, working with the NESG and Compensation Committees, is responsible for Chief Executive Officer succession and the selection and succession planning of executive officers in order to assure the orderly functioning and transition of Proterra's management. As part of this

process, the Independent Directors, in consultation with the Chief Executive Officer, are responsible for assessing management needs and abilities of potential successors.

The Board will be responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. In identifying potential candidates for, and selecting, the Chief Executive Officer, the Board will consider, among other things, a candidate's experience, understanding of Proterra's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

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## CHANGE IN DIRECTOR'S STATUS

Directors must inform the Chairperson or Lead Independent Director of any change in his or her principal occupation or business association or status as a member of the board of any other public company (or private), including retirement. An Independent Director must inform the Chairperson or Lead Independent Director of any change in circumstance that may cause his or her status as an Independent Director to change. The Board has also adopted the Director Resignation Policy attached to these Corporate Governance Guidelines.

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## AUTHORITY TO RETAIN AND CONSULT ADVISORS

The Board and each of its committees have the authority and ability, at Proterra's expense, to (i) retain and terminate outside advisors as the Board and any such committee deems necessary, and (ii) access any accounting, financial, legal or other advisors currently engaged by Proterra.

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## EMPLOYEE AND STOCKHOLDER COMMUNICATIONS WITH THE BOARD

Directors, officers, employees, independent contractors and consultants of Proterra may communicate concerns about Proterra's conduct, or about its accounting, internal accounting controls or auditing matters, by following the procedures outlined in Proterra's Whistleblower and Complaint Policy.

Stockholders and other interested parties may communicate with the Board as a whole, the Lead Independent Director or the Independent Directors as a group by writing to the Board, c/o Chief Legal Officer and Secretary, Proterra Inc, 1815 Rollins Road, Burlingame, California 94010. All mail received will be opened and communications that relate to matters that are within the scope of the responsibilities of the Board, other than solicitations, junk mail and frivolous or inappropriate communications, will be forwarded to the Chairperson, the Lead Independent Director or the Independent Directors as a group, as applicable. If the correspondence is addressed to the Board, the Chairperson will share it with the other Board members if he or she determines it is appropriate for the Board to review such correspondence.

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## AMENDMENTS

The Board may amend these Corporate Governance Guidelines from time to time, provided that any such modification may not be a violation of any applicable law, rule or regulation or Proterra policy.

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## Director Resignation Policy

Adopted June 14, 2021

### **Directors Receiving Majority Votes Withheld in Uncontested Elections.**

Under the Bylaws of Proterra Inc (the "**Company**"), a nominee for director to the Company's Board of Directors (the "**Board**") in an uncontested election is elected if he or she receives a plurality of votes cast in the election. The following policy addresses the situation in which a nominee for the Board receives more "withhold" votes than votes "for" his or her election (a "**Majority Withheld Vote**"). For purposes of this policy, an "uncontested election of directors" is any election of directors in which the number of nominees for election does not exceed the number of directors to be elected.

By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as a director to fill a vacancy or new directorship, candidates, nominees or appointees agree to tender, an irrevocable written resignation (substantially in the form of Exhibit A) to the Chair of the Nominating & ESG Committee (the "**Committee**") and the Chair of the Board promptly following the meeting at which they are elected or re-elected or their appointment to the Board, as applicable. A resignation will become effective only if (i) the director receives a Majority Withheld Vote at the next meeting at which he or she faces re-election and (ii) following consideration of such resignation, the Board determines to accept it.

The Committee will promptly consider the director's offer of resignation and recommend to the Board whether to accept the resignation or reject it. The Board will act on the Committee's recommendation within 90 days following certification of the stockholder vote following receipt of the recommendation.

In evaluating the director's resignation, each of the Committee and the Board shall consider all factors they deem relevant, including (i) the perceived reasons for the Majority Withheld Vote, (ii) the qualifications and tenure of the director, (iii) the director's past and expected future contributions to the Company, (iv) the overall composition of the Board and whether accepting the resignation would cause the Company to violate any applicable rule or regulation (including NASDAQ listing standards and federal securities laws) or any of its material agreements, and (v) whether the resignation would be in the best interests of the Company and its stockholders.

In determining what action to recommend or take regarding the director's resignation, each of the Committee and the Board may consider a range of alternatives as they deem appropriate, including (i) accepting the resignation, (ii) rejecting the resignation, (iii) rejecting the resignation to allow the director to remain on the Board but agreeing that the director will not be nominated for re-election to the Board at the next election of directors, (iv) deferring acceptance of the resignation until the Board can find a replacement director with the necessary qualifications to fill the vacancy that accepting the resignation would create, or (v) deferring acceptance of the resignation if the director can cure the underlying cause of the Majority Withheld Vote within a specified

period of time (for example, if the Majority Withheld Vote were due to over-boarding, by resigning from other company boards).

After the Board makes a formal decision on the Committee's recommendation, the Company shall publicly disclose this action in a Form 8-K filed with the Securities and Exchange Commission within four business days of the decision. If the Board has determined to take any action other than acceptance of the resignation, the Form 8-K shall also include the Board's rationale supporting its decision.

Any director who tenders his or her offer of resignation pursuant to this policy shall not participate in any deliberations or actions by the Committee or the Board regarding his or her resignation but shall otherwise continue to serve as a director during this period.

If other directors who are members of the Committee receive a Majority Withheld Vote in the same uncontested election of directors, so that a quorum of the Committee cannot be achieved, then the other independent directors on the Board who received more votes "for" or "in favor" than "against" (or "withheld") in that election will consider and decide what action to take regarding the resignation of each director who received a Majority Withheld Vote. If four or fewer independent directors on the Board did not receive a Majority Withheld Vote in the same election, then all independent directors on the Board shall participate in deliberations and actions regarding director resignations except that no director can participate in the vote on his or her own resignation.

### **Change in Directors' Employment or Occupation**

The following process addresses the situation in which a director experiences a change his or her employment or occupation.

By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as a director to fill a vacancy or new directorship, candidates, nominees or appointees agree to resign from the Board if their principal occupation, employment or business association, or job responsibilities change materially, including because of retirement (collectively, a "**Material Change**"), during their tenure as director, by tendering an irrevocable written resignation (substantially in the form of Exhibit A) to the Chair of the Committee and the Chair of the Board promptly following the meeting at which they are elected or re-elected or their appointment to the Board, as applicable.

Each director agrees to notify the Committee promptly of any Material Change that would trigger a resignation under this policy.

The Committee will promptly consider the director's offer of resignation and recommend to the Board whether to accept the resignation or reject it. The Board will act on the Committee's recommendation promptly following receipt of the recommendation.

If the Board determines to accept the resignation, the Company shall publicly disclose this action in a Form 8-K filed with the Securities and Exchange Commission within four business days of the decision.

Any director who tenders his or her offer of resignation pursuant to this policy shall not participate in any deliberations or actions by the Committee or the Board regarding his or her resignation but shall otherwise continue to serve as a director during this period.

## EXHIBIT A

### FORM OF DIRECTOR RESIGNATION

Chairperson of the Board  
Chairperson of the Nominating and ESG Committee  
Proterra Inc  
1815 Rollins Road  
Burlingame, CA 94010

Dear \_\_\_\_\_ :

In accordance with Proterra's Director Resignation Policy, I hereby tender my resignation as a member of the board of directors (the "**Board**") of Proterra Inc (the "**Company**"), effective upon acceptance by the Board.

My resignation is a result of compliance with the Director Resignation Policy and not as a result of any disagreement between myself and the Company, its management, the Board or any committee of the Board.

Sincerely,