

## Corporate Governance Guidelines

### Introduction

These Corporate Governance Guidelines are established by the Board of Directors (the “Board”) of Zapp Electric Vehicles Group to provide a structure within which our directors and management can effectively pursue Zapp’s objectives for the benefit of its stockholders. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, Zapp’s charter documents and other governing legal documents and Zapp’s policies.

### Board Structure and Composition

1. **Size of the Board.** The authorized number of directors will be determined from time to time by resolution of the Board, provided the Board consists of at least seven members and shall include at least four independent directors or such higher number of independent directors as may be required by the rules of the Nasdaq corporate governance rules to the extent applicable to Zapp.
2. **Board Membership Criteria.** The Nominating Committee will evaluate candidates for membership on the Board, including candidates nominated or recommended by stockholders, in light of criteria established by the Board, and recommend to the Board the slate of nominees for election at the Annual Meeting of Stockholders or nominees for election to fill interim vacancies on the Board. Given the global and complex nature of Zapp’s business, the Board believes it is important to consider diversity of race, ethnicity, gender, age, education, cultural background, and professional experiences in evaluating candidates. Accordingly, when evaluating candidates for nomination as new directors, the Nominating Committee will consider (and will ask any search firm that it engages to provide) a set of candidates that includes both underrepresented people of color and different genders.
3. **Director Independence.** A majority of directors on the Board will be independent. The Board also believes that it is often in the best interest of Zapp and its stockholders to have non-independent directors, including current and (in some cases) former members of management, serve as directors. Each independent director who experiences a change in circumstances that could affect such director’s independence should deliver a notice of such change to Zapp’s Secretary.
4. **Director Tenure.** Directors are re-elected each year and the Board does not believe it should establish term limits because directors who have developed increasing insight into Zapp and its operations over time provide an increasing contribution to the Board as a whole. To ensure the Board continues to generate new ideas and to operate effectively, the Nominating Committee shall monitor performance and take steps as necessary regarding continuing director tenure.
5. **Directors Who Change Their Present Job Responsibility.** Any Director who experiences a material change in his/her job responsibilities or the position he/she held when he/she came on the Board should deliver a notice of such change in status to the Chairman of the Board and/or the Lead Independent Director. The Nominating Committee will then evaluate whether the individual continues to satisfy the Board’s membership criteria and independence requirements in light of his/her new occupational status and shall recommend to the Board the action, if any, to be taken with respect to such individual.
6. **Election of Directors.** Directors will be elected by a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. The Board expects a director to tender his or her resignation if he or she fails to

receive the required number of votes for re-election. If an incumbent director fails to receive the required number of votes for re-election, the Nominating Committee will act on a prompt basis to determine whether to recommend that the Board accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board may accept the resignation, refuse the resignation, or refuse the resignation subject to such conditions as the Board may impose.

### **Principal Duties of the Board of Directors**

1. **To Oversee Management and Evaluate Strategy.** The fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Zapp and its stockholders. It is the duty of the Board to oversee management's performance to ensure that Zapp operates in an effective, efficient and ethical manner in order to produce value for Zapp's stockholders. The Board also evaluates Zapp's overall strategy and monitors Zapp's performance against its operating plan and against the performance of its peers.
2. Additionally, the Board has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. The Board is responsible for oversight of strategic, financial and execution risks and exposures associated with Zapp's business strategy, product innovation and sales road map, policy matters, significant litigation and regulatory exposures, and other current matters that may present material risk to Zapp's or its subsidiaries' or controlled affiliates' financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures.
3. Directors are expected to invest the time and effort necessary to understand Zapp's business and financial strategies and challenges. The basic duties of the directors include attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of board meetings for advice and consultation.
4. **To Select the Chair and Chief Executive Officer.** The Board will select the Chairman of the Board and the Chief Executive Officer in compliance with Zapp's Certificate of Incorporation and Bylaws, which provides that the Chairman of the Board will not be a current employee of Zapp or any of its subsidiaries, or someone employed by Zapp or any of its subsidiaries any time within the prior three years, unless the appointment is approved by two-thirds of the disinterested directors.
5. **To Evaluate Management Performance and Compensation.** At least annually, Compensation Committee will evaluate the performance of the Chief Executive Officer and the other officers. It will review and approve the compensation plans, policies and arrangements for executive officers and other officers. It will also evaluate the compensation plans, policies and programs for officers and employees to ensure they are appropriate, competitive and properly reflect Zapp's objectives and performance.
6. **To Review Management Succession Planning.** The Compensation Committee, in consultation with the Nominating Committee, will review at least annually and recommend to the Board plans for the development, retention and replacement of executive officers of Zapp and its subsidiaries.
7. **To Monitor and Manage Potential Conflicts of Interest.** All members of the Board must inform the Audit Committee of the Board of all types of transactions between them (directly or

indirectly) and Zapp or any of its subsidiaries or controlled affiliates as soon as reasonably practicable even if these transactions are in the ordinary course of business. The Audit Committee of the Board will review and approve all related party transactions for which Audit Committee approval is required by applicable law. The Board will also ensure that there is no abuse of corporate assets or unlawful related party transactions.

8. To Ensure the Integrity of Financial Information. The Audit Committee of the Board evaluates the integrity of Zapp's accounting and financial reporting systems, including the audit of Zapp's annual financial statements by the independent auditors, and that appropriate disclosure controls and procedures and systems of internal control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of Zapp's accounting and financial reporting systems and that such controls are in place.
9. To Monitor the Effectiveness of Board Governance Practices. The Nominating Committee of the Board will annually review and evaluate the effectiveness of the governance practices under which the Board operates and make changes to these practices as needed.

## **Board Procedures**

Directors are expected to prepare for, attend, and contribute meaningfully in all Board and applicable committee meetings in order to discharge their obligations. Consistent with their fiduciary duties, directors are expected to maintain the confidentiality of the deliberations of the Board and its committees.

1. Frequency of Board Meetings. Regular meetings of the Board shall be held at such times and places as determined by the Board. There will be at least four regularly scheduled meetings of the Board each year but the Board will meet more often if necessary.
2. Attendance at Board Meetings. To facilitate participation at the Board meetings, directors may attend in person, via telephone conference or via video-conference. Materials are distributed in advance of meetings.
3. Other Commitments. Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as director. The maximum number of public company board memberships our directors can serve on (the "Maximum Other Commitments") cannot be more than five (5), including membership on the Zapp Board.
4. Board Membership Limits of the Chief Executive Officer. The Chief Executive Officer cannot have more than three (3) public company board memberships, including membership on the Zapp Board.
5. Board Access to Management. Members of the Board will have access to Zapp's management and employees as needed to fulfill their duties. Furthermore, the Board encourages management to, from time to time, bring managers into meetings of the Board who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that senior management believes should be given exposure to the Board.
6. Engaging Experts. The Board and each Committee of the Board will have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisers and will have the power to hire, at the expense of Zapp, legal, financial and other advisers as they may deem necessary or appropriate, without consulting with, or obtaining approval from, management of Zapp in advance.

## **Board Committees**

1. **Number and Composition of Committees.** The Board currently has the following standing committees: an Audit Committee, a Nominating Committee and an Compensation Committee. From time to time the Board may form a new committee or disband a current committee depending on the circumstances. Each committee complies with the independence and other requirements established by applicable law and regulations.
2. **Committee Appointments.** Members of all standing committees are appointed by the Board. The Board determines the exact number of members and can at any time remove or replace a committee member.
3. **Committee Proceedings.** The Chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

## **Director Orientation and Continuing Education**

Zapp provides an orientation program for new directors that includes written materials, oral presentations, and meetings with senior members of management. The orientation program is designed to familiarize new directors with Zapp's business and strategy. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. The Board will reimburse directors for expenses incurred in connection with these education programs.

## **Auditor Rotation**

The Audit Committee of the Board will ensure that the lead audit partner and the audit review partner be rotated every five (5) years as is required by SEC rules.

## **Communications with Stockholders**

Annual Meeting of Stockholders. Each director is encouraged to attend the Annual Meeting of Stockholders.

## **Periodic Review of the Corporate Governance Guidelines**

These guidelines shall be reviewed periodically by the Nominating Committee and the Board will make appropriate changes based on recommendations from the Committee(s).