

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF CARLOTZ, INC.

Adopted as of January 21, 2021.

I. PURPOSE OF THE COMMITTEE

The Nominating and Corporate Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of CarLotz, Inc. (the “*Company*”) shall assist the Board in its oversight of Board composition, procedures and committees, corporate governance matters, policies and practices, and related matters.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more independent directors, as determined from time to time by the Board. Each member of the Committee shall be independent as determined in accordance with the Nasdaq listing rules. Upon the recommendation of the Committee, the members and the chair of the Committee shall be appointed by the full Board on an annual basis and may be re-appointed or replaced at the Board’s sole discretion at any time. If the Board does not designate a chair, the members of the Committee, by a majority vote, may designate a chair. Any vacancy on the Committee shall be filled by majority vote of the Board. The Committee may form one or more subcommittees, each of which may take such actions as may be delegated by the Committee to the extent permitted by law.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet at least three times each fiscal year. The chair shall each year establish a schedule of meetings; additional meetings may be scheduled as required. Meetings shall be called by the chair of the Committee or, if there is no chair, by a majority of the members of the Committee. Meetings may be held telephonically or by other electronic means to the extent permitted by the Company’s organizational documents and applicable law. Committee actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum. All determinations shall be made by a majority of the members present at a meeting duly called and held. The Committee shall report its activities to the Board on a regular basis and shall make such recommendations to the Board as it deems appropriate. Minutes for all meetings shall be prepared, circulated in draft form, and approved.

The Committee may invite such members of management to its meetings as it deems appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

Board Candidates and Nominees

The Committee shall have the following duties and responsibilities with respect to the Board candidates and nominees:

- (a) Actively seek individuals qualified to become directors, evaluate the qualifications of individuals for board membership (including those suggested or nominated by third parties) in accordance with the procedures set forth in this Charter of the Nominating and Corporate Governance Committee (the

“*Charter*”), the Company’s Corporate Governance Guidelines, organizational documents, and applicable law;

- (b) Review the background and qualifications of individuals being considered as director candidates in accordance with the criteria and qualifications developed by the Committee and any other relevant factors;
- (c) Annually review and, if so determined, recommend an incumbent director’s renomination to the Board;
- (d) Recommend to the Board the nominees to be proposed by the Company for election to the Board and actions with respect to individuals nominated by third parties;
- (e) Review and discuss as appropriate with management the Company’s disclosures relating to director independence, governance and director nomination matters; and
- (f) Have the sole authority to retain and terminate any search firm to be used to identify director candidates.

Board Composition

The Committee shall have the following duties and responsibilities with respect to the composition and procedures of the Board as a whole:

- (a) Develop criteria and qualifications for Board nominees to be used in reviewing and selecting director candidates, including policies with respect to Board and committee member independence, terms, tenure, and compliance with applicable regulatory requirements. The Committee will also take into account gender, ethnicity, race, nationality, age, skills, and experience in the context of the needs of the Board;
- (b) Review annually with the Board the composition and organization of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board and contains at least the minimum number of independent directors required by the Nasdaq listing rules; and
- (c) Review periodically the size of the Board and to recommend to the Board any appropriate changes.

Board Committees

The Committee shall have the following duties and responsibilities with respect to the committee structure of the Board:

- (a) Taking into account the criteria for committee membership as outlined in each committee’s charter and the experiences and expertise of individual directors, make recommendations on an annual basis to the Board regarding the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee, including the Committee, and to recommend to the Board individual directors to fill any vacancy that might occur on a committee, including the Committee.

Where independence or other regulatory requirements must be met for membership on a particular Board committee, the Committee shall satisfy itself that its recommendations would comply with such requirements. Such committee appointments shall be subject to approval of the majority of the full Board; and

- (b) Periodically review the structure, size, composition and operation of each Board committee and make recommendations to the Board with respect to such committees.

Corporate Governance

The Committee shall have the following duties and responsibilities with respect to corporate governance:

- (a) Review periodically and assess the adequacy of the Company's Corporate Governance Guidelines, certificate of incorporation and by-laws and recommend any proposed changes to the Board for discussion, approval and stockholder approval, if required;
- (b) Review periodically the Company's Code of Conduct, Code of Ethics for Principal Executive and Senior Financial Officers and any similar Company codes and policies, and, based on such periodic review, recommend changes to the Board as deemed appropriate. The Committee shall also oversee the management of risks associated with the Company's overall corporate governance practices;
- (c) In conjunction with the Committee's review of best practices, the Committee shall review governance trends, and the priorities of the Company's most significant investors and make recommendations to the Board on such matters;
- (d) Review the Company's corporate responsibility and sustainability policies and programs and policies and programs related to health, safety and environmental matters; and
- (e) Establish and annually review stock ownership guidelines applicable to directors and executive officers of the Company, and recommend to the Board revisions to such guidelines as appropriate; and
- (f) Consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.

Stockholder Engagement

The Committee shall review and oversee the Company's engagement with stockholders on corporate governance and other matters relating to the Company's Annual Meetings of stockholders and, if appropriate, make recommendations to the Board regarding such engagement. The Committee shall also review stockholder proposals and any other communication from stockholders.

Evaluation of the Board

The Committee shall be responsible for overseeing the evaluation of the Board as a whole and shall evaluate and report to the Board on the performance and effectiveness of the Board

annually, including any recommended changes to the Company's or the Board's policies or procedures.

Director Compensation

The Committee shall have the following duties and responsibilities with respect to director compensation:

- (a) Annually review the appropriate level and form of compensation for Board and Committee service by non-employee directors and recommend any changes to the Board;
- (b) Review perquisites or other personal benefits to the Company's directors and recommend any changes to the Board; and
- (c) Review the description of the Committee's processes and procedures for the consideration and determination of director compensation to be included in the Company's annual proxy statement.

In performance of the responsibilities under (b) and (c) above, the Committee shall request that the Compensation Committee, with assistance from its compensation consultant, perform any necessary work in the analysis of the non-employee director compensation program, and provide a recommendation to the Committee. Upon receiving such recommendation, the Committee will review and determine which action or actions are appropriate to recommend to the Board.

Director Orientation and Continuing Education

In conjunction with the Chief Executive Officer of the Company and other management of the Company, the Committee shall oversee the development of, implement, and regularly review and update the Company's orientation program (the "***Orientation Program***"), for new Board members. The Orientation Program shall include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its Code of Ethics for Principal Executive and Senior Financial Officers, its principal officers, and its internal and independent auditors.

Other Matters

The Committee shall also perform such other duties and responsibilities as are consistent with this Charter, the Company's organizational documents or as the Committee or the Board otherwise deems necessary and appropriate.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of, and terminate, search firms for director candidates, independent legal counsel or other professional advisers or consultants to provide advice to the Committee it believes necessary or appropriate to carry out its duties. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to search firms for director candidates, independent legal counsel or any other adviser or consultant retained by the Committee and for ordinary and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to hire directors or senior executives of the Company or to manage the performance of those directors or senior executives on a day-to-day basis. These are the responsibilities of the Company's executive management and/or the Board itself. Nor is the duty of the Committee to conduct investigations or to assure compliance with applicable laws and regulations.