



# Proficient Auto Logistics, Inc. Corporate Governance Guidelines

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# CORPORATE GOVERNANCE GUIDELINES

## Introduction

The following Corporate Governance Guidelines have been adopted by the Board of Directors of Proficient Auto Logistics, Inc. (“**Proficient**” or the “**Company**”) to assist the Board in the exercise of its responsibilities. These guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making at both the Board and management levels, with the objective of enhancing stockholder value over the long term. The Board intends that these guidelines serve as a flexible framework, not as a set of binding legal obligations, and should be interpreted in the context of all applicable laws and regulations, Proficient’s by-laws, as amended, certificate of incorporation, as amended, and other governing documents. The guidelines are subject to future refinement or changes as the Board may find necessary or advisable for Proficient in order to achieve these objectives.

## Board Composition and Selection; Independent Directors

### *Selection of Board Members*

Each year at Proficient’s annual meeting, the Board recommends a slate of directors to be elected. The Board’s recommendations are based on its determination (using advice and information supplied by the Nominating and Corporate Governance Committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of Proficient, taking into account the membership criteria discussed below.

The Board may fill vacancies in existing or new director positions. Directors so appointed by the Board will serve until the next election of directors unless elected by the stockholders to a further term.

### *Board Membership Criteria*

The Nominating and Corporate Governance Committee works with the Board on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members. While the selection of qualified directors is a complex, subjective process that requires consideration of many intangible factors, directors and candidates for director generally should, at a minimum, meet the following criteria:

- Directors and candidates should have high personal and professional ethics, integrity, values and character and be committed to representing the interests of the Company and its stockholders;
- Directors and candidates should have experience and a successful track record at senior policy-making levels in business, government, technology, accounting, law and/or administration;

- Directors and candidates should have sufficient time to devote to the affairs of the Company and to enhance their knowledge of the Company’s business, operations and industry; and
- Directors and candidates should have expertise or a breadth of knowledge about issues affecting the Company that is useful to the Company and complementary to the background and experience of other Board members.

The Board of Directors assesses diversity in its broadest sense and considers the backgrounds, experiences and viewpoints of its members and director candidates. When identifying candidates for director, the Board endeavors to search for highly qualified women and individuals from minority groups to include in the pool from which directors are chosen.

### ***Election of Directors***

The Board expects a director to tender his or her resignation if he or she fails to receive the affirmative vote of a majority of the votes present and voting at the meeting voting on directors. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they will face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this Guideline.

If an incumbent director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether to 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 and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director’s resignation.

### ***Director Responsibilities***

Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Directors should regularly attend meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings.

The Board of Directors of the Company will schedule regular executive sessions where nonmanagement directors (i.e., directors who are not Company officers but who do not otherwise have to qualify as “independent” directors) meet without management participation. At each regular meeting of the Board of Directors, the Board will conduct an executive session where only

independent directors meet without the participation of management or other nonemployee directors.

### ***Board Composition - Director Independence***

The Board believes that, except during periods of temporary vacancies, a majority of its directors must be independent. In determining the independence of a director, the Board will apply the definition of “independent director” in the Nasdaq Stock Market rules, as such requirements are interpreted by the Board in its business judgment, and other applicable laws and regulations, including, based on applicable director committee assignments, Section 10A of the Securities Exchange Act of 1934, as amended, and Rule 10A-3 promulgated thereunder, and Section 10C of the Securities Exchange Act of 1934, as amended, and Rule 10C-1 promulgated thereunder. The Board must also determine that a director otherwise has no material relationship with the Company, either directly, or as an officer, stockholder or partner of an organization that has a relationship with Proficient. In each case, the Board will consider all relevant facts and circumstances.

### ***Term Limits***

The Board believes that non-employee directors who have served on the Board for ten years, should be required to resign from the Board for at least two years. After a non-employee director has been off the Board for two years following the completion of four full three-year terms, he or she will again be eligible to be evaluated for membership on the Board. Time served on the Board prior to the completion of Proficient’s initial public offering will not be counted against a non-employee director’s limit of four full three-year terms. The Board believes that term limits will help ensure that there are fresh ideas and viewpoints available to the Board.

### ***Retirement Policy***

The Board believes that it should evaluate the abilities and contributions of each director according to the process described above, and does not believe it should fix a retirement age for directors.

### ***Directors with Significant Job Changes***

The Board believes that any director who retires from his or her present employment, or who materially changes his or her principal occupation or business, should promptly tender a written resignation to the Board. The Nominating and Corporate Governance Committee would then evaluate whether the Board should accept the resignation based on a review of whether the director continues to satisfy the Board’s membership criteria in light of his or her changed status. At the first Board meeting held after the meeting where such letter is received, the Nominating and Corporate Governance Committee would recommend to the Board whether to accept or decline the resignation.

### ***Selection of Chairperson and Chief Executive Officer***

The Board selects Proficient's Chairperson and Chief Executive Officer in the manner that it determines to be in the best interests of Proficient's stockholders. If the offices of Chairperson and Chief Executive Officer are held by the same person, the independent directors of the Board will designate a lead independent director. The responsibilities of the Chairperson, if other than the Chief Executive Officer, or the lead independent director shall include presiding over the executive sessions of the non-management members of the Board and shall have such other responsibilities as set forth in these guidelines or as determined by the Board from time to time.

### ***Limitation on Other Relationships***

Directors who are currently serving as the chief executive officer of a public company may not serve on any other public company boards other than Proficient's and the company of which the director is the chief executive officer. Directors who are currently serving as an executive officer of a public company may serve on a total of no more than one other public company board. Directors who are not currently serving as a chief executive officer or other executive officer of a public company may serve on no more than a total of four public company boards (including Proficient's).

Before beginning a new relationship (including as an employee, officer, partner, director, trustee or advisor (whether paid or unpaid)) with another company or organization (other than a charitable organization), a director should confirm with the Nominating and Corporate Governance Committee that such new relationship is consistent with these corporate governance guidelines and does not raise any potentially significant legal, regulatory, competitive or reputational concerns for Proficient. In the event the Nominating and Corporate Governance Committee concludes that such new relationship raises any potentially significant legal, regulatory, competitive or reputational concerns for Proficient, the director shall either not enter into such new relationship or shall resign as a director of Proficient.

### ***Conflicts of Interest***

All directors must comply with the applicable provisions of Proficient's Code of Business Conduct. If an actual or potential conflict of interest develops for any reason, including, without limitation, because of a change in the business operations of Proficient or a subsidiary, or in a director's circumstances, the director should immediately report such matter to the Company's chief legal officer for evaluation. The chief legal officer will have the discretion to report any or all such actual or potential conflicts to the Chair of the Nominating and Corporate Governance Committee for review and determination of the director's continued qualification for membership on the Board but is required to report to the Chair of the Nominating and Corporate Governance Committee all such conflicts that are material. For purposes of this policy, an actual or potential conflict of interest is considered to be material if it would require proxy statement disclosure as a related party transaction or if it involves a relationship with a competitor of Proficient. If a significant conflict cannot be resolved, the director may be required to resign.

If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from participation in the discussion, and not vote on the matter.

## **Board Meetings; Involvement of Senior Management**

### ***Agendas and Meetings***

The Chairperson, if other than the Chief Executive Officer, or the lead independent director, with consultation from the Chief Executive Officer and the Corporate Secretary, shall set the agenda for each Board meeting, and will distribute this agenda in advance to each director. The Chairperson, if other than the Chief Executive Officer, or the lead independent director will, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings. The Chief Executive Officer and the Chairperson, if other than the Chief Executive Officer, or the lead independent director will determine the frequency and length of Board meetings.

### ***Advance Distribution of Materials***

All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically to all members sufficiently in advance of Board meetings, whenever feasible and appropriate.

### ***Access to Management Employees***

The Board should have access to Proficient management in order to ensure that directors can ask all questions and ascertain all information necessary to fulfill their duties. Management is encouraged to invite Proficient personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

### ***Executive Sessions of Independent Directors***

The independent directors of Proficient will meet regularly in executive session, i.e., with no management directors or management present. Executive sessions will be led by the Chairperson, if other than the Chief Executive Officer, or the lead independent director and will include such topics as the independent directors determine.

## **Performance Evaluation; Succession Planning; Compensation**

### ***Annual Chief Executive Officer Evaluation***

The Chair of the Compensation Committee will lead a review at least annually of the performance of the Chief Executive Officer. The results of this review are to be communicated to the Chief Executive Officer.

### ***Succession Planning***

The Nominating and Corporate Governance Committee, in consultation with the Compensation Committee, will lead the Board's annual review of, and make recommendations to the Board regarding, Chief Executive Officer and Chairperson succession, and will develop plans

for succession for the Chief Executive Officer and Chairperson in the event of retirement, death or disability. Succession planning may be reviewed more frequently by the Board as it deems warranted. The Nominating and Corporate Governance Committee shall also be responsible for the oversight and evaluation of succession planning, if any, for such executive officers as the Committee shall deem appropriate to safeguard continuity in Proficient's management.

### ***Annual Board Self-Evaluation***

The Nominating and Corporate Governance Committee is responsible for facilitating an annual evaluation of the performance of the full Board and reports its conclusions to the Board. The Nominating and Corporate Governance Committee's report should generally identify areas in which the Board could improve its performance.

### ***Director Compensation***

Proficient management should report periodically to the Compensation Committee or the full Board as to how Proficient's director compensation practices compare with those of comparable public companies. The Compensation Committee will lead the Board, as necessary, in reviewing its director compensation practices and considering whether changes to such practices are appropriate.

## **Committees**

### ***Number and Type of Committees***

The Board has three standing committees - an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may add new committees as it deems advisable in the fulfillment of its primary responsibilities. Each committee will perform its duties as assigned by the Board in compliance with Proficient's by-laws, as amended, Proficient's certificate of incorporation, as amended, and each respective committee's written charter which is approved by the Board.

### ***Composition and Chairs***

The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are composed solely of independent directors. The Board is responsible for the appointment of committee members and committee Chairs. A director may serve on the audit committees of no more than a total of three public company boards (including Proficient's); however, if a director is a retired Certified Public Accountant or Chief Financial Officer, the director may serve on no more than a total of four public company boards (including Proficient's).

### ***Agendas and Meetings***

The committee Chair is responsible for developing the committee's annual agenda and objectives and for setting the specific agenda for committee meetings. The Chair and committee members will determine the frequency and length of committee meetings. The agendas and

meeting minutes of each committee are made available to the full Board, and other Board members may attend committee meetings.

### ***Annual Committee Performance Evaluations***

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee separately conducts an annual evaluation of its performance relative to the requirements of its charter and reports its conclusions to the Board.

## **Miscellaneous**

### ***Ability to Retain Outside Advisors***

The Board and each of its committees will have all resources and authority necessary to discharge its duties, including the authority to retain outside counsel or other experts or consultants, as it deems appropriate.

### ***Orientation for New Board Members***

The Company's management, as directed by the Board, shall conduct orientation for new directors, with input by the Nominating and Corporate Governance Committee, which is responsible for oversight of the orientation process for new directors. Orientation should include: Company specific orientation, including background material on strategies, competition, and financial history; technology demonstrations; meetings with senior management; visits to Proficient facilities; and a briefing as to the responsibilities of being a director of a publicly traded company.

### ***Director Education***

Proficient will, as appropriate, make educational programs available to its directors.

### ***Review of Corporate Governance Guidelines***

The Board will periodically review these guidelines, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board.

### ***Stockholder Communications Process***

The Board, based on the recommendation of the Nominating and Corporate Governance Committee, will provide a process for Proficient's stockholders to send communications to the Board. Such communications process, along with the identity of the directors to whom stockholders can send communications and other relevant information, will be described in the proxy statement relating to Proficient's annual meeting of stockholders. The Board will review such stockholder communications process from time to time and implement such changes, if any, as it deems appropriate. It is the Company's policy that, as a general matter, management speaks for the Company, but individual directors may, from time to time, meet or otherwise communicate with stockholders. In those instances, however, it is expected that directors will do so only with



the prior knowledge and, in most instances, at the request of management. Where comments from the Board are appropriate, they will normally come from the Chairperson, if other than the Chief Executive Officer, or the lead independent director.

### ***Public Disclosure of Corporate Governance Guidelines***

Proficient posts on its Web site copies of the current version of these guidelines, Proficient's Code of Business Conduct (and any other code of ethics required by the Securities and Exchange Commission and the Nasdaq Stock Market) and the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee and discloses in its annual report that such information is available on its Web site or in print to any stockholder that requests it.

### ***Amendment, Modification and Waiver***

These Guidelines may be amended, modified or waived by the Board and waivers of these Guidelines may also be granted by the Nominating and Corporate Governance Committee, subject to the disclosure and other provisions of the Securities and Exchange Act of 1934, as amended, and the applicable rules of Nasdaq Stock Market.