

## **HOLDCO NUVO GROUP D.G. LTD.**

### **COMPENSATION COMMITTEE CHARTER**

The board of directors (the “**Board**”) of Holdco Nuvo Group D.G. Ltd. (the “**Company**”) has constituted and established a compensation committee (the “**Committee**”) with the authority, responsibility and duties as described in this Compensation Committee Charter (this “**Charter**”).

This Charter does not derogate from nor supersede, and instead will be read in conjunction with, the terms set forth in the Company’s Compensation Policy for Office Holders (the “**Compensation Policy**”), which was adopted on [ ● ], in accordance with the requirements set forth under the Israeli Companies Law, 5759-1999, and the regulations promulgated thereunder, as may be amended from time to time (the “**Companies Law**”). If any term of this Charter contradicts the requirements under the Companies Law relating to the Compensation Policy, or the Compensation Policy itself, then the terms of the Companies Law and the Compensation Policy, as applicable, will prevail.

#### **I. Purpose**

The purpose of the Compensation Committee is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s Board members, Chief Executive Officer and other “office holders” (as defined under the Companies Law) and the administration of the Company’s equity incentive plans.

#### **II. Composition**

The Committee must consist of at least three directors, each of whom must satisfy the independence requirements of the Nasdaq Stock Market LLC (“**Nasdaq**”), except as otherwise permitted by applicable Nasdaq rules, and meet all other eligibility requirements of applicable laws, including the requirements of the Companies Law with respect to external directors, to the extent applicable. Committee members must be appointed and may be removed from the Committee, with or without cause, by the Board, subject to applicable law, including with respect to any external directors (as applicable). Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership and meet all other eligibility requirements of applicable laws, subject to the requirement that if external directors are required to be appointed pursuant to the Companies Law, the Chair of the Committee must be an external director. The persons listed in Sections 115(b) and (c) of the Companies Law may not be members of the Committee.

#### **III. Meetings, Procedures and Authority**

The Committee will meet as often as necessary to carry out its responsibilities. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Companies Law and the

Company's Amended and Restated Articles of Association, as in effect from time to time (the "**Articles of Association**"). Unless otherwise restricted by any relevant provisions of the Companies Law or the Articles of Association, all meetings of the Committee may be held telephonically or through other communications equipment, in each case as long as all persons participating in the meeting can hear each other and participate in the discussion. In addition, unless otherwise restricted by any relevant provisions of the Companies Law or the Articles of Association, the Committee may act by unanimous written consent in lieu of a meeting.

The Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration the applicable factors under Nasdaq rules. The Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee. The Committee will report the results of any investigation to the Board, which will decide on any remedies or other appropriate steps to be taken as a result.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Articles of Association, the Companies Law and applicable Nasdaq rules.

#### **IV. Duties and Responsibilities**

1. *Compensation Plans and Policies.* The Committee will approve and recommend to the Board for its approval a Compensation Policy in accordance with the requirements of the Companies Law as well as approve and recommend to the Board for its approval other compensation policies, incentive-based compensation plans and equity-based compensation plans, as applicable, including a clawback policy (as contemplated pursuant to Rule 10D-1 under the Securities and Exchange Act of 1934, as amended, which directs national securities exchanges, including the Nasdaq, to establish listing standards for purposes of complying with Rule 10D-1) (all such plans and policies collectively, the "**Compensation Plans and Policies**") and oversee the development and implementation of the Compensation Plans and Policies in light of all relevant circumstances and recommend to the Board any amendments or modifications to the Compensation Plans and Policies that the Committee deems appropriate, including as required under the Companies Law. The Committee shall also recommend to the Board whether to extend the then-current Compensation Plans and Policies at least once every three years, and in certain circumstances, whether to extend the then-current Compensation Plans and Policies more than three years.

2. *CEO and Other Executive Officer Compensation.* The Committee will establish annual goals and objectives for the Company's Chief Executive Officer and the other executive officers, which will be reviewed at least annually and assist the Board in discharging its responsibilities relating to (i) the compensation of the Company's Chief Executive Officer and other executive officers and (ii) the overall Company's compensation programs. No executive officer be present during voting or deliberations on his or her compensation.

3. *Director Compensation.* The Committee will periodically review and make recommendations to the Board regarding director compensation.

4. *Certain Transactions.* The Committee will determine whether or not to approve transactions regarding office holders' compensation pursuant to Sections 272, 273, and 275 of the Companies Law and whether to exempt a transaction with the Company's chief executive officer from the approval of the general meeting of the Company's shareholders pursuant to Section 272(C1)(3) of the Companies Law.

5. *Incentive and Equity Compensation.* The Committee will administer the Company's equity-based compensation plans, including without limitation to approve the adoption of such plans, to amend and interpret such plans and the awards and agreements issued pursuant thereto, and to make awards to eligible persons under the plans and determine the terms of such awards. The Committee has full authority to administer such plans (except to the extent the terms of such plans require administration by the full Board).

6. *Reports to the Board of Directors.* The Committee will report regularly to the Board regarding the activities of the Committee.

7. *Committee Self-Evaluation.* The Committee will periodically perform an evaluation of the performance of the Committee.

8. *Review of this Charter.* The Committee will annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

9. The Committee shall fulfill all other roles and responsibilities as set forth in Section 118B of the Companies Law and not otherwise specified in this Charter.

## **V. Delegation of Duties**

Subject to the Companies Law, in fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee. Such subcommittees shall consist of one or more members of the Committee or the Board and shall report to the Committee.