

# ADTHEORENT HOLDING COMPANY, INC.

## CORPORATE GOVERNANCE GUIDELINES

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The Board of Directors (the “**Board**”) of AdTheorent Holding Company, Inc. (the “**Company**”) has established the following corporate governance guidelines (these “**Guidelines**”) for the conduct and operation of the Board.

### A. BOARD COMPOSITION AND SELECTION

#### 1. Size of the Board

The Board shall establish the number of directors in accordance with the Company’s Amended and Restated Bylaws (as amended or restated from time to time, the “**Bylaws**”). The Nominating and Corporate Governance Committee of the Board (the “**Nominating Committee**”) periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

#### 2. Independence of Directors

The Board will be composed of not less than a majority of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of The Nasdaq Stock Market LLC (“**Nasdaq**”) and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), together with the rules promulgated thereunder. In determining independence, the Board will consider the definition of independence set forth in such listing standards, rules and regulations, as well as other factors that will contribute to effective oversight and decision-making by the Board.

Board members are expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, that could affect the independence of the director. Board members shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

#### 3. Management Directors

The Board anticipates that the Company’s Chief Executive Officer will serve on the Board. The Board also may appoint or nominate other members of the Company’s management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company.

#### 4. Selection of Chief Executive Officer and Chairperson of the Board; Lead Independent Director

The Board will select the Company’s Chief Executive Officer and Chairperson of the Board (“**Chairperson**”) in the manner that it determines to be in the best interests of the Company’s stockholders. The Company does not believe there should be a fixed rule regarding the positions

of Chief Executive Officer and Chairperson being held by different individuals, or whether the Chairperson should be an employee of the Company or should be elected from among the non-employee directors. The needs of the Company and the individuals available to assume these roles may require different outcomes at different times, and the Board believes that retaining flexibility in these decisions is in the best interests of the Company. The Nominating Committee will periodically review this matter and make recommendations to the Board.

In the event the Board elects as its Chairperson a director who is not independent, the Board may also designate a lead director who is independent. If a lead independent director is designated, the lead independent director's duties shall include: (i) presiding at all meetings of the Board at which the Chairperson is not present, including executive sessions of the independent directors; (ii) acting as liaison between the independent directors and the Chief Executive Officer and Chairperson; (iii) presiding over meetings of the independent directors; (iv) consulting with the Chairperson in planning and setting schedules and agendas for Board meetings to be held during the year; and (v) performing such other functions as the Board may delegate.

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying, reviewing, evaluating and recommending to the Board candidates to serve as directors of the Company in accordance with the Nominating Committee's charter and consistent with the criteria listed below.

## **5. Stockholder Recommendations of Director Nominees**

The Nominating Committee will consider director candidates recommended by Company stockholders. The Nominating Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company stockholder.

Company stockholders who wish to recommend individuals for consideration by the Nominating Committee to become nominees for election to the Board at an annual meeting of stockholders, or at special meetings of stockholders at which directors are proposed for election, must do so by delivering a written recommendation to the Nominating Committee, c/o AdTheorent Holding Company, Inc., 330 Hudson Street, 13<sup>th</sup> Floor, New York, NY 10013, Attn: Secretary. Such written recommendation must be received:

- in the case of an annual meeting, not earlier than the close of business on the 120th day nor later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such annual meeting was first made by the Company; and

- in the case of a special meeting of stockholders at which directors are proposed for election, not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made by the Company of the date of the special meeting and of the nominees proposed by the Board to be elected at such special meeting.

Each written recommendation must also meet the deadlines and other requirements set forth in the Bylaws and the rules and regulations of the Securities and Exchange Commission (the “SEC”) and must set forth, among other information as described more fully in the Bylaws:

- the name and address of the stockholder(s) of the Company on whose behalf the recommendation is being made (each, a “**Recommending Stockholder**”);
- the class, series and number of shares of capital stock of the Company that are, directly or indirectly, owned beneficially or of record by the Recommending Stockholder as of the date of the written recommendation, and the time period for which such shares have been held;
- a statement from the Recommending Stockholder as to whether such Recommending Stockholder has a good faith intention to continue to hold the reported shares through the date of the Company’s next annual meeting of stockholders;
- the proposed director candidate’s full legal name, age, business address and residential address;
- a description of the proposed director candidate’s principal occupation or employment and business experience for at least the previous five years;
- complete biographical information for the proposed director candidate;
- a description of the proposed director candidate’s qualifications as a director;
- the class, series and number of shares of capital stock of the Company which are, directly or indirectly, owned beneficially or of record by the proposed director candidate, and the date or dates on which such shares were acquired and the investment intent of such acquisition;
- a description of all relationships between the Recommending Stockholder and the proposed director candidate, and of all arrangements or understandings between such Recommending Stockholder and the proposed director candidate;
- any other information relating to the proposed director candidate that is required to be disclosed in solicitations for proxies for election of directors in an election contest or that is otherwise required pursuant to Regulation 14A promulgated under the Exchange Act;

- a statement from the Recommending Stockholder supporting such Recommending Stockholder's view that the proposed director nominee possesses the minimum qualifications prescribed by the Company for nominees, and briefly describing the contributions that the proposed director nominee would be expected to make to the Board and to the governance of the Company; and
- a statement from the Recommending Stockholder whether, in the view of such Recommending Stockholder, the nominee, if elected, would represent all stockholders of the Company and not serve for the purpose of advancing or favoring any particular stockholder or other constituency of the Company.

If a recommendation is submitted by a group of two or more stockholders, the information above must be submitted with respect to each stockholder in the group.

In addition, each submission must be accompanied by the signed written statement of the proposed director candidate: (i) consenting to be named as a nominee for election to the Board, (ii) consenting to serve as a director, if elected, and (iii) consenting to be interviewed by the Nominating Committee, if the Nominating Committee chooses to do so in its discretion.

If a proposed director candidate is recommended by a stockholder in accordance with the procedural requirements discussed above, the Secretary of the Company will provide the foregoing information to the Nominating Committee. The Nominating Committee will evaluate the proposed director's candidacy and recommend whether the Board should nominate the proposed director candidate for election by the Company's stockholders.

Company stockholders that instead desire to nominate a person directly for election to the Board at an annual meeting of the stockholders must meet the deadlines and other requirements set forth in the Bylaws and the rules and regulations of the SEC. The Secretary of the Company will provide a copy of the Bylaws upon request in writing from a securityholder.

## **6. Board Membership Criteria**

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers director nominee recommendations from the Nominating Committee. The Board will consider the minimum general criteria set forth below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for service on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that director candidates should have certain minimum qualifications, including being able to read and understand financial statements and having the highest personal integrity and ethics.

In considering candidates recommended by the Nominating Committee, the Board intends to consider such factors as: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management; (ii) having sufficient time to devote to the affairs of the Company; (iii) demonstrating excellence in his or her field; (iv) having the ability to exercise sound business judgment; (v) experience as a board member or executive officer of another publicly held

company; (vi) having a diverse personal background, perspective and experience; (vii) requirements of applicable law; and (viii) having the commitment to rigorously represent the long-term interests of the Company's stockholders. The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's stockholders. In conducting this assessment, the Board considers diversity (including diversity of gender, race, ethnicity, age, sexual orientation and gender identity), skills and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee would be independent for purposes of satisfying applicable listing requirements.

## **7. Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

## **8. Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, the Company's operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, the director nomination process described in these Guidelines can ensure that the Board continues to evolve and adopt new ideas and viewpoints.

## **9. Limits on Board Memberships**

Directors should advise the Chairperson and the Chairperson of the Nominating Committee in advance of accepting an invitation to serve on the board or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees. Service on boards and board committees of other companies should be consistent with the Company's Code of Business Conduct and Ethics and other conflict-of-interest policies. In selecting nominees for membership, the Board shall take into account the other demands on the time of a candidate.

## **10. Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

## **11. Directors Who Change Their Job Responsibility**

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Chairperson and the Chairperson of the Nominating Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board. However, there should be an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under these changed circumstances.

### **B. ROLE OF THE BOARD OF DIRECTORS**

The Company's stockholders select the Board to provide oversight of, and strategic guidance to, senior management. The fundamental responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and the Company's stockholders. Key areas of oversight and guidance of each Board member involve risk assessment and mitigation, financial plans and reporting and executive leadership development and compensation. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to (i) review, approve and monitor fundamental financial and business strategies and major corporate actions, (ii) assess major risks facing the Company and consider ways to address those risks, (iii) select and oversee management and determine its composition and (iv) oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, and prepare for meetings and discussions with management. The Company expects directors to maintain an attitude of constructive involvement and oversight, to ask relevant, incisive and probing questions and to require honest and accurate answers. Directors must act with integrity and the Company expects them to demonstrate a commitment to the Company, the Company's values, the Company's business and to long-term stockholder value. At least annually, the Board shall discuss and assess enterprise risk to the Company as a whole.

### **C. DIRECTOR ORIENTATION AND EDUCATION**

The Nominating Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures and expectations as to directors and committee member duties and responsibilities, meetings with senior management and visits to the Company's facilities. The Company may offer continuing education programs to assist the directors in maintaining the level of expertise required to perform his or her duties as a director.

Each director is encouraged to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and appropriately address issues that arise. Board members are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies, including but not limited to, accredited director education programs. The Company shall pay all reasonable expenses related to continuing director education.

## **D. DIRECTOR COMPENSATION**

The Compensation Committee of the Board (the “*Compensation Committee*”) shall review and approve, or recommend to the Board for approval, the type and amount of director compensation for Board and committee service for non-employee directors in accordance with the principles set forth in its charter, applicable legal and regulatory guidelines. In determining compensation, the Compensation Committee or the Board, as applicable, will consider the impact of such compensation on the director’s independence and objectivity. Directors who are officers or employees shall not receive any additional compensation for serving on the Board. To assist in setting compensation, the Compensation Committee or the Board may request compensation information from the Company or from independent consultants.

## **E. BOARD MEETINGS**

### **1. Number of Meetings**

The Board expects to have at least four regular Board meetings each year.

### **2. Attendance**

The Company expects the Board members to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of circumstances preventing attendance at a meeting. All Board members are encouraged, but not required, to attend the Company’s Annual Meeting of Stockholders.

### **3. Preparation and Commitment**

The Company will provide directors with appropriate preparatory materials in advance of a meeting. The Company expects the Company’s directors to rigorously prepare for, attend and participate in all Board and committee meetings, including advance review of meeting materials that may be circulated prior to each meeting. Each director should ensure that other existing and planned future commitments do not materially interfere with the member’s service as director.

### **4. Agenda**

The Chairperson, together with the lead independent director, if any, will establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and each Board member is free to raise subjects that are not on the agenda.

### **5. Executive Session**

The independent, non-employee directors of the Board will meet periodically in executive session without management and any non-independent directors, which will be no less than two times per year or such greater number as may be required by Nasdaq listing standards from time to time. Executive session discussions may include such topics as the independent or non-employee directors, as applicable, determine. The directors generally shall not take formal action

at these sessions, but may make recommendations for consideration by the full Board. The lead independent director, if any, will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and Chairperson.

## **6. Committee Reports**

At each regular Board meeting, if requested by the Board, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.

## **F. BOARD COMMITTEES**

### **1. Number of Committees; Independence of Members**

It is expected that the Board will have at least the following standing committees: (i) an Audit Committee; (ii) a Compensation Committee; and (iii) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve additional committees as it deems appropriate from time to time, in accordance with applicable law. The Audit Committee, the Compensation Committee and the Nominating Committee shall be composed entirely of independent directors, except to the extent allowed under applicable Nasdaq listing standards and Exchange Act rules.

### **2. Committee Functions and Charters**

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, the Board will develop and approve a written charter delineating each committee's responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

### **3. Board Committee Membership**

The Nominating Committee oversees the Board's committee structure and operations. The Nominating Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements set forth in the Nasdaq listing standards, the rules and regulations of the SEC and applicable law, shall annually make recommendations to the entire Board regarding the appointment of directors to serve as members of each committee and committee chairperson.

It shall be the policy of the Nominating Committee to consider director candidates for the Board suggested by Nominating Committee members, other directors, members of management and the Company's advisors. The Nominating Committee also will consider director candidates recommended by stockholders of the Company, as set forth above, and will evaluate those candidates provided that any stockholder submitting a recommendation follows the procedures established by these Guidelines and the Bylaws. The Nominating Committee may also retain, from



time to time, a third-party search firm to identify candidates on terms and conditions acceptable to the Nominating Committee in its sole discretion (and approve such search firm's fees and other retention terms). The Nominating Committee intends to evaluate all eligible nominees for director under the same approach whether they are recommended by members of the Nominating Committee, other directors, members of management, advisors, third-party search firms or stockholders.

If the Nominating Committee identifies a need to replace a current member of the Board, to fill a vacancy on the Board or to expand the size of the Board, the process to be followed by the Nominating Committee to identify and evaluate candidates may include: (i) consideration of those individuals recommended as candidates for Board membership, including those recommended by stockholders, (ii) meetings to evaluate biographical information and background material relating to the candidates, and (iii) interviews of selected candidates by members of the Nominating Committee. Interviews of selected candidates may be in person or by telephone or other electronic means.

In reviewing potential candidates for director nomination, the Nominating Committee may consider the director's qualifications, diversity, skills and such other factors as it deems appropriate given the current needs of the Board, the Board committees and the Company, to maintain a balance of knowledge, experience, diversity and capability in various areas. In the case of incumbent directors whose terms of office are set to expire, the Nominating Committee may review each such director's overall service to the Board, the Board committees and the Company during his or her term, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair such director's independence, and the director's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders. The Nominating Committee also will consider and assess the independence of director candidates and incumbent directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by Nasdaq.

The Board does not prescribe any minimum qualifications for director candidates. The Nominating Committee may consider a potential director candidate's integrity, experience, judgment, commitment, skills, diversity, age, gender, race, background, place of residence, areas of expertise, experience serving as a board member or executive officer of other companies, relevant academic expertise and other factors relative to the overall composition of the Board and Board committees, including the following characteristics and factors:

- the highest ethical standards and integrity and a strong personal reputation;
- a background that demonstrates experience and achievement in business, financial services, ecommerce, technology, regulatory, governance or other matters relevant to the Company's business and activities;
- a sound understanding of business strategy, corporate governance and the operations and role of the Board;

- a willingness to act on and be accountable for Board and, as applicable, Board committee decisions;
- a willingness to act in the best interests of the Company and its stockholders;
- a willingness to assist and support the Company's management;
- an ability to provide reasoned, informed and thoughtful counsel to management on a range of issues affecting the Company and its stockholders;
- an ability to work effectively and collegially with other individuals;
- loyalty and commitment to driving the Company's success and increasing long-term value for the Company's stockholders;
- no material personal, financial, professional or familial interest in any present or potential competitor of the Company;
- sufficient time to devote to Board and, as applicable, Board committee membership and matters; and
- meeting the independence requirements imposed by Nasdaq and the SEC with respect to board of directors and board committee service.

The Nominating Committee does not assign any particular weighting or priority to any of these characteristics or factors.

Nominees to the Board will not be discriminated against on the basis of race, gender, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

Following its evaluation of a proposed director's candidacy, which may include soliciting feedback from the Company's directors, members of management and advisors and conducting one or more interviews of the proposed director, the Nominating Committee will make a recommendation whether the Board should nominate the proposed director candidate for election by the Company's stockholders.

#### **4. Committee Meetings and Agenda**

The committee Chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management and the lead independent director, if applicable, will develop the committee's agenda.

#### **G. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Board members have complete and open access to the Company's management. The Company expects the Company's Board members to use their judgment to ensure that this contact

is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the Chief Executive Officer. Board members should copy the Chief Executive Officer on written communications to management whenever appropriate.

The Board and each committee shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

## **H. CONFIDENTIALITY**

Board members have an obligation to protect and keep confidential all of the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and its committees and other documents identified as confidential by the Company or that would reasonably be expected to be kept confidential.

Board members may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Compliance Officer, who then may communicate with the Chief Executive Officer or the Nominating Committee regarding potential disclosures.

## **I. CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, or the Nominating Committee of the Board, shall conduct an annual review of the Chief Executive Officer's performance. The Board will evaluate performance based on criteria approved by the Compensation Committee or recommended by the Compensation Committee and approved by the Board. The Compensation Committee and the Board will use the evaluation in the course of their deliberations when considering the compensation of the Chief Executive Officer.

## **J. SUCCESSION PLANNING**

The Board or the Compensation Committee will review and evaluate with the Board and the Chief Executive Officer the succession plans for the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to such positions. The Chief Executive Officer should, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

**K. BOARD ASSESSMENT**

The Nominating Committee will periodically review, discuss and assess the performance of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating Committee may also consider and assess the independence of directors and the requirements imposed by applicable law and stock exchange listing requirements. The Nominating Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

**L. STOCKHOLDER COMMUNICATIONS WITH THE BOARD**

Stockholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o AdTheorent Holding Company, Inc., 330 Hudson Street, 13<sup>th</sup> Floor, New York, NY 10013, Attn: Secretary.

Each communication must set forth the name and address of the stockholder(s) of the Company on whose behalf the communication is sent and the class, series and number of shares of capital stock of the Company that are owned beneficially and of record by such stockholder(s) as of the date of the communication. Each communication will be screened by the Company's Secretary to determine whether it is appropriate for presentation to the Board or such individual director. Examples of inappropriate communications include junk mail, spam, mass mailings, product complaints, product inquiries, new product suggestions, resumes, job inquiries, surveys, business solicitations and advertisements, as well as unduly hostile, threatening, illegal, unsuitable, frivolous, patently offensive or otherwise inappropriate material.

Communications determined by the Company's Secretary to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis.

**M. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating Committee will periodically review and assess the adequacy of these Guidelines and, as appropriate, will recommend any proposed changes to the Board for its approval. These Guidelines, as may be amended from time to time, shall be posted on the Company's website.

*Adopted on [December 22], 2021*

*Effective on [December 22], 2021*