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**PRESTO AUTOMATION INC.**

**COMPENSATION COMMITTEE CHARTER**

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**PURPOSE**

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Presto Automation Inc. (the “*Company*”) is to:

- help the Board oversee the Company’s compensation policies, plans, and programs with a goal to attract, incentivize, retain and reward top quality executive management and employees;
- review and determine the compensation to be paid to the Company’s executive officers and directors;
- when required, review and discuss with management the Company’s compensation disclosures in the “Compensation Discussion and Analysis” section of the Company’s annual reports, registration statements and proxy statements filed with the Securities and Exchange Commission (the “*SEC*”); and
- when required, prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement.

The term “compensation” includes salary, long-term incentives, bonuses, commissions, perquisites, equity incentives, severance arrangements, retirement benefits, and other related benefits and benefit plans. The term “executive officer” has the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

**COMPOSITION**

The members of the Committee, including the Chairperson, will be members of the Board appointed by, and will serve at the discretion of, the Board. Unless a Chairperson is appointed by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. Vacancies occurring on the Committee will be filled by the Board. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee.

The Committee will consist of at least two members of the Board and each member of the Committee will satisfy:

- the independence and other requirements imposed by applicable law and stock exchange listing requirements;
- the “non-employee director” requirements under Rule 16b-3 under the Exchange Act; and
- any other qualifications determined by the Board.

**AUTHORITY**

The Committee will have access to all Company books, records, facilities and personnel as deemed necessary or appropriate by any member of the Committee. If the Committee concludes that it must retain legal, accounting or other outside advisors (including compensation consultants), it may do so, but only after undertaking an independence assessment of such advisor, taking into consideration factors as required by applicable stock exchange listing requirements. The Committee may determine compensation terms for those advisors at the Company's expense. The Committee may also pay any ordinary administrative expenses it deems appropriate in carrying out its duties at the expense of the Company. The Committee will have authority to require that any of the Company's personnel or outside advisors attend any meeting of the Committee or meet with any member of the Committee or any of its advisors.

The Chairperson shall have the delegated authority to act on behalf of the Committee in connection with (1) approval of the retention of compensation consultants and outside service providers and advisors (including negotiation and execution of their engagement letters) and (2) as may otherwise be determined by the Committee. The Committee also may form and delegate authority to one or more subcommittees consisting of one or more members of the Board (whether or not he, she or they are on the Committee) to the extent allowed under applicable law and stock exchange listing requirements, provided, however, that when appropriate to satisfy the requirements of Rule 16b-3 under the Exchange Act, any such subcommittee shall be composed solely of two or more members that have been determined to be "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act. By delegating an issue to the Chairperson or a subcommittee, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated to the Chairperson or a subcommittee, doing so will not limit or restrict future action by the Chairperson or subcommittee on any matters delegated to it. Any action or decision of the Chairperson or a subcommittee will be presented to the full Committee at its next scheduled meeting. By approving this Charter, the Board delegates authority to the Committee with respect to these responsibilities.

## **RESPONSIBILITIES**

The Committee's responsibilities are for oversight, as described under "Purpose" above. The members of the Committee are not employees of the Company, and they do not perform management's functions. The Committee relies on the expertise and knowledge of management in carrying out its oversight responsibilities. The Committee shall have the following responsibilities; provided, however, that this list of responsibilities is intended to be a guide and to remain flexible to account for changing circumstances and needs. Accordingly, the Committee may depart from or supplement such responsibilities, and establish policies and procedures, to the extent permitted by applicable law and stock exchange listing requirements. The Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable law and stock exchange listing requirements.

- 1. Overall Compensation Strategy.** The Committee will review, oversee and approve (or make recommendations to the Board for approval of) the Company's overall compensation strategy and policies.
- 2. Compensation of Chief Executive Officer.** The Committee will review and approve (or make recommendations to the Board for approval of) the compensation, individual and corporate performance goals and objectives and other terms of employment of the Company's Chief Executive Officer and evaluate his performance. The Chief Executive Officer may not be present during the voting or deliberations regarding his compensation.
- 3. Compensation of Other Executive Officers and Senior Management.** The Committee will review and approve (or make recommendations to the Board for approval of) the compensation, individual and corporate performance goals and objectives and other terms of employment of the Company's other executive officers and evaluate their individual performance, taking into account the recommendations and evaluation of the Chief Executive Officer to the extent the Committee deems appropriate.
- 4. Compensation of Directors.** The Committee will review and approve (or make recommendations to the Board for approval of) the type and amount of compensation to be paid or awarded to Board members.

**5. Risk Management.** The Committee will review the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on the Company, and take such determinations into account in discharging the Committee's responsibilities.

**6. Administration of Benefit and Compensation Plans.** The Committee will have full power and authority to adopt, amend, terminate, and administer the Company's equity awards, pension, and profit sharing plans, bonus plans, benefit plans and other similar programs, subject to shareholder approval to the extent applicable. The Committee will have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards and exercise other power, as appropriate. The Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

**7. Management Succession.** The 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 these positions.

**8. Compensation Discussion and Analysis and Committee Report.** The Committee will review and discuss with management any "Compensation Discussion and Analysis" and report of the Committee required to be included in any filing with the SEC.

**9. Human Capital Management.** To oversee human capital management issues, as appropriate, and, to the extent disclosure related to human capital management or other related diversity disclosure is required or deemed appropriate by the Committee (including in consideration of the exemption for smaller reporting companies under Item 101 of Regulation S-K), oversee the preparation of human capital management disclosure under Item 101 of Regulation S-K or other related disclosure for inclusion in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC, as applicable.

**10. Conflict of Interest Disclosure.** The Committee will review and discuss with management any conflicts of interest raised by the work of a compensation consultant or advisor hired by the Committee or management and how such conflict is being addressed and prepare any necessary disclosure in the Company's annual proxy statement in accordance with applicable law and stock exchange requirements.

**11. Committee Self-Assessment and Charter Review.** The Committee will periodically evaluate its performance, including its compliance with this Charter. The Committee also will review and assess, at least annually, the adequacy of this Charter and recommend to the Board for approval any proposed changes to the Charter any changes the Committee considers necessary or desirable.

## **MEETINGS AND MINUTES**

The Committee will meet whenever its members deem a meeting necessary or appropriate. The Committee will determine where and when to meet.

Unless otherwise determined by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. The Chairperson of the Committee (or any other member of the Committee designated by the Committee to make such report) will regularly report to the Board following meetings of the Committee and with respect to such other matters relevant to the Committee's discharge of its responsibilities.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

The Committee will maintain written minutes of its meeting and regularly report to the Board on its actions and recommendations. Unless otherwise restricted by the Company's certificate of incorporation or bylaws, all meetings of the Committee may be held by means of telephone conference or other communications equipment (including video conference) by means of which all persons participating in the meeting can hear each other. In addition, unless otherwise restricted by the Company's certificate of incorporation or bylaws, the Committee may act by unanimous written consent in lieu of a meeting.

A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

Effective Date: October 19, 2022

Updated: February 8, 2023