

# **CORPORATE GOVERNANCE GUIDELINES - UPDATED DECEMBER 2022**

## **CORPORATE GOVERNANCE GUIDELINES**

### **NAVIFLOOR ROBOTICS, INC.**

*As Adopted by the Board of Directors on December 15, 2022*

#### **1. INTRODUCTION AND PURPOSE**

These Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of NaviFloor Robotics, Inc. (the "Company") to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be

interpreted in the context of all applicable laws, the Company's certificate of incorporation, bylaws, and other corporate governance documents.

## **2. BOARD COMPOSITION AND DIRECTOR QUALIFICATIONS**

### **2.1 Size of the Board**

The Board shall consist of such number of directors as determined by the Board from time to time, consistent with the Company's bylaws. The Board currently consists of seven (7) members and believes this size is appropriate for effective oversight and governance.

### **2.2 Independence Requirements**

A majority of the Board shall consist of directors who meet the independence requirements of the Securities Exchange Act of 1934 and the rules of any stock exchange on which the Company's securities are listed. The Board shall review

annually the relationships that each director has with the Company to determine independence.

### **2.3 Director Qualifications**

The Nominating and Corporate Governance Committee shall be responsible reviewing the qualifications of potential director candidates and making recommendations to the Board. Candidates shall be selected for their:

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Experience in industrial automation, robotics, or related technologies

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Leadership in business or academia

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Financial literacy and expertise

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Strategic thinking and risk management capabilities

Understanding of corporate governance requirements

### **3. BOARD LEADERSHIP STRUCTURE**

#### **3.1 Chairman and CEO Positions**

The Board believes it is appropriate to maintain flexibility regarding whether to separate or combine the roles of Chairman and CEO. Currently, these positions are separated to enhance Board independence and oversight.

#### **3.2 Lead Independent Director**

When the Chairman is not independent, the independent directors shall select a Lead Independent Director to coordinate the activities of the independent directors.

## **4. BOARD OPERATIONS AND MEETINGS**

### **4.1 Meeting Frequency**

The Board shall hold at least four (4) regular meetings each year. Additional meetings may be called as necessary to address specific needs of the Company.

### **4.2 Meeting Materials**

Information relevant to the Board's understanding of matters to be discussed at meetings shall be distributed in writing to the Board sufficiently in advance of meetings.

### **4.3 Executive Sessions**

The independent directors shall meet in executive session without management present at least quarterly.

## **5. BOARD COMMITTEES**

### **5.1 Standing Committees**

The Board shall maintain the following standing committees:

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Audit Committee

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Compensation Committee

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Nominating and Corporate Governance Committee

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Technology and Innovation Committee

### **5.2 Committee Composition**

Each committee shall have a written charter approved by the Board. The Audit, Compensation, and Nominating and Corporate Governance Committees shall be composed entirely of independent directors.

## **6. DIRECTOR RESPONSIBILITIES**

### **6.1 Basic Duties**

Directors shall exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. Directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and outside advisors and auditors.

### **6.2 Confidentiality**

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that

to them, except when disclosure is authorized or legally mandated.

## **7. DIRECTOR ACCESS AND RESOURCES**

### **7.1 Management Access**

Directors shall have full and free access to officers and employees of the Company.

### **7.2 Independent Advisors**

The Board and each committee shall have the authority to retain independent legal, financial, or other advisors as they deem necessary.

## **8. DIRECTOR COMPENSATION**

The Compensation Committee shall review and recommend to the Board the



amount of director compensation, including cash, equity-based awards, and other compensation.

## **9. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

### **9.1 New Director Orientation**

The Company shall provide new directors with a director orientation program designed to familiarize them with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, and corporate governance practices.

### **9.2 Continuing Education**

The Company shall support directors' periodic participation in continuing education programs relevant to their responsibilities.

## **10. ANNUAL PERFORMANCE EVALUATION**

The Board and each of its committees shall conduct an annual self-evaluation to determine whether they are functioning effectively.

## **11. AMENDMENT AND REVIEW**

These Guidelines shall be reviewed annually by the Nominating and Corporate Governance Committee and may be amended by the Board from time to time.

*Adopted: December 15, 2022*

*Last Reviewed: December 15, 2022*

