

# CORPORATE GOVERNANCE GUIDELINES

THIS POLICY WAS APPROVED BY THE BOARD ON July 22, 2022

The Board of Directors (“**Board**”) of OPAL Fuels Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines to reflect the Board’s strong commitment to sound corporate governance practices and to encourage effective policy and decision making at both the Board and management level, with a view to enhancing long-term value for our stockholders. These Corporate Governance Guidelines are intended to assist the Board in the exercise of its governance responsibilities and serve as a framework within which the Board may conduct its business.

## 1. ROLE OF OUR BOARD

Our stockholders elect the members of our Board, which is our ultimate decision-making body (except as to matters reserved to, or shared with, our stockholders). It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. In doing so, our Board oversees our business affairs and works with our CEO and other senior management to determine our strategy and mission. In fulfilling its responsibilities, our Board is involved in strategic and operational planning, financial reporting, governance, compliance and risk management. More specifically, our Board has responsibility for, among other things:

- **Annual Review of Our CEO and other Executive Officers:** Our Compensation Committee, which has primary responsibility for compensation matters involving our executive officers and stock-based compensation plans for all employees, will conduct an annual review of our CEO’s performance, with input from our non-employee directors. In consultation with our CEO, the Compensation Committee will also annually review the performance of each of our other executive officers. Our Compensation Committee will determine the evaluation process and specific criteria for this annual review.
- **Succession Planning:** We periodically review and update our senior management succession plans to prepare for an orderly transition should we experience an unanticipated event such as the death, disability or unexpected departure of a member of our management team. Our Board will review our succession plans and provide guidance as appropriate.
- **Annual Board and Committee Performance Evaluation:** Our Board and each of its committees will perform annual self-evaluations to ensure that each is functioning effectively and adhering to its charter and to our company policies.

## 2. OUR BOARD’S STRUCTURE AND COMPOSITION

### Size of Board and Vacancies:

Except as otherwise provided for in the Company’s Certificate of Incorporation, our Bylaws empower our Board to set by resolution the size of the Board. The Board shall periodically review the size of the Board, which may be increased or decreased if determined to be appropriate

by the Board.

Our Board may wish to fill vacancies on our Board that occur between annual meetings of stockholders outside the usual election process held at our annual meeting of stockholders. In that case, our Board will follow the procedures set out in our Certificate of Incorporation and Bylaws to nominate candidates for election to our Board to fill the vacancy.

### **Director Qualifications and Selection Process:**

The Board shall be responsible for nominating persons for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Board has primary responsibility for setting the qualifications as to who can sit on our Board. The Board is tasked with identifying individuals who meet those qualifications and periodically reviewing the Board's structure. As part of this process, the Board will consider the size and breadth of our business and the need for Board diversity, and will recommend candidates with the goal of developing an experienced, diverse and highly qualified Board.

Nominees for director will be selected based on criteria such as independence, integrity, diversity (including with respect to race, ethnicity, gender and sexuality), geography, financial skills and other expertise, breadth of experience, knowledge about our business and industry, willingness and ability to devote adequate time and effort to our Board, ability to contribute to our Board's overall effectiveness and the needs of our Board and its committees. If helpful, the Board may retain outside consultants to assist in identifying candidates and also will consider advice and recommendations from stockholders, management and others.

### **Controlled Company Exemption:**

We are a controlled company as defined by the Nasdaq and therefore we are relying on the "controlled company exemption" to avoid certain corporate governance listing standards, including the requirement that our Board must be composed of a majority of independent directors.

### **Chairperson of Our Board:**

Our Board does not require that the Chairperson of our Board and our CEO be different individuals. Our Board is free, in accordance with our Bylaws, to choose its Chairperson in any way that the Board considers to be in our best interests.

### **Number and Composition of Board Committees:**

Our Board periodically will consider the size, structure and composition of Board committees. The purpose and responsibilities of each committee will be outlined in committee charters adopted by our Board and made available on our website. Each committee will review its charter at least annually and recommend to our Board any changes the committee deems necessary. Our Board also may establish standing or special committees as it deems appropriate.

### **Term Limit; Retirement:**

Our Board has not established tenure and term limits for our directors or a retirement age in light

of the substantial benefits that result from having a group of directors maintain a sustained focus on our business, strategy and industry over a significant period of time. However, our Board will periodically review director tenure and term limits in connection with the Board's procedures for selecting and nominating directors to ensure the beneficial presence of diverse viewpoints and ideas.

### **Diversity:**

Nasdaq has adopted a board diversity objective for listed companies. The Board shall ensure that director nominees selected or recommended for selection satisfy Nasdaq's board diversity objective which includes having at least: (i) one director who self-identifies as female, without regard to the individual's designated sex at birth; and (ii) one director who self-identifies as an "underrepresented minority"<sup>1</sup> or LGBTQ+.

## **3. RESPONSIBILITIES OF OUR DIRECTORS**

### **Conflicts of Interest:**

Our Board expects that our directors will act ethically at all times and will adhere to the requirements of our Code of Business Conduct and Ethics and Related Party Transactions Policy. Directors are expected to avoid any action, position or interest that conflicts, or even appears to conflict, with the Company's interests. If an actual or potential conflict of interest arises for a director, the director will report the conflict in accordance with the procedures provided in our Code of Business Conduct and Ethics and Related Party Transactions Policy.

### **Simultaneous Service on Other Boards or Committees:**

We expect our directors to be willing and able to devote sufficient time and attention to carrying out their Board responsibilities effectively. Although our Board acknowledges the value of having directors with significant experience in other businesses and activities, the Board understands as well that effective service requires substantial commitment. However, our Board recognizes that the demands of other business activities vary substantially. The Board therefore does not consider it necessary to impose specific limits on such activities so long as directors are sufficiently attentive and available to fulfill their duties to the Company, and so long as directors comply at all times with our conflict of interest policies. Each director should inform the chairperson of any other public company boards on which they serve, including board committees.

### **Directors Who Change Their Principal Occupation:**

Our Board does not believe that directors who retire from or change their principal occupation must therefore leave the Board. Nonetheless, prior to or immediately following any such event, the director should notify the Chairperson of our Board and the General Counsel. The General Counsel will consider the circumstances and determine whether the director's continued service

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<sup>1</sup> Nasdaq defines an "underrepresented minority" as an individual who self-identifies as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities (Rule 5605(f)(1)). LGBTQ+ is defined as an individual who self-identifies as lesbian, gay, bisexual, transgender or as a member of the queer community (Rule 5605(f)(1)).

on our Board would be appropriate. In certain cases, the General Counsel may recommend to our Board that the director submit his or her resignation, at which time the Board (without the director in question) will consider such recommendation and decide whether to seek the director's resignation. If so, the director is expected to submit his or her resignation to the full Board.

#### **Attendance at Annual Meeting of Stockholders:**

We invite and encourage our directors to attend our annual stockholder meetings.

#### **Interaction with Outside Interested Parties:**

Individual directors may, from time to time at the request of management, meet or otherwise communicate with various constituencies and stakeholders.

#### **Board Confidentiality and Communications:**

Consistent with their fiduciary duties, directors shall maintain the confidentiality of any non-public information received in their capacities as directors, including Board and Board committee communications, discussions and materials. In addition, directors shall not speak with the media or consent to an interview regarding the Company without receiving prior approval from the Company's communications team.

### **4. BOARD LOGISTICS**

#### **Board Meetings:**

The Board will meet periodically at such times and places as the Board determines. In addition, special Board meetings may be called from time to time in accordance with our Bylaws. We expect each director to attend all meetings of our Board and the Board committees on which that director sits (and in no event fewer than 75% of the meetings), and to review prior to each meeting the advance materials distributed.

#### **Director Compensation:**

Our non-employee directors are eligible to receive compensation for their service on our Board and its committees. The form and amount of such compensation will be determined by our Board based upon the recommendation of the Compensation Committee.

#### **Director and Senior Executive Stock Ownership:**

The Compensation Committee will periodically assess the appropriateness of stock ownership guidelines for directors and executive officers, including whether and to what extent directors and executive officers should be restricted from selling stock acquired through equity compensation.

#### **New Director Orientation and Director Education:**

We will provide an orientation process for new directors designed to familiarize them with the full scope of our business and its key challenges, and to assist them in developing and maintaining the

skills necessary to perform their Board responsibilities. The Board also believes that continuing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in continuing education, as well as participation in accredited director education programs.

### **Board Authority to Retain and Access Officers, Employees and Independent Advisors:**

We want our Board to have all the information it needs to fulfill its responsibilities. For that reason, we give our Board full and free access to our officers and employees, as well as to our independent advisors such as auditors, compensation consultants, outside legal counsel and any other advisors the Board considers necessary or advisable to retain in order to help it perform its duties. All communications to the Board shall be directed to the Chairperson.

## **5. STOCKHOLDER COMMUNICATIONS WITH OUR BOARD**

We value our relationships and seek meaningful collaboration and engagement with our stockholders. If you are a stockholder, you are invited to contact our Board by email to John Coghlin, our General Counsel and Secretary, at [jcoghlin@opal\\_fuels.com](mailto:jcoghlin@opal_fuels.com).

Each communication should specify the applicable addressee or addressees to be contacted, the general topic of the communication, and information about your share ownership. The Company will initially receive and process communications before forwarding them to the addressee. The Company generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the company, its products or services.

## **6. CHANGES TO THESE GUIDELINES**

The General Counsel may recommend future amendments to these Corporate Governance Guidelines for consideration by our Board. Our Board reserves the right in its sole discretion to modify or grant waivers to these Corporate Governance Guidelines. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations.