

**COVA ACQUISITION CORP.**  
**CORPORATE GOVERNANCE GUIDELINES**

(Effective as of February 4, 2021)

**1. Introduction**

The following Corporate Governance Guidelines (these “**Guidelines**”) have been adopted by the Board of Directors (the “**Board**”) of COVA Acquisition Corp. (the “**Company**”) to promote the effective functioning of the Board and its committees and to promote the interests of shareholders. These Guidelines are not intended to be, nor are they, rigid rules, requirements or obligations on the Board, but are, along with other governance documents, designed to serve as a flexible framework for various governance matters within which the Board may conduct its business. These Guidelines should be interpreted within the context of the Amended and Restated Memorandum and Articles of Association (the “**Articles**”) and corporate governance documents of the Company, and all applicable laws, rules and regulations. These Guidelines are subject to modification from time to time by the Board.

**2. Role of the Board**

Shareholders elect directors to provide oversight of management of the Company and its business and affairs. A director’s responsibility is to fulfill his or her fiduciary duties of care and loyalty, and otherwise to exercise his or her business judgment in a manner he or she reasonably believes to be in the best interests of the Company and its shareholders. The Board regularly reviews the Company’s long-term strategic business plans with the officers and other pertinent issues affecting the business of the Company. The Board assesses major risks facing the Company and management’s approach to addressing such risks. The Board is also responsible for oversight of the Company’s program to prevent and detect violations of law, regulation or Company policies and procedures. The Board reviews and, if appropriate, approves significant transactions. Directors must act with integrity and demonstrate a commitment to the Company, its values, business and long-term shareholder value.

**3. Board Composition and Director Qualifications**

3.1 Size of the Board

The Company’s Articles provide that the Board shall have such number of directors as are set by resolution 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.

3.2 Term

In accordance with the Company’s Articles, the directors of the Company shall be divided into three classes as nearly equal in size as is practicable, designated Class I, Class II and Class III. The term of office of the initial Class I directors shall expire at the first annual general meeting occurring after the date hereof, the term of office of the initial Class II directors shall expire at the second annual general meeting occurring after the date hereof, and the term of office of the initial Class III directors shall expire at the third annual general meeting occurring after the date hereof. At each annual meeting after the first annual meeting of shareholder

occurring after the date hereof, each director elected to the class of directors expiring at such annual meeting shall be elected to hold office until the third succeeding annual meeting and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, removal or retirement.

In accordance with the Articles, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee of the Board (the "**Committee**") is responsible for identifying, evaluating and recommending candidates to serve as members of the Board, in accordance with the Articles and these Guidelines.

### 3.3 Director Qualifications

The Committee works with the Board to determine periodically, as appropriate, the desired qualifications, expertise and characteristics for potential directors, with the goal of developing an experienced and highly qualified Board, with a diverse background and skillset, that contribute to the total mix of viewpoints and experience represented on the Board.

The Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending for nomination directors that will best serve the interests of the Company and its shareholders. Among the criteria the Committee and the Board may consider are experience and diversity; and with respect to diversity, the Board may consider such factors as gender, race, ethnicity, differences in professional background, experience at policy-making levels in business, finance and technology and other areas, education, skill, and other individual qualities and attributes. The Committee and the Board endorse the value of seeking qualified directors from backgrounds otherwise relevant to the Company's mission, strategy and business operations and perceived needs of the Board at a given time.

Existing directors and candidates for director nomination are evaluated in the context of the current composition of the Board and its committees, the Company's operating requirements and the long-term interests of the Company's shareholders. In conducting this assessment, the Committee and Board consider character, integrity, judgment, diversity, professional achievements, skills and areas of expertise, and other factors that they deem appropriate to maintain a balance of knowledge, experience and capability on the Board.

### 3.4 Director Eligibility; Other Directorships; Term Limits and Retirement Age

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the director's service on the Board. Accordingly, directors are expected to limit the number of public company, private company and non-profit directorships they have in order to devote adequate time and effort to their responsibilities to the Board. Prior to accepting service on the board of directors of any other public company, a director shall notify the chairperson and the chair of the Committee.

Service on the board of directors or a committee of any other organization should be consistent with the Company's conflict of interest policies.

No member of the Audit Committee of the Board shall serve on more than two other public company audit committees, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee of the Board.

The Board does not presently believe it should establish term limits or a mandatory retirement age. Term limits and mandatory retirement ages may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board.

### 3.5 Independence of the Board

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (each, an "**Independent Director**" and collectively as a group, the "**Independent Directors**") under the applicable rules, regulations and listing standards of the stock exchange upon which the Company's securities are listed for trading, as such rules, regulations and listing standards may be amended from time to time, and these Guidelines. No director shall qualify as independent unless the Board affirmatively determines that the director has no relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board may adopt and disclose categorical standards to assist it in determining director independence. The Board shall make an affirmative determination regarding the independence of each director upon his or her initial nomination or candidacy to serve on the Board and annually thereafter, based upon the recommendation of the Committee.

### 3.6 Change in Employment Status

Upon a director's resignation or retirement from, or termination of, his or her principal current employment, or other material change in a director's principal employment responsibilities, professional occupation or association, the director shall notify the chairperson of the Board or the lead independent director and the chair of the Committee of the director's change in employment status. The Committee may consider such change of status in assessing and recommending to the Board whether the director should continue serving as a member of the Board.

### 3.7 Conflicts of Interest or Other Circumstances

When a director, including any director who is currently an officer or employee of the Company, becomes aware of a conflict of interest or other circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the chair of the Committee of such circumstances. The chair of the Committee, together with the chairperson of the Board, will determine if the matter should be resolved by the Committee or if it needs to be brought to the attention of the Board. The Committee or the Board, as the case may be, will consider the circumstances, and may in certain cases request the director to cease the conflicting or other activity, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board or the conflict or other circumstance cannot be adequately addressed

in another manner.

#### **4. Director Orientation and Continuing Education**

The Company will provide each new director with an orientation packet to familiarize him or her with, among other things, the Company's (i) initial business combination plan or, following its initial business combination, its business and strategic plans, (ii) significant financial, accounting and risk management issues, (iii) compliance programs, (iv) code of business conduct and ethics, (v) policy regarding insider trading, (vi) these Guidelines, (vii) principal officers, and (viii) independent auditors.

Each director is expected 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 deal appropriately with issues that arise, if prior to the Company's initial business combination, in light of the Company's goal of finding an initial business combination target and completing an initial business combination. Directors shall be reimbursed for costs incurred in connection with their participation in any recommended continuing education programs.

#### **5. Director Compensation**

The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation to be paid to non-employee directors following the Company's initial business combination, if any, and review this compensation each year. Employee directors are not paid additional compensation for their services as directors.

#### **6. Board Meetings**

##### **6.1 Frequency**

The Board plans to hold four regular meetings each year and may hold additional or special meetings whenever necessary, but may hold fewer prior to the Company's initial business combination.

##### **6.2 Chairman of the Board**

The Chairman will preside over all meetings of the directors, be responsible for the agenda at all meetings of the Board and will preside over meetings of shareholders. The Chairman will convey recommendations of the independent directors to the Board of Directors and will be the liaison between the Board and the management of the Company. The Chairman will preview information sent to the Board as necessary and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items.

##### **6.3 Agenda Items**

Each director is free to suggest agenda items to the Chairman and to raise at any meeting topics not on the agenda.

##### **6.4 Attendance and Preparation**

Meetings of the Board may be in person or by teleconference or video conference and may be held at such times and places as the Board determines. In addition,

special meetings may be called from time to time. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Corporate Secretary of the Company, who will then notify the chairperson of the Board or the chairperson of the appropriate committee in advance of such meeting.

#### 6.5 Executive Sessions

Non-management directors will meet regularly, in executive session, without management. If not a member of management, the Chairman will preside in executive session. If the Chairman is absent or disqualified, the Chairperson of the Audit Committee, if independent, will preside. If the Chairperson of the Audit Committee is absent, or not independent, an independent director designated by the other independent directors will preside.

In the event that the non-management directors include directors who are not independent, the Company will, at least once a year, schedule an executive session including only independent directors.

### 7. Board Committees

#### 7.1 Structure and Composition

The Board currently has the following standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board and published on the Company's website together with the code of the Company's business conduct and ethics and these Guidelines. Each of these committees shall be composed entirely of Independent Directors, subject to the phase-in rules of Nasdaq, and shall be appointed by the Board upon recommendation of the Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

#### 7.2 Meetings and Agenda

Each committee shall be responsible for determining the frequency and length of its meetings. Meeting agendas will be developed by the committee and its chairperson.

### 8. Access to Management and Outside Advisors

The Board has full and free access to officers and employees of the Company. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Company's Chief Executive Officer or Corporate Secretary, or directly by the Board or such director. As a courtesy, directors will exercise their judgment to ensure that any such contact is not disruptive to the business operations of the Company and may, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between any directors and an officer or employee of the Company.

The Board and its committees may, at the Company's expense, retain outside advisors, experts and counsel as they deem reasonably necessary or appropriate to perform their obligations. The Board may also access any accounting, financial, legal or other advisors currently engaged by the Company.

## **9. Evaluation of Board Performance**

The Board and each of its committees will conduct a self-evaluation at least annually. Committees will assess their performance relative to their charter and best practices. The Committee will oversee an annual self-evaluation process of the Board and its committees in accordance with its charter.

The Committee will utilize the results of this self-evaluation process to determine if the Board and its committees are functioning effectively and in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees. The full Board will discuss the self-evaluations to determine what actions, if any, would improve Board and committee performance.

## **10. Chief Executive Officer Performance Review**

In accordance with the terms of its charter, the Compensation Committee will conduct an annual review of the Chief Executive Officer's performance and report its conclusions to the independent directors of the Board. The evaluation should be based on objective criteria including, but not limited to, the performance of the Company's business, accomplishment of the Company's goal of completing an initial business combination and, thereafter, its long-term and short-term strategic objectives and management development.

## **11. Succession Planning**

The Board plans for Chief Executive Officer succession and reviews senior management selection and succession planning in order to assure the orderly functioning and transition of the management of the Company, in the event of emergency or retirement of the Chief Executive Officer. As part of this process, the Chief Executive Officer of the Company shall periodically report to the Board on management development and succession planning for senior management, including the Chief Executive Officer position, to ensure continuity of leadership for the Company. The Chief Executive Officer shall prepare a short-term succession plan which outlines temporary delegation of authority to certain officers of the Company if one or more members of senior management (including the Chief Executive Officer) should unexpectedly become unable to fulfill his or her duties to the Company.

## **12. Employee and Shareholder Communications with the Board**

Employees may communicate concerns about the Company's conduct, or about its accounting, internal accounting controls or auditing matters, by following the procedures outlined in the Company's Whistleblower and Complaint Policy.

Shareholders and other interested parties may communicate with the Board as a whole, the chairperson of the Board or the independent directors as a group by writing to the Board at COVA Acquisition Corp., 530 Bush Street, Suite 703, San Francisco, CA 94108. All mail received will be opened and communications that relate to matters that are within the scope of the responsibilities of the Board, other than solicitations, junk mail and frivolous or inappropriate

communications, will be forwarded to the chairperson, or the independent directors as a group, as applicable. If the correspondence is addressed to the Board, the chairperson will share it with the other Board members if the chairperson determines it is appropriate for the Board to review such correspondence.

**13. Board Responsibilities**

A director should discharge his or her duties, including duties as a member of any committee of the Board on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its shareholders. Board members will comply with the laws and requirements of the stock exchange upon which the Company’s securities are listed for trading and other applicable regulatory agencies and with all of the Company’s policies and guidelines, including, without limitation, the Company’s code of business conduct and ethics.

Directors have an obligation to protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as directors of the Company, unless disclosure is authorized or required by applicable law. Such information includes proceedings and deliberations of the Board. Additionally, directors may not use any non-public information for personal benefit or to benefit other persons or entities other than the Company. The obligations described above continue even after service on the Board has ended.

The Board recognizes that certain of the Company’s officers and directors presently have, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a business combination opportunity to such entity. Accordingly, the Board recognizes that if any of the Company’s officers or directors becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she may need to honor those fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to applicable fiduciary duties under Cayman Islands law.

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