

ZEROFOX HOLDINGS, INC.

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (this “**Charter**”) was adopted by the Board of Directors (the “**Board**”) of ZeroFox Holdings, Inc., a Delaware corporation (the “**Company**”), and will be publicly disclosed on the Company’s website and/or as otherwise required by the Securities and Exchange Commission (the “**SEC**”) or the Nasdaq Stock Market (“**Nasdaq**”).

PURPOSES AND POWERS

The purposes of the Compensation Committee of the Board (the “**Committee**”) shall be:

- (1) To evaluate and approve all compensation plans, policies and programs as they affect the Company’s executive officers;
- (2) To prepare and approve an annual report on executive compensation for inclusion in the Company’s proxy materials in accordance with applicable rules and regulations;
- (3) To ensure that directors and executive officers are effectively compensated in terms of base compensation, short- and long-term incentive compensation and benefits that are competitive; and
- (4) To evaluate the performance of the Company’s Chief Executive Officer (the “**CEO**”) and review with the Company’s management the succession planning process for key executive positions.

The Committee shall have all of the powers of the Board that are necessary or appropriate for the Committee to fulfill its purposes and carry out its duties and responsibilities as set forth in this Charter. In addition, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of further Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s discretion.

COMPOSITION

The Committee shall consist of a minimum of two directors, all of whom, as determined by the Board, shall comply with the “independent director” requirements established from time to time by the SEC and Nasdaq, subject to any exemptions provided therein. Additionally, no director may serve unless he or she (i) is a “Non-employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, including the requirement that he or she not receive remuneration from the Company, either directly or indirectly, in any capacity other than as a director. No member of the Committee shall be an officer or former officer of the Company or an “affiliated person” of the Company or any of its subsidiaries. No member of the Committee may have any interlocking

relationships required to be disclosed under the federal securities laws, including Item 407(e) of Regulation S- K.

Members of the Committee shall be appointed by the Board, upon recommendation of the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”), and may be removed by the Board in its discretion. The Nominating and Corporate Governance Committee, in submitting such recommendations to the Board, will take into consideration the nominee’s experience and familiarity with pay practices for public companies as well as equity forms of compensation for senior level company executives.

The Board, or in the absence of such designation, the Committee, may designate a chairperson (“**Chair**”) of the Committee. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

RESPONSIBILITIES

In furtherance of its purposes, the Committee shall have the following authority and responsibilities:

- (1) In consultation with senior management, to establish the Company’s general compensation philosophy and oversee the development, implementation and administration of compensation plans, policies and programs.
- (2) To review and approve the compensation of the Company’s executive officers, including, without limitation:
 - Base Salary
 - Annual Incentive Opportunities
 - Long-term Equity and/or Cash Incentives
 - Employment Agreements, Consulting Agreements, Severance or Termination Arrangements
 - Benefits Packages
 - Any other significant elements of executive remuneration
- (3) To review and approve corporate goals and objectives relevant to the compensation of the CEO and the other executive officers.
- (4) To evaluate annually the CEO’s performance, and approve any changes in the CEO’s compensation.
- (5) To review and make recommendations to the Board regarding any changes in compensation for directors, including, without limitation:
 - Annual Retainer
 - Meeting Fees
 - Committee Fees
 - Equity Awards

- Deferred Compensation
 - Any other significant elements of director remuneration
- (6) To approve, or make recommendations to the Board with respect to, the Company's incentive compensation plans as they affect executive officers and the Company's equity-based plans, to oversee the administration of these plans and to discharge any responsibilities imposed on the Committee by any of these plans.
 - (7) To approve, or make recommendations to the Board with respect to, actions, amendments or other changes in any special or supplemental compensation plans and benefits for executive officers, including any supplemental retirement plans and non-qualified deferred compensation plans.
 - (8) To prepare and approve an annual Compensation Committee Report for inclusion in the Company's proxy statement in accordance with applicable SEC rules and regulations.
 - (9) To review and discuss with management the Compensation Discussion and Analysis ("CD&A") to be included in the Company's annual proxy statement and determine whether to recommend to the Board that such CD&A be included in the annual proxy statement.
 - (10) To discuss and review whether the incentive compensation arrangements for the Company's executive officers promote appropriate approaches to the taking and management of risk and, specifically, do not encourage executive officers to take unnecessary and excessive risks.
 - (11) To review annually the Company's succession plan for key executive positions.
 - (12) To administer the Company's clawback policy related to recouping any excess compensation from the Company's Named Executive Officers (as defined in the Company's proxy statement from year to year) in the event of an accounting restatement in accordance with the Company's Corporate Governance Guidelines and applicable law.
 - (13) To conduct and discuss with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter.
 - (14) To conduct an annual review and reassessment of the adequacy of this Charter and to recommend to the Board any necessary or desirable changes to this Charter.
 - (15) To perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

MEETINGS

The Committee shall meet not less than four times during each calendar year and may meet

more frequently as circumstances warrant. As part of its review and establishment of the performance criteria and compensation of the Company's executive officers, the Committee should meet separately at least on an annual basis with the CEO, the Company's principal human resources executive and any other corporate officers, as it deems appropriate. The CEO may not be present during deliberations or voting concerning the CEO's compensation.

The Chair (or in his or her absence, a member selected by the Committee) shall preside at each meeting of the Committee and set the agenda for each Committee meeting. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Bylaws that are applicable to the Committee. The Chair shall report to the Board from time to time, or whenever so requested by the Board.

Notwithstanding any other provision of this Charter, the Committee may for so long as it deems reasonably necessary maintain the confidentiality of its proceedings from some or all of the other members of the Board, if the Committee determines that such confidentiality is in the best interests of the Company.

RESOURCES

The Committee will have access to all Company books, records, facilities and personnel as deemed necessary or appropriate by any member of the Committee, including human resources personnel when reviewing the "CD&A" for inclusion in the Company's public filings. The Committee shall have authority to retain such outside counsel, compensation and benefits consultants and other experts or advisors as the Committee may deem appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any outside counsel, compensation and benefits consultant and other advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Before selecting a compensation and benefits consultant, outside counsel or other expert or advisor (other than in-house legal counsel), the Committee shall consider the independence factors described in (a) Rule 10C-1 of the Exchange Act and (b) the Nasdaq Stock Market Rules. The Committee may also utilize the services of the Company's regular legal counsel or other advisors.

DELEGATION OF POWERS AND RESPONSIBILITIES

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its powers and responsibilities to a subcommittee of the Committee, or any member of the Committee, to the extent consistent with the Company's Certificate of Incorporation, Bylaws and Corporate Governance Guidelines, applicable law, rules and regulations and the rules of any securities exchange on which the Company's securities are listed or admitted to trading. The Committee may delegate to a subcommittee or to one or more officers of the Company the authority to make grants and awards of stock, stock options and other equity awards to any non-Section 16 officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

LIMITATIONS ON SCOPE

Committee members shall serve on the Committee subject to the understanding on their part and the part of the Company's management that:

- (1) Committee members are not employees or officers of the Company and are not directly involved in the Company's daily operations and they will not serve as members of the Committee on a full-time basis.
- (2) Committee members expect management to provide the Committee with prompt and accurate information, so that the Committee can discharge its duties properly.
- (3) To the extent permitted by law, Committee members shall be entitled to rely on any information, opinion, report or statement prepared or presented by an officer or employee of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the Committee member reasonably believes to be within the person's professional or expert competence, or by a committee of the Board on which the Committee member does not serve, as to a matter within its designated authority, if the Committee member reasonably believes the committee to merit confidence.

Committee members, in agreeing to serve on the Committee, do so in reliance on, among other things, the provisions of the Company's Certificate of Incorporation which:

- (1) Together with the Company's Bylaws, provide indemnification for their benefit; and
- (2) To the fullest extent permitted by law, provide that no current or former director shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director.

Approved: August 3, 2022