

FiscalNote

PRINCIPLES OF CORPORATE GOVERNANCE

(Effective as of August 1, 2022, and
amended as of November 2, 2022 and November 5, 2025)

The Board of Directors (the “**Board**”) of FiscalNote Holdings, Inc. (the “**Company**”) has adopted these Principles of Corporate Governance to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Principles should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws, and other corporate governance documents. These Principles are intended to serve as a flexible framework within which the Board and its committees may conduct business and not as a set of legally binding obligations. The Principles are subject to modification from time to time by the Board as it may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

1. **Role of Board of Directors and Management**

- a. **Board of Directors.** The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. The Board’s responsibility for oversight of the Company’s affairs includes, but is not limited to, oversight of the Company’s strategy, business performance, capital structure, management selection, compensation programs, shareholder advocacy, corporate reputation, environmental, social and governance (ESG) matters (including diversity, inclusion and equity initiatives, organizational culture, human capital management, and climate risks and opportunities), ethical business practices, and Board and Committee structure and operations. It selects the senior management team, which is responsible for the day-to-day management of the business. The Board acts as advisor and counselor to senior management and ultimately evaluates their performance. The Board (with assistance from its committees) also regularly reviews the Company’s significant risk exposures and how those exposures are managed.

Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include: (i) exercising their business judgment in good faith; (ii) acting in what they reasonably believe to be the best interest of all stockholders; (iii) becoming and remaining well-informed about the Company’s business and operations and general business and economic trends affecting the Company; and (iv) ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

The Board selects and oversees the performance of the chief executive officer (the “**CEO**”) who, together with the senior management team, operates and manages the Company’s business.

- b. **CEO and Management.** It is the responsibility of the CEO, as well as senior

management under the CEO's direction, to operate the Company's business in a competent and ethical manner to produce value for the Company's stockholders and to regularly inform the Board of the status of the Company's business.

2. Board Size and Organization

- a. Size.** Pursuant to the Company's Certificate of Incorporation (the "Certificate of Incorporation") and Bylaws (the "Bylaws"), the Board shall consist of at least five (5) and not more than twelve (12) directors, which number shall be established or amended by resolution of the Board. The terms of office shall be as set forth in the Certificate of Incorporation and the Bylaws.
- b. Chair and Lead Independent Director.** The Governance Committee shall recommend and the Board shall select one of its members to serve as Chair. Any director, including the CEO, shall be eligible to serve as Chair. The Chair, or if the Chair is not an independent director, one of the independent directors, may be designated by the Board as lead independent director to serve until replaced by the Board ("Lead Independent Director"). If the Board elects a Lead Independent Director, such Lead Independent Director will have the following responsibilities:
- With the Chair, establish the agenda for regular Board meetings and serve as chair of Board meetings in the absence of the Chair;
 - Establish the agenda for and preside over executive sessions and other meetings of the independent directors;
 - Coordinate with the committee chairs regarding meeting agendas and informational requirements;
 - Preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer is presented or discussed;
 - Preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed; and
 - Coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Chair.
- c. Committees.** The Board may establish and maintain such committees as it deems necessary in accordance with the Bylaws. The Board shall, at a minimum, establish and maintain the following three committees in accordance with applicable stock exchange rules:

Audit Committee
Compensation Committee
Governance Committee

The purpose, composition, responsibilities and duties of each committee shall be set forth in a written charter, reviewed annually by such committee, with any changes thereto approved by the Board.

3. **Board Composition and Director Qualifications**

- a. **Membership Criteria and Selection.** All nominations for election to the Board shall first be approved by the Governance Committee. Directors shall be persons of integrity, with significant accomplishments and recognized business experience, who will bring a diversity of backgrounds, experiences, expertise, skill sets and perspectives to the Board. Directors are expected to commit the time necessary to prepare for and attend all regularly scheduled Board meetings and meetings of the Board committees on which they serve, as well as the annual meeting of the Company's shareholders. The Board's composition shall also comply with any specific requirements set forth in the Company's Certificate of Incorporation, Bylaws, stockholder agreements or other governing documents, as well as the requirements of the listing rules of the New York Stock Exchange (NYSE) (the "**NYSE Listing Rules**") set forth in the NYSE Listed Company Manual in effect from time to time.
- b. **Independence.** A majority of the members of the Board, and all members of the Audit, Compensation and Governance Committees, shall be independent directors. Each director's independence shall be determined in accordance with requirements of the NYSE Listing Rules in effect from time to time as well as any applicable requirements of the rules and regulations of the Securities and Exchange Commission (the "**SEC**"). A director is not considered independent if he or she does not meet the applicable requirements for independence set forth in NYSE Listing Rule 303A.02. The Board will review annually the relationship that each director has with the Company (either directly or indirectly) and shall determine the independence of each director.
- c. **Term Limits.** It is the Company's policy that no non-management director should serve in such capacity for more than a total of 10 years unless otherwise determined by the Board; provided that if any non-management director reaches his or her 10-year anniversary during a term, such director shall be permitted to serve the remainder of that term.
- d. **Director with Significant Change in Personal Circumstances.** The Board believes that any director who experiences a significant change in his or her personal circumstances, including a material change in employment or circumstances that reasonably may have an adverse effect on a director's continued service on the Board or the Company's business or reputation, should promptly tender a written resignation to the Board. The Governance Committee would then evaluate and recommend to the Board whether the Board should accept the resignation based on a review of whether the individual continues to satisfy the Board's membership criteria in light of his or her changed status.
- e. **Outside Board Memberships.** The Board does not believe that its members

should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Board Chair, who shall promptly review the proposed board membership to ensure compliance with applicable laws and policies. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

- f. Director Orientation and Education.** The Board and the Company's senior management will provide new directors with materials and briefings necessary to permit them to become familiar with the Company's business, strategic plans, significant financial, accounting and risk management issues, internal control and compliance programs and corporate governance practices. The Company will provide additional educational opportunities for its directors on an ongoing basis as necessary to enable each director to perform his or her duties as a director and Board committee member.

4. Board Operation

- a. Frequency of Meetings.** Regular Board meetings shall be held at least four (4) times per year and will be scheduled sufficiently in advance to accommodate directors' calendars and other commitments. Special meetings shall be held in-person or by telephone or videoconference as necessary. Sufficient time will be scheduled for each regular meeting to ensure that all matters to be brought before the Board may be adequately considered and that all necessary Board deliberations may take place. Directors are expected to attend all Board meetings as well as all annual meetings of stockholders, in person or by telephone or videoconference, except where there are unavoidable business or personal conflicts.
- b. Executive Sessions of Independent Directors.** The independent directors shall meet in executive session without management at the time of each regular meeting of the Board. The Lead Independent Director shall serve as the Presiding Director for the executive sessions of the independent directors.
- c. Board Agenda and Materials.** The Chair shall establish the agenda for all Board meetings, and the Chair of each committee of the Board shall establish the agenda for meetings of such committee. Agenda items shall include those required for operational oversight, effective corporate governance and discharge of the duties of the Board and each committee as set forth in these Principles and each committee's charter. Information and materials that are necessary or important for proper consideration of the agenda items will be distributed sufficiently in advance of the meeting to permit adequate prior review, and directors are expected to review all materials prior to each meeting.

- d. **Management Attendees and Presentations.** Participation and presentations by management personnel at Board meetings are encouraged to assist the Board with its oversight responsibility and its evaluation of management performance.
- e. **Access to Management and Independent Advisors.** Directors shall have full access to the Company's management personnel to review or discuss matters relating to the business of the Company. The CEO should be advised of all significant communications between directors and Company management, except in exceptional circumstances or required by legal or regulatory obligations (e.g., conflict of interest situations). The Board and each Board committee may consult with and retain such legal, accounting or other experts, at the Company's expense, as it deems appropriate to allow it to discharge its responsibilities.

5. **Director and Officer Evaluations and Compensation**

- a. **Board Compensation Review.** The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will periodically review and approve, or make recommendations to the Board regarding, the cash and equity compensation of directors. The Company's executive officers do not receive additional compensation for their service as directors.
- b. **Evaluation and Compensation of Management.** The Compensation Committee will annually evaluate the performance of the CEO and review with the CEO his/her performance evaluation of other executive officers of the Company. The Compensation Committee will review and approve the compensation of the CEO and the executive officers other than the CEO. The compensation of the CEO and all other executive officers shall be approved by the Compensation Committee meeting in executive session (except that, when considering compensation of executive officers other than the CEO, the CEO may be present). The Compensation Committee will promptly review with the CEO the results of the CEO evaluation prior to its approval of CEO compensation.
- c. **Stock Ownership Guidelines.**
 - i. By the fifth anniversary of the initial listing of the Company's common stock on the NYSE or within five years of election or appointment to the Board (whichever is later), each non-employee director shall hold shares of the Company's common stock, unvested restricted shares or restricted stock units subject solely to continued service, and in-the-money stock options to purchase the Company's common stock in an amount equal in value to at least five times the annual cash retainer component of Board (but not committee or committee chair) compensation ("**Annual Retainer**") presently in effect. In the event the Annual Retainer increases, the Board will establish a date by which the directors will be required to acquire any additional shares to meet the requirement set forth in this paragraph.

- ii. By the fifth anniversary of the initial listing of the Company's common stock on the NYSE or within five years of an executive's appointment to such position (whichever is later), each senior executive of the Company shall hold shares of the Company's common stock, unvested restricted shares or restricted stock units subject solely to continued employment, and in-the-money options to purchase the Company's common stock equal in value to: (1) for the CEO – at least six times the CEO's current base salary; (2) the COO and CFO – at least three times the such executive's current base salary; and (3) all other senior executives – at least two times such executive's current base salary. For purposes of the foregoing, "senior executive" shall mean any individual serving as an "executive officer" of the Company as defined in Rule 3b-7 promulgated by the SEC under the Securities Exchange Act of 1934, as amended.
 - iii. If compliance would create a severe hardship or prevent a director or senior executive from complying with a court or regulatory order, the Governance Committee may, on a case-by-case basis, modify or waive the ownership requirements set forth above.
- d. Performance Evaluation of the Board and Committees.** To continually improve the Board's performance, the Governance Committee shall manage a process by which the Board shall annually evaluate the effectiveness and operations of the Board and its standing committees. The results of each evaluation will be promptly communicated to the Board. The results will also be used in evaluating the skills and attributes desired in new director candidates.

6. Codes of Ethics

- a. Code of Ethical Business Conduct:** The Company shall maintain a Code of Ethical Business Conduct (the "Code") for its directors, officers and employees that will, at a minimum, address conflicts of interest and compliance with applicable laws, rules and regulations. All directors, officers and employees of the Company shall annually certify compliance with the Code. The Code shall comply in all respects with applicable regulations or requirements adopted from time to time by the SEC and the NYSE Listing Rules. The Company shall also maintain an effective compliance mechanism, which shall provide for the prompt disclosure of any waivers granted to officers or directors. Any waiver of the Code for a director or an officer of the Company may be reviewed by the Governance Committee and shall be approved by the full Board. The Code will be publicly available on the Company's website.
- b. Code of Ethics for Senior Financial Officers:** The Company also shall maintain a Code of Ethics for Senior Financial Officers that complies in all respects with applicable regulations or requirements adopted from time to time by the SEC and the NYSE Listing Rules. All senior financial officers of the Company shall annually certify compliance with the Code of Ethics for Senior Financial Officers. The Governance Committee will assess compliance with this Code of Ethics for Senior Financial Officers, report material violations to the Board and as otherwise

required by applicable law or regulation and recommend to the Board appropriate action for any violation. Any waiver of the Code of Ethics for Senior Financial Officers may only be made by the full Board, and the full Board will take any steps necessary to ensure that such waiver is publicly disclosed to the extent and in the manner required by applicable law or regulation. The Code of Ethics for Senior Financial Officers will be publicly available on the Company's website.

7. **Other Governance Matters**

- a. **Related-Party Transactions.** All related-party transactions must be approved or ratified in accordance with the Company's Related-Party Transactions Policy. A "related-party transaction" for these purposes shall mean a transaction for which disclosure would be required pursuant to Item 404 of Regulation S-K.
- b. **Succession Planning.** The Board will identify and periodically update the desired skills, qualities and characteristics necessary for an effective CEO of the Company. With the assistance of the Compensation Committee and the CEO, the Board will develop and maintain a succession plan with respect to the CEO position and other senior management positions. The CEO will annually make a succession planning report to the Board that will include specific assessments and recommendations. The Board and CEO will have an emergency succession plan in place for interim and transition leadership in the event of unforeseen or untimely vacancies in critical senior management positions.
- c. **Communications with Third Parties.** The Board believes that the members of management are the primary spokespersons for the Company, although management may, from time to time, request individual directors to meet or otherwise communicate with constituencies involved with the Company.
- d. **Confidentiality.** In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a director or committee member.

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