

**BAKKT HOLDINGS, INC.  
COMPENSATION COMMITTEE CHARTER**

**Effective October 15, 2021**

**I. PURPOSES**

The Compensation Committee (the “*Committee*”) is appointed by the Board of Directors (the “*Board*”) of Bakkt Holdings, Inc. (the “*Company*”) to:

1. oversee the Company’s compensation policies, plans, benefits programs, and overall compensation philosophy;
2. assist the Board in discharging its responsibilities relating to (a) overseeing compensation of the Company’s Chief Executive Officer (“*CEO*”) and other individuals who are “officers” as defined in Rule 16a-1(f) (all such officers, the “*Executive Officers*”) under the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”), and (b) evaluating and recommending the Executive Officer compensation plans, policies and programs of the Company;
3. administer the Company’s incentive compensation plans, equity compensation plans, and such other plans as designated from time to time by the Board; and
4. prepare the report of the Committee required by the rules and regulations of the Securities and Exchange Commission (the “*SEC*”).

The Committee shall seek to structure the Company’s compensation plans, policies and programs in order to attract and retain the best available personnel for positions of substantial responsibility with the Company, provide incentives for such persons to perform to the best of their abilities for the Company, maintain appropriate levels of risk and reward and promote the success of the Company’s business.

**II. COMMITTEE MEMBERSHIP**

**A. Composition**

The Committee shall consist of two or more members of the Board. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation or removal from the Committee. Any member may be removed from the Committee by the Board, with or without cause, at any time. Any vacancy on the Committee shall be filled by a majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

**B. Chair**

The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information

needs, except as otherwise provided by the Board or the Committee, provided that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson. In the absence of the Chair at a duly convened meeting, the Chair or the Committee shall select a temporary substitute from among its members to serve as chair of the meeting. In the absence of that designation, the Committee may designate a Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time.

### **C. Independence**

Each member of the Committee shall be an “independent” director in accordance with the applicable listing standards of The New York Stock Exchange (“*NYSE*”), including standards specifically applicable to compensation committee members, subject to any exceptions or cure schedules that are applicable pursuant to the foregoing requirements and the phase-in periods permitted under the rules of NYSE under which the Committee is required to have only one independent member at the time of listing, a majority of independent members within 90 days of listing and all independent members within one year of listing. 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. Unless determined otherwise by the Board, each member of the Committee must be a “non-employee director” as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.

### **D. Fees**

Members of the Committee can receive such fees, if any, for their service as Committee members as may be determined by the Board or a duly authorized Board committee, as applicable. Members of the Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.

## **III. AUTHORITY**

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes.

## **IV. COMMITTEE MEETINGS**

The Committee shall meet as often as necessary to carry out its responsibilities.

The Committee shall establish its own schedule of meetings, which it shall provide to the Board. The Committee may also act by unanimous written consent of its members.

The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities. Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the

meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

## **V. DELEGATION**

The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee (so long as such subcommittee is solely comprised of one or more members of the Committee) or the Chair of the Committee when it deems it appropriate and in the best interests of the Company and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and NYSE.

In addition, the Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of the Company's incentive compensation and equity-based compensation plans, to the extent permitted by law and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation) as the Committee shall approve, provided that, consistent with Section VI below, the Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Committee shall designate and shall at least annually review the awards made to such other members of senior management as the Committee shall designate.

## **VI. ADVISORS**

The Committee is authorized, in its sole discretion, to retain or obtain the advice of compensation consultants, independent legal counsel and other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other advisor retained by the Committee. Such responsibility includes the sole authority to retain or terminate, and to determine the terms of engagement and the extent of funding necessary for payment of reasonable compensation to, compensation consultants, independent legal counsel and other advisors retained by the Committee. The Company shall provide appropriate funding for the payment of compensation to its compensation consultants, outside legal counsel and other advisors retained by the Committee.

## **VII. KEY RESPONSIBILITIES**

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate:

(a) establish and review the objectives of the Company's management compensation programs and its basic compensation policies;

(b) review and approve corporate goals and objectives relevant to the compensation of the CEO and the other Executive Officers, including annual and long-term performance goals and objectives;

(c) review and approve, subject to such further action of the Board as the Board shall determine, the (i) base salary, (ii) incentive bonus, including the specific goals and amount,

(iii) equity compensation, (iv) any employment agreement, severance arrangement, transition or consulting agreement, retirement agreement or change of control protections and (v) any other benefits, compensation or similar arrangements, if any (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs) for the CEO;

(d) evaluate at least annually the performance of the CEO and the other Executive Officers against corporate goals and objectives including the annual performance objectives and, based on this evaluation, determine and approve, subject to such further action of the Board as the Board shall determine, the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the Executive Officers based on this evaluation;

(e) in consultation with the CEO, determine and approve the (i) base salary, (ii) incentive bonus, including the specific goals and amount, (iii) equity compensation, (iv) any employment agreement, severance arrangement, transition or consulting agreement, retirement agreement or change of control protections and (v) any other benefits, compensation or similar arrangements, if any (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs) for other members of senior management of the Company as the Committee or the Board may from time to time determine to be appropriate;

(f) review at least annually the compensation of other employees as the Committee determines to be appropriate (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites);

(g) establish, and periodically review, the Company's employee compensation plans. The Committee shall oversee the development and implementation of the Company's compensation plans, to ensure that these plans are consistent with its general compensation strategy. In connection with this responsibility, the Committee shall:

- i. periodically review and approve new executive compensation programs and total compensation levels;
- ii. periodically review the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s);
- iii. establish and periodically review policies for the administration of executive compensation programs; and
- iv. periodically review the impact of tax and accounting rules changes.

(h) review, approve and recommend to the Board the adoption of any equity-based compensation plan for employees of or consultants to the Company and any modification of any such plan (subject to obtaining the required stockholder approval);

(i) administer the Company's equity-based compensation plans for employees of and consultants to the Company as provided by the terms of such plans, including authorizing all awards made pursuant to such plans;

(j) review, approve and recommend to the Board the adoption of any non-equity-based incentive compensation plan for employees of or consultants to the Company and any material modification of any such plan and review at least annually the awards made pursuant to such plans;

(k) review, approve and recommend to the Board the adoption of any employee retirement plan, and other material employee benefit plan, and any material modification of any such plan;

(l) review at least annually (a) the Company's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk-taking behavior; (b) the relationship between risk management policies and compensation; and (c) any compensation policies and practices that could mitigate any such risk.

(m) with respect to any compensation consultant who has been engaged to make determinations or recommendations on the amount or form of executive or director compensation: (a) annually, or from time to time as the Committee deems appropriate, assess whether the work of any such compensation consultant (whether retained by the compensation committee or management) has raised any conflicts of interest; and (b) review the engagement and the nature of any additional services provided by such compensation consultant to the Committee or to management, as well as all remuneration provided to such consultant;

(n) review and discuss with management the Compensation Discussion and Analysis disclosure required by SEC regulations and determine whether to recommend to the Board, as part of a report of the Committee to the Board, that such disclosure be included in the Company's Annual Report on Form 10-K and any proxy statement for the election of directors; as part of this review, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("say-on-pay" vote) required by Section 14A of the Exchange Act; at least every six years or more frequently as appropriate, hold a separate stockholder vote and make a recommendation to the Board regarding the frequency with which the Company will conduct a say-on-pay vote;

(o) review the form and amount of director compensation at least annually, and make recommendations thereon to the Board;

(p) oversee and monitor other compensation related policies and practices of the Company, including: (i) compliance by management with rules regarding equity-based compensation plans for employees and consultants pursuant to the terms of such plans, and the guidelines for issuance of awards as the Board or Committee may establish and (ii) the Company's recoupment policy and procedures;

(q) oversee stockholder communications and communications with proxy advisory firms relating to executive compensation and review and make recommendations with respect to stockholder proposals related to compensation matters;

(r) conduct an annual self-evaluation of the adequacy of this charter and an annual performance review of the Committee, including its effectiveness and compliance with this charter, and recommend to the Board such amendments of this charter as the Committee deems appropriate;

(s) report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities;

(t) In addition, the Committee shall periodically discuss with the Board and/or the Nominating and Corporate Governance Committee corporate succession plans for Executive Officers and other key employees of the Company; if and as the Committee determines to be necessary or appropriate, or as required by applicable law, approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees; and

(u) undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.