

AULT ALLIANCE, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted by the Board of Directors and Effective on August 13, 2020; as amended on October 28, 2021)

The following guidelines have been approved by the Board of Directors (the “**Board**”) of Ault Alliance, Inc. (the “**Corporation**”). These guidelines, in conjunction with the Corporation’s Certificate of Incorporation, Bylaws and Board committee charters, form the framework for the governance of the Corporation.

1. Role of the Board of Directors. The Board oversees and provides policy guidance on the business and affairs of the Corporation. The Board monitors overall corporate performance, the integrity of the Corporation’s internal control over financial reporting as well as disclosure controls and procedures and the effectiveness of its legal compliance programs. The Board selects the Chief Executive Officer of the Corporation (the “**CEO**”), appoints officers, and oversees management. The Board also oversees the Corporation’s strategic and business planning process. The Board also reviews and assesses risks facing the Corporation and management’s approach to addressing such risks. The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of all stakeholders, including employees, customers, business partners, suppliers, governmental officials and the public at large. The Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board must assess and ensure systems are in place to manage the risks of the Corporation’s business with the objective of preserving the Corporation’s assets. In its supervisory role, the Board, through the CEO, sets the attitude and disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. In addition to its primary accountability to stockholders, the Board and the CEO are also accountable to government authorities and other stakeholders, such as employees, communities, and the public.

The principal responsibilities of the Board required to ensure the overall stewardship of the Corporation are as follows:

- (i) the Board must ensure that there are long-term goals and a strategic planning process in place. The CEO, with the involvement of the Board, must establish long-term goals for the Corporation. The CEO formulates the Corporation’s strategy, policies and proposed actions and presents them to the Board for approval. The Board brings objectivity and judgment to this process. The Board ultimately approves the strategy;
- (ii) the Board must have an understanding of the principal risks associated with the Corporation’s businesses, and must ensure that appropriate systems are in place which effectively monitor and manage those risks. The risks can span the Corporation’s entire business;
- (iii) the Board must ensure that processes are in place to enable it to supervise and measure management’s, and in particular the CEO’s, performance in carrying out the Corporation’s stated objectives. These processes should include appropriate training, development and succession of management;
- (iv) the Board must ensure that the Corporation has a communications program in place so that the Corporation effectively communicates with stockholders, other stakeholders and the public in general, and that appropriate measures are in place to receive feedback from stockholders;
- (v) the Board must monitor and ensure compliance with the Code of Business Conduct and Ethics adopted by the Corporation; and
- (vi) the Board must develop the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

The following duties are sufficiently important to warrant the attention of all directors and cannot be delegated to Board committees:

- (i) the power to fill a vacancy among the directors;
- (ii) the power to designate committees and the appointment of directors on such committees; and

(iii) the power to appoint or remove officers appointed by the directors.

2. Director Independence. A majority of the Board shall consist of directors who meet the criteria for independence set forth in the listing standards issued by The NYSE American (the “NYSE”) and set forth in its Company Guide (the “NYSE Rules”).

3. Board Membership Criteria. The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Board members individually as well as the Board as a whole. Except as may be required by rules promulgated by the NYSE and the U.S. Securities and Exchange Commission (the “SEC”) and as set forth herein, it is the current belief of the Board that there are no specific minimum qualifications that must be met by each candidate for the Board, nor are there specific qualities or skills that are necessary for one or more of the members of the Board to possess. In evaluating the qualifications of the candidates, the Nominating and Governance Committee will consider many factors, including, issues of character, judgment, independence, diversity, age, expertise, diversity of experience, length of service, other commitments and the like. The Nominating and Governance Committee will evaluate such factors, among others, and does not assign any particular weighting or priority to any of these factors. The Nominating and Governance Committee will consider each individual candidate in the context of the current perceived needs of the Board as a whole. While the Board has not established specific minimum qualifications for director candidates, the Board believes that candidates and nominees must reflect a Board that is comprised of directors who (a) are predominantly independent, (b) are of high integrity, (c) have qualifications that will increase overall Board effectiveness and (d) meet other requirements as may be required by applicable rules of the NYSE and the SEC.

In the event that a Board member changes his or her employment status or principal professional position or area of responsibility after first being elected to the Board, such Board member must notify the Nominating and Governance Committee of such change. In the event that a Board member accepts employment with, or enters into a consulting, board membership or other professional relationship with, a competitor of the Corporation, a major customer of the Corporation, or another entity in which a conflict with the interests of the Corporation could reasonably be expected to result, the Nominating and Governance Committee will evaluate the appropriateness of such Board member’s continuing service as a member of the Board, considering, among other factors, the requirements of the Corporation’s Code of Business Conduct and Ethics.

The Corporation has adopted a policy that the maximum number of boards of directors of publicly traded companies on which a non-employee member of the Board may serve is four. This number includes the Corporation’s board of directors. Members of the Board who are also employees of the Corporation must disclose and obtain approval of Nominating and Governance Committee prior to serving as a member of the board of directors, strategic advisory board (or any other similar governing or advisory body) of any other entity (regardless of whether such entity is publicly traded or not). In addition, each Board member must ensure that other existing and anticipated future commitments do not materially interfere with the member’s service as a director. Directors should advise the Nominating and Governance Committee of any invitations to join the board of directors of any other public company prior to accepting another directorship.

4. Board Size. The Corporation’s Bylaws provide that the authorized number of directors shall be established from time to time by resolution of the Board or by amendment to the Bylaws. Currently, the Board consists of eight members. The Board’s size will be assessed annually by the Nominating and Governance Committee.

5. Term of Office. The Corporation’s Bylaws provide for the directors to be elected annually. The Board does not believe it should establish term limits, because the Board believes that directors who over time have developed increasing insight into the Corporation and its operations provide an increasing contribution to the Board as a whole.

6. Selection of New Directors. Directors will be elected annually by the stockholders at their annual meeting (the “Annual Meeting”). The Nominating and Governance Committee, which consists solely of independent directors (as defined by Rule 803(a) of the NYSE Rules), is responsible for, among other things, identifying and evaluating potential director candidates and either selecting candidates for nomination to the Board or making recommendations to the Board concerning director nominees, and for recommending appointment of directors for membership on Board committees and the selection of Board committee chairs.

It is the policy of the Board that the Nominating and Governance Committee consider both recommendations and

nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate of Incorporation and Bylaws of the Corporation and applicable laws, including the rules and regulations of the SEC and the NYSE. Stockholders may recommend director nominees for consideration by the Nominating and Governance Committee by writing to the Corporate Secretary of the Corporation and providing evidence of the stockholder's ownership of Corporation stock and specifying the nominee's name, home and business address and other contact information, detailed biographical data and qualifications for Board membership, and information regarding any relationships between the recommended candidate and the Corporation within the last three fiscal years and his or her qualifications for Board membership. Following verification of the stockholder status of the person submitting the recommendation, all properly submitted recommendations will be promptly brought to the attention of the Nominating and Governance Committee. Stockholders who desire to nominate persons directly for election to the Board at the Corporation's Annual Meeting must meet the deadlines and other requirements set forth in the Corporation's Bylaws and the rules and regulations of the SEC. Any vacancies on the Board occurring between the Corporation's annual meetings of stockholders may be filled by persons selected by a majority of the directors then in office, and any director so elected will serve for the remaining term of the class of directors in which the vacancy occurred.

7. Director Responsibilities. The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its stockholders. In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Corporation's senior management and expert legal, accounting, financial and other advisors. The directors should have the benefit of directors' and officers' insurance, paid by the Corporation, to indemnification to the fullest extent allowed under the Corporation's charter and Delaware law, and to exculpation as provided by Delaware law and the Corporation's charter. Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed and meet as often as necessary to properly discharge their obligations. Information and data that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors prior to the meeting, so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the materials. Particularly sensitive subject matters may be discussed at the meeting without advance distribution of written materials.

The Board does not have a policy on whether or not the roles of Chief Executive Officer and Chairman of the Board should be separate and, if they are to be separate, whether the Chairman should be selected from the non-employee directors or be an employee. The Board believes these issues should be considered as part of the Board's broader succession planning process.

The Board believes that management speaks for the Corporation. Individual Board members may occasionally meet or otherwise communicate with various constituencies that are involved with the Corporation, but it is expected that Board members would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management. The Board encourages the attendance of members of the Board at the annual meetings of stockholders of the Corporation.

8. Number and Composition of Board Committees. The Board currently has four committees: Audit, Compensation, Nominating and Governance and Executive. The Board may from time to time establish a new committee or dissolve an existing committee depending on the circumstances. All members of the Audit Committee will meet the independence requirements of Rules 803(a) and 803(b)(2) of the NYSE Rules and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended. All members of the Compensation and Nominating and Governance Committees will be independent directors as defined by Rule 803(a) of the NYSE Rules. The Board will be responsible to make determinations as to the independence of directors and their determinations will be based on a review of the facts and circumstances of each director or nominee. At least one member of the Audit Committee will have past employment experience in finance, accounting, requisite professional certification in accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

Each committee is chaired by an independent director who primarily drives the agenda, frequency and length of committee meetings and who has unlimited access to management, Corporation information and independent advisors, as necessary and appropriate. The Board intends to rotate, from time-to-time committee assignments and committee chair positions, possibly with the exception of the Audit Committee. Committee charters are posted on the Corporation's website.

9. Executive Sessions. Executive sessions of solely independent directors will be held regularly.

10. Code of Business Conduct and Ethics. The Board expects all directors, as well as officers and employees, to

display the highest standard of ethics, consistent with the Corporation's values and standards. The Corporation has and will continue to maintain a Code of Business Conduct and Ethics, a copy of which is posted on the Corporation's website. The Board expects directors, officers and employees to acknowledge their compliance with the Code of Business Conduct and Ethics. The Nominating and Governance Committee and, with specific regard to senior financial officers, the Audit Committee periodically review compliance with the Code of Business Conduct and Ethics, and the Board must approve any waivers of the Code of Business Conduct and Ethics for directors or executive officers. Directors are expected to report to the Board any non-compliance with the Code of Business Conduct and Ethics, including any possible conflict of interest between the director and the Corporation and the Board will promptly take appropriate action.

11. Succession Planning and Executive Compensation. The Nominating and Governance Committee plans for CEO succession and reviews senior management selection and succession planning. In fulfilling such responsibilities the Nominating and Governance Committee may from time to time undertake specific reviews concerning management succession planning. The compensation of the CEO and other senior officers will be determined by the Compensation Committee, which will consist solely of independent directors (as defined by applicable NYSE Rules).

12. Board Compensation. The Corporation compensates non-employee directors for their Board and Board committee service. Employee directors are not paid additional compensation for their services as directors. The Nominating and Governance Committee will review the amount and form of director compensation and provide recommendations to the Board as to such compensation based upon the committee's consideration of the responsibilities and time commitment of Corporation directors, as well as board compensation practices of similarly situated public companies. The Nominating and Governance Committee shall have full authority to engage, at the Corporation's expense, third-party consultants to advise the Committee on compensation levels and compensation components.

13. Board Access to Senior Management. Directors are encouraged to talk directly to any member of senior management regarding any questions or concerns the directors may have. Senior management will be invited to attend Board meetings from time-to-time to discuss their respective areas of responsibility and enhance the flow of relevant Corporation information to the Board.

14. Director Education. The Corporation encourages directors to attend director education programs accredited by national accrediting bodies (such as the National Association of Corporate Directors and Institutional Stockholder Services) and offered by universities and professional educational organizations.

15. Evaluation of Board Performance. The Board and each Board committee will conduct a self-evaluation annually. Committees assess their performance relative to their charter and to best practices. The Nominating and Governance Committee oversees this self-evaluation process and also assesses Board performance. This Committee recommends changes to improve the Board, the Board committees and individual director effectiveness. From time-to-time the Committee may engage, at the Corporation's expense, an independent advisor to evaluate Board effectiveness and to suggest changes to improve Board performance.

16. Chief Executive Officer Performance Review. The Compensation Committee will review the performance of the Chief Executive Officer to determine whether the CEO is providing the high-quality leadership for the Corporation, from a short, intermediate and long-term perspective.

17. Authority to Retain Advisors. The Board and each Board committee shall have the authority, at the Corporation's expense, to retain and terminate independent financial, legal or other advisors as the Board and any such committee deems necessary.