

SHIFT TECHNOLOGIES, INC.
CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Shift Technologies, Inc. (the “Company”) and are generally designed to assist the Board in the exercise of its fiduciary duties and responsibilities to the stockholders of the Company.

BOARD COMPOSITION AND LEADERSHIP

Board Size and Director Classes. In accordance with the Company’s Certificate of Incorporation and Bylaws, the Board shall consist of such number of directors as may from time to time be determined by the Board to be appropriate. The Board is divided into three classes that are of approximately equal size. Each class of directors is elected for a three-year term, and the election of directors is staggered such that only one class of directors is elected each year.

Board Independence. The Board will have a majority of directors who meet the criteria for independence of the Nasdaq Stock Market (“Nasdaq”); provided, however, that the Company may avail itself of any exemption or grace period from such requirement available to it under the rules of Nasdaq. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent annually (or as needed) and must disclose that determination, to the extent required.

Chairman. The Board shall appoint the Chairman of the Board (the “Chairman”). The position of Chairman may be at times combined with the position of Chief Executive Officer and at times be separated. The Board has discretion in combining or separating the positions as it deems appropriate in light of prevailing circumstances.

Lead Director. If the Chairman is an independent director, then the Chairman shall also serve as the Lead Director of the Board (the “Lead Director”). If the Chairman is not an independent director, the Board shall appoint an independent director to serve as the Lead Director. The Lead Director shall be elected by a majority of the independent directors of the Board for renewable one (1) year terms and until such earlier time as she or he ceases to be a director, resigns as Lead Director, or is replaced as Lead Director by a majority of the independent directors.

BOARD MEMBERSHIP CRITERIA

General Criteria. The Leadership Development, Compensation and Governance Committee is responsible for developing the criteria for, and reviewing periodically with the Board, the requisite skills and characteristics of new Board members, as well as the composition of the Board as a whole. These criteria will include members’ independence, as well as consideration of diversity with respect to, among other factors, viewpoint, professional experience, background, education, skill, age, race, gender, geography, national origin, and areas of expertise, all in the context of the needs of the Board. Accordingly, the Leadership Development, Compensation and Governance Committee intends to request that any search firm that it engages include women and minority candidates in the initial list from which the Committee selects director candidates. The

Leadership Development, Compensation and Governance Committee will also consider a combination of other factors for each nominee, including (a) the nominee's ability to represent all stockholders without a conflict of interest, (b) the nominee's ability to work in and promote a productive environment, (c) whether the nominee has sufficient time and willingness to fulfill the substantial duties and responsibilities of a director, (d) whether the nominee has demonstrated the high level of character and integrity expected by the Company, (e) whether the nominee possesses the broad professional and leadership experience and skills necessary to effectively respond to the complex issues encountered by a publicly-traded company and (f) the nominee's ability to apply sound and independent business judgment. Nominees for directorship will be recommended to the Board for approval by the Leadership Development, Compensation and Governance Committee in accordance with these criteria and the policies, principles and requirements in its charter. The invitation to join the Board should be extended on behalf of the Board by the Chairman of the Board (the "Chairman") or such other director designated by the Board.

Changes to Independence or Qualification. The Board believes that individual directors who experience a change in their employment or relationship with the Company or any other changed circumstance that could reasonably be expected to impact the director's independence, qualifications or availability should volunteer to resign from the Board. The Board does not believe that in every instance the directors who retire from, or change, such responsibility or occupation should necessarily leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. Accordingly, any director of the Company who experiences such a change, including any officer of the Company who ceases to be employed by the Company, should volunteer to resign from the Board.

Membership on Other Public Company Boards. Employee directors should not serve on more than one other board of a public company and all other directors should not serve on more than three other boards of public companies, in addition to the Company's Board, unless the Board determines that such simultaneous service would not impair the ability of the director to effectively serve on the Company's Board. Directors must advise the Lead Director and the Chairman, if any, and if none, the entire Board in advance of accepting an invitation to serve on another public company board or assignment to any other public company's audit or compensation committee. No director shall serve as a director, officer or employee of a competitor of the Company, with "competitor" being determined by the disinterested members of the Board in their sole discretion.

Term Limits. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In order to ensure the appropriate balance between members with new and different perspectives and those with a deep understanding of the Company built up over many years, the Leadership Development, Compensation and Governance Committee will review a director's continuation on the Board each time such director's term of office expires. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Mandatory Retirement. Directors will not be nominated for election or re-election to the Board after their 78th birthday; provided, however, upon the recommendation of the Leadership Development, Compensation and Governance Committee, the Board may nominate director candidates who have reached their 78th birthday, if it determines that doing so is in the best interest of the Company.

DIRECTOR RESPONSIBILITIES

The basic responsibility of the directors is to exercise sound business judgment and to act in a manner they reasonably believe to be in the best interests of the Company and its stockholders. In discharging their obligations and responsibilities to the Company, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Additional director responsibilities include, but are not limited to:

Meeting Attendance and Preparation. Directors are expected to attend the annual meeting of stockholders and all or substantially all of the Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are 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 sufficiently in advance of the meeting, and directors should review these materials before the meeting and shall preserve the confidentiality of confidential material given or presented to directors. In the event of a pressing need for the Board to meet on short notice, or where an issue to be addressed is highly sensitive or confidential, materials may be presented only at the Board meeting or committee meeting.

Meeting Agendas. The Chairman shall establish the agenda for each Board meeting. If the Chairman is unable to establish the agenda for any Board meeting, an independent director to be designated by the Board will establish the agenda for such meeting. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board and/or committee meeting each year. The Lead Director shall review and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items. If the Lead Director is not present at any Board meeting, a majority of the non-employee/independent Directors present shall select a Director to act as Lead Director for the purpose and duration of such meeting.

Executive Sessions. The non-management directors will have the opportunity to meet in executive session as often as they deem appropriate, but the Board believes that the non-management directors shall meet in executive session at least annually. In addition, the Lead Director may call an executive session of non-management directors at any time, consistent with the Bylaws and Certificate of Incorporation. The Lead Director shall preside at these meetings.

Certain Lead Director Responsibilities. The Lead Director shall serve as liaison between the Chairman of the Board/Chief Executive Officer(s) and the non-management directors. The Lead Director shall preside at all meetings of the Board at which the Chairman is not present and his or her name will be disclosed in the annual proxy statement. In order that interested parties may be able to make their concerns known to the non-management directors, the Company shall disclose a method for such parties to communicate directly with the Lead Director. The Lead Director will ensure availability for consultation and direct communication with the shareowners as appropriate. The Lead Director shall recommend to the Board the retention of advisors and consultants who report directly to the Board on Board-wide issues. The Lead Director shall recommend to the Chairman, at the direction of the independent directors, the retention of outside advisors and consultants who report directly to the Board of Directors on Board-wide issues.

Communication with Constituents. The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company; however, it is expected that Board members would do this with the knowledge of management.

ACCESS TO INDEPENDENT ADVISORS

The Board and each committee will have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and the Company shall bear all fees and expenses associated with any such retention.

The Lead Director shall have access, at the Company's expense, to the Company's outside legal counsel for such advice as may be requested by the Lead Director or the independent directors. The Lead Director shall have the authority to retain, at the expense of the Company, such outside counsel, accountants, experts and other advisors as the Lead Director determines appropriate in the performance of the Lead Director's responsibilities.

ACCESS TO OFFICERS AND EMPLOYEES

At the invitation of the Board, members of management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer(s) or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer(s) on any written communications between a director and an officer or employee of the Company.

LOANS TO DIRECTORS OR EXECUTIVE OFFICERS

The Company will not make any personal loans or extensions of credit to Directors or executive officers.

DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Leadership Development, Compensation and Governance Committee in accordance with its charter, and will be reviewed by the Leadership Development, Compensation and Governance Committee on an annual basis. Director compensation shall be set at a level which is competitive with the market and which enables the Board to attract and retain highly-qualified, independent professionals to represent the Company's stockholders. The Leadership Development, Compensation and Governance Committee will consider a director's compensation when determining such director's independence.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors may and are encouraged to participate in an orientation program that may include discussions with senior management, visits to Company facilities and the provision of information regarding the business, plans, organization, financial statements, risk management issues and key policies and procedures of the Company. Each Board member should maintain the necessary level of qualifications to perform the responsibilities of a director and member of any committee of which such person is a member, and the Board encourages directors to identify and participate in education programs to assist them in maintaining such qualifications. Directors are eligible to be reimbursed for reasonable costs and expenses incurred in attending director education programs, subject to approval by the Leadership Development, Compensation and Governance Committee.

CHIEF EXECUTIVE OFFICER EVALUATION AND MANAGEMENT SUCCESSION

The Leadership Development, Compensation and Governance shall review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer(s) and shall evaluate the performance of the Chief Executive Officer(s) in light of these goals and objectives. The Leadership Development, Compensation and Governance Committee shall recommend to the Board the compensation level of the Chief Executive Officer(s) or changes to such level based on the evaluation of the performance of the Chief Executive Officer(s) and any other factors the Committee deems relevant. The Chief Executive Officer(s) may not be present during voting or deliberations regarding his or her compensation.

The Leadership Development, Compensation and Governance Committee shall report to the Board regarding succession planning for the position of Chief Executive Officer(s) at least once annually. The entire Board will work with the Leadership Development, Compensation and Governance Committee to evaluate potential successors to the Chief Executive Officer(s). The Chief Executive Officer(s) should make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

GENERAL CONCERNS, INQUIRIES, COMPLAINTS OR COMMUNICATIONS

Any stockholder or other interested party who has a concern, inquiry or complaint, or would otherwise like to communicate, regarding the conduct of the Company (other than in respect to accounting concerns, inquiries or complaints) may communicate directly with either the Company's independent Directors or the Board in accordance with the following procedures. The chair of the Leadership Development, Compensation and Governance Committee will receive all communications on behalf of the independent Directors and the Board. Any communications should be submitted in writing to the chair of the Leadership Development, Compensation and Governance Committee in care of the secretary of the Company at the address set forth on the Company's website. If requested, communications may be submitted on an anonymous basis. All communications will be received and processed by the Company's secretary and all substantive communications will be referred to the chair of the Leadership Development, Compensation and Governance Committee. All substantive communications will be reviewed and, if necessary, investigated and addressed by the chair of the Leadership Development, Compensation and Governance Committee, who will determine if and when to provide a copy of the communication to the independent directors or the Board. The Leadership Development, Compensation and Governance Committee shall report on the status of those communications to the independent Directors or the Board on a quarterly basis. The Company's secretary will assist with the tracking of all concerns and inquiries. Additionally, the chair of the Leadership Development, Compensation and Governance Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern, inquiry or complaint.

ACCOUNTING CONCERNS, INQUIRIES, COMPLAINTS OR COMMUNICATIONS

Any stockholder or other interested party who has a concern, inquiry or complaint, or would otherwise like to communicate regarding the Company's accounting, internal accounting controls or auditing matters, may communicate directly to the Audit Committee. The chair of the Audit Committee will receive all communications on behalf of the Audit Committee. Any communications should be submitted in writing to the chair of the Audit Committee in care of the secretary of the Company at the address set forth on the Company's website. If requested, communications may be submitted on an anonymous basis. All communications will be received and processed by the Company's secretary and all substantive communications will be referred to the chair of the Audit Committee. All substantive communications will be reviewed, investigated and addressed in the ordinary course by the Audit Committee. The chair of the Audit Committee shall report on the status of all concerns and complaints to the Audit Committee on a quarterly basis, or more frequently as determined by the Audit Committee. The Company's secretary will assist with the tracking of all concerns and complaints. The Audit Committee may direct that certain matters be presented to the Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern, inquiry or complaint.

ANNUAL PERFORMANCE EVALUATION

The Leadership Development, Compensation and Governance Committee shall administer annual performance evaluations of the Board and its committees, including a review of the Leadership Development, Compensation and Governance Committee, and present its evaluations to the Board for further review and evaluation by the Board. The assessment will focus on the

Board's and the committees' contributions to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

REVIEW OF CORPORATE GOVERNANCE GUIDELINES

The Leadership Development, Compensation and Governance Committee shall review these guidelines at least annually and, to the extent it deems necessary or desirable, shall recommend to the Board that these guidelines be updated as appropriate.