

# **SOLUNA HOLDINGS, INC.**

## **FORM OF CHARTER OF THE EXECUTIVE COMMITTEE**

### **OF THE BOARD OF DIRECTORS**

The board of directors (the “Board”) of Soluna Holdings, Inc. (the “Company”) hereby establishes the Executive Committee of the Board (the “Executive Committee”) with the following purpose, authority, powers, duties, and responsibilities.

#### **I. PURPOSE**

The purpose of the Executive Committee is to represent and assist the Board in its review and approval of certain transactions and other matters requiring Board consideration, and to take action, where necessary, appropriate and authorized by the Board during intervals between regular and special meetings of the Board.

The Executive Committee functions are not intended to duplicate or to certify the activities of, and the Executive Committee shall not have the powers specifically reserved to, the Compensation Committee, the Audit Committee, the Nominating and Governance Committee, or the full Board. In addition to the foregoing responsibilities and authorities, the Executive Committee serves a board-level oversight role where it receives information and provides advice, counsel and general direction, as it deems appropriate, to management and the Board.

#### **II. MEMBERSHIP AND STRUCTURE**

The Executive Committee shall be comprised of at least three members of the Board as determined from time to time by the Board; provided, however, that no member of the Executive Committee may contemporaneously serve as the Chief Executive Officer of the Company; and provided further, that at least a majority of the members of the Executive Committee shall be independent pursuant to the definition of independence under Rule 5605(a)(2) of the Nasdaq Listing Rules. Members of the Executive Committee shall serve until such time as their resignation or removal by the Board. Unless a chairman of the Executive Committee is elected by the Board, the members of the Executive Committee shall designate a chairman of the Executive Committee by majority vote of the full Executive Committee membership.

An Executive Committee member may resign by delivering his or her written resignation to the chairman of the Board or may be removed by majority vote of the Board by delivery to such member of written notice of removal, to take effect at a date specified therein or upon delivery of such written notice to such member if no date is specified.

#### **III. MEETINGS AND COMMITTEE ACTION**

The Executive Committee shall meet at such times as it deems necessary to fulfill its responsibilities. Meetings of the Executive Committee shall be called by the chairman of the Executive Committee upon such notice as is provided for in the bylaws of the Company with respect to meetings of the Board. A majority of the members of the Executive Committee shall constitute a quorum. In fulfilling its responsibilities, the Executive Committee shall have authority to delegate its authority to subcommittees, in each case to the extent permitted by applicable law. Actions of the Executive Committee may be taken in person at a meeting or in writing without a meeting. Actions taken at a meeting, to be valid, shall require the approval of a majority of the members of the Executive Committee present and voting. Actions taken in writing, to be valid, shall be signed by all members of the Executive Committee. The chairman of the Executive Committee shall report its minutes from each meeting to the Board.

The chairman of the Executive Committee shall establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Executive Committee. At each meeting, the chairman of the Executive Committee shall appoint as secretary a person who may, but need not, be a member of the Executive Committee. A certificate of the secretary of the Executive Committee or minutes of a meeting of the Executive Committee executed by the secretary setting forth the names of the members of the Executive Committee present at the meeting or actions taken by the Executive Committee at the meeting shall be sufficient evidence at all times as to the members of the Executive Committee who were present, or such actions taken.

#### **IV. RESPONSIBILITIES**

The Executive Committee shall have and may exercise all power and authority of the Board in the management and direction of the business and affairs of the Company except for those matters which are expressly delegated to another committee of the Board and matters which, under applicable law or the Company's Articles of Incorporation or Bylaws, cannot be delegated by the Board or are otherwise required to be approved or authorized by all members of the Board. The Executive Committee, in its discretion, may designate a subgroup or subcommittee comprised of some, but not all, of the members of the Executive Committee to discharge some of these less substantial areas.

Without limiting the foregoing, the Executive Committee shall have the authority to:

- Monitor management's performance against the approved budget of record.
- Authorize mining equipment purchase transactions, up to the total uncommitted value of the current budget for mining equipment purchase transactions as approved by the Board in the budget of record.
- Authorize the pricing of equity securities of the Company.
- Approve the payment of dividends to shareholders of preferred stock of the Company, provided that the Chief Financial Officer of the Company confirms, in advance of any

such payment, the sufficiency of the Company's available funds and financial ability to make any such payment.

- Identify and assess business risks and develop and propose recommendations to management and the Board to minimize such risks.

Notwithstanding anything in the preceding paragraphs, the following actions shall be specifically excluded from the Executive Committee's scope of authority:

- Any action that, under the applicable rules and regulations, requires adoption by an independent majority of the Board.
- Any transaction that would have a material effect on the Company's financial statements.
- Any transaction that qualifies as a related party transaction.

The Executive Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Approved: January 2022