

# ROCKET LAB CORPORATION

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## AUDIT COMMITTEE CHARTER

### I. General Statement of Purpose

The general purposes of the Audit Committee of the Board of Directors (the “Audit Committee”) of Rocket Lab Corporation (the “Company”) are to (A) assist the Board of Directors (the “Board”) in its oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the Company’s accounting and financial reporting processes and the audits of the financial statements of the Company, and (4) the qualifications, independence and performance of the Company’s independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “Independent Auditors”); and (B) prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

In addition to the specific powers and responsibilities delegated to the Audit Committee in this Charter, the Audit Committee shall also carry out and may exercise any other powers or responsibilities as are assigned by law, the Company’s organizational documents or Corporate Governance Guidelines, or as may be delegated to it by the Board from time to time. The powers and responsibilities delegated by the Board to the Audit Committee in this Charter or otherwise shall be exercised and carried out by the Audit Committee as it deems appropriate without requirement of Board approval, and any decision (including any decision to exercise or refrain from exercising any of the powers delegated to the Audit Committee hereunder) shall be made by the Audit Committee in its sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Audit Committee shall have and may exercise all the powers and authority of the Board.

### II. Composition

The Audit Committee shall have at least three (3) members, each of whom is a member of the Board (a “director”) who: (1) is an independent director pursuant to the Nasdaq Stock Market Rules (the “Nasdaq Rules”); (2) meets the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (3) has not participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years, in each case, subject to any applicable exceptions in the Nasdaq Rules and the Exchange Act and rules promulgated thereunder.

Notwithstanding the foregoing, one director who is not “independent” as defined in Rule 5605(a)(2) under the Nasdaq Rules but who satisfies the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act and the rules thereunder and is not a current officer or employee or a Family Member (as defined in the Exchange Act) of such officer or employee, may

serve on the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Audit Committee by the director is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual proxy statement subsequent to such determination (or, if the Company does not file a proxy statement, in its Form 10-K or 20-F), the nature of the relationship and the reasons for that determination. A director serving on the Audit Committee under this exception may not serve on the Audit Committee for more than two years and may not chair the Audit Committee.

Each member of the Audit Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. At least one member of the Audit Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or comparable experience or background that 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. One or more members of the Audit Committee may qualify as an "audit committee financial expert" as defined under the rules promulgated by the SEC.

The members of the Audit Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Audit Committee. The Board may appoint additional members of the Audit Committee at any time. Vacancies, for whatever reason, may be filled by the Board. The Board shall designate one member of the Audit Committee to serve as Chair of the Audit Committee.

No member of the Audit Committee may simultaneously serve on the audit committee of more than three (3) issuers having securities registered under Section 12 of the Exchange Act, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

### **III. Compensation**

A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or any other committee established by the Board, receive directly or indirectly any consulting, advisory or other compensatory fee from the Company. A member of the Audit Committee may receive additional directors' fees to compensate such member for the significant time and effort expended by such member to fulfill his or her duties as an Audit Committee member.

### **IV. Meetings**

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, which meetings may be in person or by conference telephone or other communications equipment by means of which all participants can hear each other.

A majority of the members of the Audit Committee shall constitute a quorum for purposes of holding a meeting and the Audit Committee may act by a vote of a majority of the members

present at such meeting.

In lieu of a meeting, the Audit Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting to the extent permitted by the Company's bylaws, as may be adopted and amended by the Board from time to time.

The Chair of the Audit Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

The Chair or a majority of the members of the Audit Committee may call meetings of the Audit Committee.

Following each of its meetings, the Audit Committee shall report on the meeting to the Board at the Board's next regularly scheduled meeting, including a description of all actions taken by the Audit Committee at the meeting. The Audit Committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's Secretary for inclusion in the corporate records.

Periodically, the Audit Committee shall also meet separately with the Independent Auditors.

## **V. Responsibilities and Authority**

**A. Review of Charter.** The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications it deems appropriate.

### **B. Matters Relating to Selection, Performance and Independence of Independent Auditors.**

1. The Audit Committee shall be directly responsible for appointing, retaining and terminating, and for determining the compensation, of the Company's Independent Auditors. The Audit Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.
2. The Audit Committee shall be directly responsible for overseeing the work of the Independent Auditors (including resolving disagreements between management and the Independent Auditors regarding financial reporting).
3. The Audit Committee shall instruct the Independent Auditors to report directly to the Audit Committee.
4. The Audit Committee shall pre-approve all auditing services and the terms of those services (which may include providing comfort letters in connection with securities underwritings) and non-audit services to be provided to the Company by the Independent Auditors (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the

Public Company Accounting Oversight Board (the “PCAOB”)); provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. The Audit Committee may delegate authority to pre-approve non-audit services to one or more members of the Audit Committee, who shall report all pre-approval decisions to the Audit Committee at its next scheduled meeting.

5. The Audit Committee may review and approve the scope and staffing of the Independent Auditors’ annual audit plan(s).
6. The Audit Committee shall (1) request that the Independent Auditors provide it with the written disclosures and the letter required by PCAOB Rule 3526 (“Rule 3526”), (2) require that the Independent Auditors submit to the Audit Committee at least annually a formal written statement describing all relationships between the Independent Auditors or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the Independent Auditors, (3) discuss with the Independent Auditors the potential effects of any disclosed relationships or services on the objectivity and independence of the Independent Auditors, (4) require that the Independent Auditors provide to the Audit Committee written affirmation that the Independent Auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and (5) based on such disclosures, statement, discussion and affirmation, take or recommend that the Board take appropriate action in response to the Independent Auditors’ report to satisfy itself of the Independent Auditors’ independence. In addition, before approving the initial engagement of any Independent Auditor, the Audit Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rules of the PCAOB shall refer to any substantially equivalent rules adopted to replace the rules referred to above, in each case as subsequently amended, modified or supplemented.
7. The Audit Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Schedule 14A of the Exchange Act (or any successor provision) is compatible with maintaining the Independent Auditors’ independence.
8. The Audit Committee shall evaluate the Independent Auditors’ qualifications, performance and independence, and shall present its conclusions to the full Board. As part of its evaluation, at least annually, the Audit Committee shall:
  - obtain and review a report or reports from the Independent Auditors describing (1) its internal quality control procedures, (2) any material issues raised by its most recent internal quality control review or peer review or by any inquiry or investigation by government or

professional authorities, within the preceding five years, regarding one or more independent audits it has conducted, and any steps it has taken to address any issues that were identified, and (3) to assess its independence and all relationships between it and the Company;

- review and evaluate the performance of the Independent Auditors and the lead partner (and the Audit Committee may review and evaluate the performance of other members of the Independent Auditors' audit staff); and
- assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Audit Committee also shall: (1) seek the opinion of management and the internal auditors of the Independent Auditors' performance; and (2) consider whether, to assure continuing auditor independence, the audit firm engaged by the Company to serve as Independent Auditors should be regularly changed.

9. The Audit Committee may establish, or recommend to the Board, policies with respect to the potential hiring of current or former employees of the Independent Auditors.

#### **C. Matters Related to the Internal Audit Function**

1. The Audit Committee will oversee and monitor the performance of the Company's Internal Audit function. The Internal Audit Department will have a direct reporting relationship to the Committee. With regards to operation matters, the Department will additionally report to the Chief Financial Officer.
2. The Committee will review internal audit plans for the upcoming year, review significant reports prepared by the Department, and meet directly with the lead internal auditor of the Company. The Committee will review and advise on the organizational structure of the Internal Audit function and on the selection and removal of the lead internal auditor.

#### **D. Audited Financial Statements and Annual Audit**

1. The Audit Committee shall have general responsibility for fulfilling the Board's oversight role with respect to (i) the Company's preparation and disclosure of its annual financial results and condition, including disclosures contained in earnings releases, supplemental financial disclosures or Annual Reports on Form 10-K, (ii) any internal audit function maintained by the Company and (iii) the audit of the Company's annual financial results and condition by the Independent Auditors.
2. The Audit Committee shall review and discuss with management (including the members of management who are responsible for preparing the Company's

financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to collectively as the "Senior Accounting Executive") and with the Independent Auditors the Company's annual audited financial statements, including all critical accounting policies and practices used or to be used by the Company. The Audit Committee shall also review and discuss with the independent auditor the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditor's report.

3. The Audit Committee must review:

- (i) any analyses prepared by management, the internal auditors, if any, and/or the Independent Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Audit Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements and the treatment preferred by the Independent Auditors. The Audit Committee may also consider other material written communications between the Independent Auditors and management, such as any management letter or schedule of unadjusted differences;
- (ii) major issues as to the adequacy of the Company's internal controls and any special audit steps taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting;
- (iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
- (iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the Company's financial statements.

- 4. The Audit Committee shall review and discuss with the Independent Auditors (outside of the presence of management) how the Independent Auditors plan to handle their responsibilities under the Private Securities Litigation Reform Act of 1995, and request assurance from the Independent Auditors that Section 10A(b) of the Exchange Act has not been implicated.
- 5. The Audit Committee shall review and discuss with the Independent Auditors any audit problems or difficulties and management's response thereto. This review shall include (1) any difficulties encountered by the Independent Auditors in the course of performing its audit work, including any restrictions

on the scope of its activities or its access to information, (2) any significant disagreements with management and (3) a discussion of the responsibilities, budget and staffing of the Company's internal audit function.

6. The Audit Committee shall discuss with the Independent Auditors those matters required to be discussed by the applicable requirements of the PCAOB and the Securities and Exchange Commission (the "SEC"), including, as applicable, those matters brought to the attention of the Audit Committee by the independent auditors pursuant to Auditing Standard No. 16 adopted by the PCAOB ("AS 16").
7. The Audit Committee shall receive the written disclosures and the letter from the Independent Auditors required by applicable requirements of the PCAOB regarding the Independent Auditors' communications with the Audit Committee concerning independence, and discuss the Independent Auditors' independence with the Independent Auditors.
8. The Audit Committee shall discuss with the Independent Auditors those matters brought to the attention of the Audit Committee by the Independent Auditors pursuant to PCAOB AS 1301 Communications with Audit Committees (as may be amended, "AS 1301").
9. The Audit Committee also shall review and discuss with the Independent Auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.
10. The Audit Committee shall review any reports made by the Chief Executive Officer and Chief Financial Officer of the Company to the Audit Committee with respect to (1) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.
11. Based on the Audit Committee's review and discussions (1) with management of the audited financial statements, (2) with the Independent Auditors of the matters required to be discussed by the applicable requirements of the PCAOB and the SEC, and (3) with the Independent Auditors concerning the Independent Auditors' independence, the Audit Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.
12. The Audit Committee shall prepare or oversee the Audit Committee report

required by Item 407(d)(3) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

**E. Unaudited Quarterly Financial Statements**

1. The Audit Committee shall have general responsibility for fulfilling the Board's oversight role with respect to the Company's preparation and disclosure of its quarterly financial results and condition, including disclosures contained in earnings releases, supplemental financial disclosures or Quarterly Reports on Form 10-Q.
2. The Audit Committee shall review and discuss with management and the Independent Auditors, before the filing of the Company's Quarterly Reports on Form 10-Q, the Company's quarterly financial statements, the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", such issues as may be brought to the Audit Committee's attention by the Independent Auditors pursuant to PCAOB AS 4105 and any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

**F. Earnings Press Releases**

The Audit Committee shall discuss the Company's quarterly earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

**G. Risk Assessment and Management**

1. The Audit Committee shall discuss the guidelines and policies that govern the process by which the Company's exposure to risk is assessed and managed by management.
2. The Audit Committee shall periodically review the Company's enterprise risk management framework and major risk exposures, including the Company's enterprise risk management processes.
3. In connection with the Audit Committee's discussion of the Company's risk assessment and management guidelines, the Audit Committee may discuss or consider the Company's major risk exposures, including financial, operational, privacy, security, cybersecurity, competition, legal, regulatory and accounting risk exposures and the steps that the Company's management has taken to monitor and control such exposures.



## **H. Procedures for Addressing Complaints and Concerns**

1. The Audit Committee shall establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
2. The Audit Committee may review and reassess the adequacy of these procedures periodically and adopt any changes to such procedures that it deems necessary or appropriate.

## **I. Legal and Regulatory Compliance**

1. The Audit Committee shall have general responsibility for fulfilling the Board's oversight role with respect to the compliance of the Company and its subsidiaries with applicable legal and regulatory requirements.
2. The Audit Committee may discuss with management legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its policies and procedures for complying with legal and regulatory requirements.

## **J. Related Person Transactions**

1. The Audit Committee shall be responsible for reviewing, considering and approving "related person transactions" pursuant to the Company's Corporate Governance Guidelines.

## **VI. General**

**A.** The Audit Committee may establish and delegate authority to subcommittees consisting of one or more of its members, when it deems appropriate to discharge its responsibilities.

**B.** The Audit Committee may engage, on whatever terms it approves, legal counsel and other advisers to assist it in performing its responsibilities.

**C.** The Audit Committee may perform such other functions as the Board may request.

**D.** The Audit Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's Independent Auditors or any other professional retained by the Company to meet with the Audit Committee or its members or advisers.

**E.** The Audit Committee shall make regular reports to the Board on matters for which it has responsibility and review with the Board any issues arising with respect to the quality or

integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Independent Auditors, the performance of the internal audit function and any other matters that it deems appropriate or is requested to review for the benefit of the Board.

**F.** In carrying out its responsibilities, the Audit Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Audit Committee may consult. The Audit Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Audit Committee or meet with any members of or advisors to the Audit Committee. The Audit Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.

**G.** Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such responsibilities are the duty of management and, to the extent of the Independent Auditors' audit responsibilities, the Independent Auditors. In addition, the Audit Committee does not have the responsibility to conduct investigations or to ensure compliance with laws and regulations or the Company's policies and procedures.

**H.** The Audit Committee shall receive appropriate funding from the Company, as determined by the Audit Committee in its capacity as a committee of the Board, for the payment of compensation to the Independent Auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Audit Committee and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee is authorized to incur ordinary administrative expenses in performing its duties.

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