

# PINSTRIPES

BISTRO BOWLING BOCCE



## PINSTRIPES HOLDINGS, INC. CORPORATE GOVERNANCE GUIDELINES

**Adopted by the Board of Directors on December 29, 2023, effective December 29, 2023**

### **A. Purpose**

The business of Pinstripes Holdings, Inc. (together with its subsidiaries, the “Company”) is managed under the direction of its Board of Directors (the “Board”), which is elected by the Company’s stockholders. The basic responsibility of the Board is to exercise its business judgment to act in what it believes to be the best interests of the Company and its stockholders. The Board believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duties. The Board will rely on the following guidelines to provide that framework.

These Corporate Governance Guidelines should be interpreted in the context of all applicable laws and regulations, the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, and the charter documents of any committees of the Board. They are intended to serve as a flexible framework for the effective functioning of the Board and not as a legally binding obligation, and are subject to modification from time to time as the Board may deem appropriate, or as required by applicable law or regulation.

### **B. Composition of the Board of Directors**

**Generally.** The Nominating, Corporate Governance and Sustainability Committee (the “Governance Committee”) is responsible for reviewing, on an annual basis, the requisite skills and characteristics of new Board candidates, as well as the composition of the Board as a whole. This assessment will include consideration of factors such as diversity (with diversity being broadly construed to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, including gender, race and ethnicity differences, as well as other differentiating characteristics), character, judgment, skills and experience in the context of the needs of the Board. The Governance Committee will make recommendations to the full Board regarding these matters and concerning all nominees for Board membership, including the re-election of existing Board members and nominees to fill Board vacancies, in each case subject to subject to the provisions of the Director Designation Agreement, dated as of December 28, 2023, by and among the Company and Dale Schwartz (the “Director Designation Agreement”) and any other contractual obligations of the Company in respect of the appointment and/or nomination of members of the Board and/or committees thereof (together with the provisions of the Director

Designation Agreement, the “Director Designation Rights”). Final determinations as to director nominees are made by the full Board subject to the Director Designation Rights.

**Size of Board.** The Company’s Amended and Restated Certificate of Incorporation provides that the number of directors shall be fixed from time to time exclusively by the Board, with the exact number of directors to be determined from time to time by resolution adopted by the Board (subject to the Director Designation Rights). It is the Company’s policy that the number of directors not exceed a number that can function efficiently and yet still allow for a diversity of views.

**Director Qualification Standards.** Directors should possess the highest personal and professional ethics and be committed to representing the long-term interests of the Company, without favoring or advancing the interests of any particular constituency of the Company (even if designated by a particular stockholder or other constituency). Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. A director is expected to promptly inform the Governance Committee in the event of any significant change in his or her personal circumstances, including a change in or termination of his or her principal job responsibilities, that may affect his or her ability to serve effectively as a member of the Board. The Governance Committee shall review whether such change is consistent with the rationale of originally selecting such person as a director and/or will interfere with his or her ability to perform Board duties and shall take any action it determines to be necessary with respect to such director (subject to any director designation rights agreement then in effect). A director should tender his or her resignation in writing upon deciding to leave the Board for any reason.

**Chief Executive Officer; Chairman of the Board; Lead Independent Director.** The Board shall select its Chairman of the Board and the Company’s Chief Executive Officer in any way it considers in the best interests of the Company. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process, and that it is in the best interests of the Company for the Board to make a determination when it elects a new Chief Executive Officer or upon the departure from the Board of the then-current Chairman of the Board.

If the office of Chairman of the Board is held by the Chief Executive Officer or another person who is not an independent director (as provided below), the independent directors may designate one independent director to serve as the “Lead Independent Director.” The rights and duties of the Lead Independent Director shall include (i) presiding at meetings of the Board at which the Chairman of the Board is not present, including executive sessions of independent directors, (ii) serving as liaison between the Chairman of the Board and the independent directors, (iii) approving information sent to the Board, (iv) approving meeting agendas for the Board, (v) approving meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items, (vi) having the authority to call meetings of the independent directors, (vii) if requested by significant stockholders of the Company, being available for consultation and direct communication with such stockholders (subject to compliance with applicable Company policies); and (viii) such

other rights and duties as the Board may from time to time delegate to the Lead Independent Director to assist the Board in fulfilling its responsibilities. The Chairman of the Board shall serve for such term as the Board shall determine, and the Lead Independent Director shall serve for such term as the independent directors shall determine. The identities of the Chairman of the Board and the Lead Independent Director, if one has been designated, shall be set forth in the proxy statement for the Company's annual meeting of stockholders.

**Limitation of Service on Other Boards.** Subject to further limitations for employee directors set forth below, it is the Company's policy that no director be permitted to serve on the board of directors of more than three other public companies and that no member of the Audit Committee of the Board be permitted to serve on the audit committee of more than two other public companies, unless the Board determines that a director serving on the board of directors of more than three other public companies (or a member of the Audit Committee serving on the audit committee of more than two other public companies, as applicable) does not impair the ability of such director to effectively serve on the Board (or the Audit Committee, as applicable) and approves such additional service. A director should advise the Board in advance of accepting an invitation to serve on the board of any public company. No executive officer of the Company shall join the board of directors of another company without the prior approval of the Board, and no other officer, employee or personnel shall join the board of directors of another company without the prior written approval of the Chief Executive Officer.

**Term Limits for Directors.** The Board does not believe it should establish term limits for directors. Term limits have the disadvantage of causing the loss of 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. As an alternative to term limits, the Governance Committee will review each director's continuing service on the Board at such time as a director is considered as a nominee for re-election (subject to the Director Designation Rights).

**Executive Officer Directors.** No director who is an active full-time executive officer of the Company shall serve as a director of more than one other publicly held company, and there shall be no interlocking board memberships whereby (i) an executive officer of the Company serves on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the board of directors) of another entity that concurrently employs a director of the Company as an executive officer or (ii) an executive officer of the Company serves as a director of another entity that currently employs a member of the Compensation and Human Capital Committee of the Board as an executive officer, without the approval of the Governance Committee.

**Director Resignation.** Management directors are expected to resign from the Board upon termination of their employment with the Company (other than as a result of normal retirement), either effective immediately or at the next meeting of the Board following such termination of employment. Upon termination of an independent director's primary occupation or other significant change in business or professional circumstances, such director must offer his or her resignation to the Board effective upon acceptance by the Board. The Board will decide whether to accept such director's resignation in its sole

discretion. The Board does not believe that directors who retire from or change the primary occupation that they held when they were first elected to the Board should necessarily leave the Board in every instance. The Board should, however, have an opportunity to review the continued appropriateness of Board membership under the circumstances.

**Confidentiality.** Directors must maintain the confidentiality of information entrusted to them by the Company or any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the Board or legally required. Directors are expected to take steps to minimize the risk of disclosure of confidential communications coming to them from the Company and of confidential discussions involving directors. All discussions occurring at Board or committee meetings are presumed to be confidential to the extent disclosure of them is not authorized by the Board or legally required. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Company or in violation of any law or regulation, including insider trading laws and regulations. These responsibilities with regard to confidential information apply to directors during and after their service on the Board. For purposes of this guideline, “confidential information” is all non-public information relating to the Company, including, without limitation, information that could be useful to competitors or otherwise harmful to the Company’s interests or objectives if disclosed.

### **C. Independence of Directors**

At least a majority of the Board’s members shall satisfy the independent requirements under the applicable rules of The New York Stock Exchange (the “NYSE”).

All determinations as to director independence will be made using the director independence definition of the NYSE. For a non-employee director to qualify as “independent,” not only must such director meet the NYSE’s objective director independent standards, but the Board must also affirmatively determine, by resolution of the Board as a whole, that such non-employee director has no material relationship with the Company (either directly or as a partner, equityholder or officer of an organization that has a relationship with the Company). Independence determinations will be made on an annual basis at the time that the Board approves director nominees for inclusion in the Company’s proxy statement for its annual meeting of stockholders. The Board will broadly consider all relevant facts and circumstances in determining director independence.

The Company will not make, or arrange, any personal loans or extensions of credit to directors or executive officers. All directors are required to deal at arm’s length with the Company and its subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

### **D. Responsibilities of the Board of Directors**

The basic responsibility of the Board is to exercise its business judgment on behalf of the Company. In discharging this obligation, the Board shall be entitled to rely on the honesty

and integrity of the Company's senior management and its outside advisors and independent auditors.

The Board represents stockholders' interests in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations; it is responsible for guiding the Company's mission, purpose and strategy and reviewing and approving actions designed to help achieve this result. In addition, the Board has the important role of supporting and overseeing management's performance, directing the organizational leadership and planning of the Company, and assessing major risks facing the Company and reviewing options for their mitigation). Consistent with the importance of the Board's responsibilities, each director is expected to review the Company's business, strategic plans, annual budgets and operating plans and public disclosures (including its Securities and Exchange Commission filings).

**Board Meetings and Attendance.** The Board shall meet at least four times annually or more frequently as circumstances dictate. Each director is expected to prepare for (including by reviewing in advance all related materials distributed to such member), attend (in person, in the case of board meetings held in person) and participate in meetings of the Board and of any Board committee on which he or she serves and to attend each annual meeting of stockholders of the Company.

**Setting the Board Agenda; Board Materials.** The Chairman of the Board or other director or officer presiding at the meeting or committee chairperson sets the agenda for Board or committee meetings, as applicable, subject in the case of Board meetings to the approval of the Lead Independent Director (as applicable), with the understanding that certain items pertinent to the advisory and monitoring functions of the Board or committee be brought to it periodically for review and decision. The Chairman of the Board (or other director or officer presiding at the meeting or committee chairperson, as applicable, shall determine the nature and extent of information that shall be provided to the directors before the Board or committee meeting, subject in the case of a Board meeting to the approval of the Lead Independent Director (as applicable). To the extent reasonably possible, Board or committee materials relating to agenda items are to be provided to directors or committee members sufficiently in advance of Board or committee meetings, as applicable, to allow the directors to prepare for discussion of the items at the meeting. Any member of the Board or committee may request at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

**Executive Sessions of Independent Directors.** The independent directors will meet in regularly scheduled executive sessions, in conjunction with regularly scheduled Board meetings. The independent directors may meet without management present at such other times as determined by the Chairman of the Board (if the Chairman of the Board is an independent director) or the Lead Independent Director (as applicable) or by any other independent director. If the Chairman of the Board is an independent director, the Chairman of the Board shall preside as chairperson of the Board's executive sessions of non-employee directors, or if the Chairman of the Board is not an independent director, the Lead Independent Director shall preside at executive sessions of the independent directors;

provided that, if the Chairman or the Lead Independent Director (as applicable) is not present at any such executive session, the independent directors who are present shall select one of them to preside.

**Communications with Interested Parties.** The Board wishes to establish an open line of communication with the Company's constituents, including holders of the Company's common stock (referred to herein as "stockholders"). Stockholders and other interested parties may communicate with the Board, or any individual member or members of the Board (including the independent directors), by sending a letter to Pinstripes Holdings, Inc., c/o Anthony Querciarossa, Secretary, Pinstripes Holdings, Inc., 1150 Willow Rd., Northbrook, IL 600602, and specifying to whom the correspondence should be directed. All communications should include (i) the address, telephone number and e-mail address (if any) of the person submitting the communication, (ii) if the person submitting the communication is a stockholder, a statement of the number of shares of the Company's common stock that the person holds, (iii) if the person submitting the communication is not a stockholder, the nature of the person's interest in the Company, (iv) any special interest of the person submitting the communication in the subject matter of the communication, and (v) whether the communication is directed to the Board as a whole or to a specific director or directors (and, if so, the name or names of such director(s)). Upon receipt, each communication shall be entered into an intake record maintained for this purpose, including an identification of the person submitting the communication and its subject matter, the date and time of submission and any action taken by the Board with respect to the communication.

The Secretary will review all correspondence and regularly forward to the Board (or a specified director(s), as applicable) copies of all correspondence (together with a summary thereof) that, in the opinion of the Secretary, relates to the functions of the Board or its committees or that otherwise requires the attention of any member or committee of the Board. Communications not relevant to the duties and responsibilities of the Board, including, but not limited to, spam, junk mail, mass mailings, advertisements, business solicitations, product or service inquiries, new product or service suggestions, resumes or other forms of job inquiries, opinion surveys or polls, communications regarding individual grievances or other interests that are personal to the party submitting the communication and could not reasonably be construed to be of concern to stockholders, debtholders or other constituencies of the Company generally, communications that advocate the Company engage in illegal activities and communications that contain offensive or abusive content, will not be forwarded by the Secretary to the Board. However, the Secretary will periodically report to the Chairman of the Board and the Lead Independent Director (as applicable) with a brief description of communications received but not forwarded to the Board and make such communications available to the Board for its review at the Board's, or any individual director's, request. From time to time, the Board may change the process by means of which stockholders and debtholders may communicate with the Board or its members.

**Management Succession.** The Governance Committee will annually review succession plans for senior management with the Chief Executive Officer, who will assist the Governance Committee in the identification of successor candidates. The senior

management succession plans shall address: (a) emergency Chief Executive Officer succession, (b) Chief Executive Officer succession in the ordinary course of business, and (c) succession for the other members of senior management, which shall include an assessment of senior management experience, performance and skills. The Chief Executive Officer will provide to the Governance Committee his or her commendations and evaluations of potential successors, and the Governance Committee will make recommendations to the Board as to these succession matters.

**Committees and Composition.** The Board will have designated at all times an Audit Committee, a Compensation and Human Capital Committee and a Governance Committee. The Board may also have such other standing or ad hoc committees as the Board deems necessary or appropriate. Committee members will be appointed by the Board (subject to the Director Designation Rights). The Board may appoint a chairperson for each committee, but if no such chairperson is appointed, the members of a committee shall designate a committee chairperson by majority vote.

**Committee Charters.** Each standing committee of the Board shall have its own charter. Each charter shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, and committee structure and operations.

**Committee Meetings and Agendas.** The chairperson of each committee, in consultation with the committee members, will be responsible for scheduling and determining the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter; provided, however, that the Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. The chairperson of each committee, in consultation with the appropriate members of the committee, will develop the committee's agenda. All information pertinent to a committee meeting will be provided to the committee members prior to the meeting. Where appropriate, all materials provided to a committee shall also be provided to the other Board members, and the members of the committee will report their general discussions to the Board at its next regularly scheduled meeting.

**Board Self-Evaluation.** The Board will conduct an annual self-evaluation, overseen by the Governance Committee, to determine whether it and its committees are functioning effectively. The Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The results of the self-evaluation will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

**Evaluation of Chief Executive Officer and Management Team.** The Governance Committee will coordinate an annual review of the performance of the Chief Executive Officer and the other executive officers, in light of goals and objectives established by the Governance Committee. The Governance Committee will receive input from the Chief Executive Officer as to the performance of the other executives. In addition, to the extent compensation is to be directly paid by the Company to the Chief Executive Officer and the

Company's other executive officers, the Compensation and Human Capital Committee will coordinate an annual review of the performance of the Chief Executive Officer and the Company's other executive officers, in light of goals and objectives established by the Compensation and Human Capital Committee.

**E. Director Education Programs**

It is the Company's policy to assist the Board by providing appropriate orientation programs for new directors, which should be designed both to familiarize new directors with the full scope of the Company's business and to assist them in developing and maintaining skills necessary and appropriate for the performance of their responsibilities. Each new director should complete his or her orientation program within a reasonable period of time following his or her election or appointment to the Board. It is also the Company's policy to develop, implement and fund education programs for continuing directors for the same general purposes.

**F. Director Access to Officers, Employees and Advisors**

Directors should have full and free access to officers and employees of the Company, and, where the Board or a Board committee deem necessary or appropriate or as otherwise provided in a committee charter, to independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary. The directors must use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will copy the Chief Executive Officer and the Secretary on any written communications between a director and an officer or employee of, or consultant to, the company, unless, in connection with an investigation being conducted by the Board or a committee thereof, the Board or such committee determines that it should not so copy one or more of such persons. Any access of an employee or consultant should be made known to that employee's or consultant's superior, unless the access has to do with an investigation of that superior.



## **G. Director Compensation**

**General Principles of Director Compensation.** The Board believes that the amount of director compensation should fairly reflect the contributions of the directors to the performance of the Company. The compensation of a director should be for participation in Board and committee meetings and for ad hoc projects assigned to a director in fulfillment of his or her director responsibilities, as approved in advance by the Board. The compensation of the directors of the Company should generally be consistent with the director compensation policies and practices of other comparably situated companies. Except as otherwise determined by a majority of the independent directors, only directors that are neither officers of the Company nor the Chairman of the Board may receive compensation for service as a director. All other transactions or arrangements with a director, or an affiliated person or entity of a director, should be approved in accordance with the Company's charter documents and Policy Statement Regarding Related Party Transactions.

**Review of Director Compensation.** The Board shall, upon recommendation of the Compensation and Human Capital Committee, be responsible for periodically evaluating and approving director and committee compensation.

## **H. Stock Ownership by Directors and Executive Officers**

The Company shall establish a policy that all directors and executive officers, consistent with their responsibilities to the Company's stockholders, hold meaningful equity interests in the Company in order to further align the interests of executive officers and directors with the interests of stockholders.

## **I. Code of Conduct**

All of the Company's directors, officers and employees are required to abide by the Company's Code of Business Conduct and Ethics. The Board expects the Company's directors, as well as its officers and employees, to act ethically at all times and to adhere to the Company's Code of Business Conduct and Ethics. The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, controller, any persons performing similar functions and any other senior financial officers and employees as may be determined from time to time by the Company are also required to abide by the Company's Code of Ethics for Principal and Senior Financial Officers.

## **J. Periodic Review**

These Corporate Governance Guidelines will be reviewed by the Governance Committee from time to time and may be modified as the Board considers necessary or advisable in accordance with the recommendations of the Governance Committee and sound corporate governance policies and practices.