

## SPECTRAL AI, INC.

### CORPORATE GOVERNANCE GUIDELINES

Effective September 11, 2023

The board of directors (our “**Board**”) of Spectral AI, Inc. (our “**Company**”) has adopted these corporate governance guidelines (these “**Guidelines**”) to assist its members in the exercise of their responsibilities. These Guidelines reflect the commitment of our Board to monitor the effectiveness of policy and decision-making, both at our Board and senior management levels, and to promote the long-term value of our Company and our stockholders. These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or our amended and restated certificate of incorporation (as further amended, restated or otherwise modified from time to time, our “**Certificate of Incorporation**”) or our amended and restated bylaws (as further amended, restated or otherwise modified from time to time, our “**Bylaws**” and, together with the Certificate of Incorporation, our “**Charter Documents**”). These Guidelines shall be superseded by the Charter Documents in the event of conflict. These Guidelines are subject to periodic review by our Governance Committee and to modification, from time to time, by our Board.

#### I. Membership of our Board

1. **Size of our Board.** Our Board’s optimum size is between three (3) and ten (10) members but may be adjusted from time to time by our Board in accordance with the requirements of the Charter Documents. The nominating and corporate governance committee of our Board (the “**Governance Committee**”) will periodically review the size of our Board to determine whether the size of our Board should change to best serve our Company and our stockholders.
2. **Majority of Independent Directors.** To the extent required by the Nasdaq Stock Market LLC (“**Nasdaq**”), our Board will have a majority of directors who meet the criteria for independence required by Nasdaq, subject to applicable phase-in rules and regulations and other permitted exceptions or cure periods.

In addition to the foregoing requirements, members of the audit committee of our Board (the “**Audit Committee**”) and members of the compensation committee of the board (the “**Compensation Committee**”) are subject to heightened independence requirements pursuant to the rules of the Securities and Exchange Commission and Nasdaq. Our Governance Committee will determine, annually or more frequently as our Governance Committee may so desire, based on all the relevant facts and circumstances, whether each director satisfies these heightened independence criteria and will disclose such determinations.

Each independent director of our Board will promptly notify the chair of our Board and the chair of our Governance Committee of any developments that may impair such director’s independence. If a conflict of interest exists and cannot be resolved, such director should submit to our Board written notification of such conflict of interest and an offer of resignation from our Board and each committee of our Board on which such director serves. Our Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for our Board to review the appropriateness of the continuation of such individual’s membership on our Board or any committee of our Board.

3. ***Director Selection and Board Membership Criteria.*** Our Board is responsible for nominating members for election to our Board and for filling vacancies on our Board that may occur between annual meetings of stockholders. Our Governance Committee is responsible for identifying, screening and recommending candidates for membership to our Board. When forming its Board membership recommendations, our Governance Committee may consider any advice or recommendations offered by the Chief Executive Officer of our Company (our “***Chief Executive Officer***”).

Nominees for directorship will be identified by our Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by our Board or our Governance Committee, as appropriate. Our Governance Committee will also consider stockholder-recommended director nominees properly submitted to our Board or our Governance Committee, as applicable. Our Governance Committee will be responsible for recommending the nomination of the incumbent directors it deems appropriate for re-election to our Board upon the expiration of such director’s term.

- (a) ***Background.*** Our Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. This assessment will include evaluating an individual’s independence, considering an individual’s age, skills and experience, and furthering our policy of ensuring diversity of representation among our Board members, in the context of the needs of our Company. In addition, our Governance Committee will also consider the interplay of a candidate’s experience with the experience of other Board members and the extent to which a candidate would be a desirable addition to our Board and any of its committees.
- (b) ***Simultaneous Service.*** No director should serve on more than three (3) other public company boards of directors. No member of our Audit Committee should serve on more than two (2) other public company audit committees. Directors should advise the chair of our Board and the chair of our Governance Committee in advance of accepting an invitation to serve on another public company’s board of directors or audit committee. No director who is also the chief executive officer of another public company should serve on more than one (1) other public company board of directors, aside from the board of directors of his or her own company. In addition, the chief executive officer of our Company and our other executive officers are strongly encouraged to seek approval of our Board before accepting membership on other boards or similar bodies, including corporate and charitable boards. Service on other boards and/or committees should be consistent with our code of ethics (the “***Code of Ethics***”).
- (c) ***Financial Literacy.*** Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating our financial performance.

4. ***Character.*** Directors should be persons of good character and thus should possess all of the following personal characteristics:

- (a) ***Integrity***—directors should demonstrate high ethical standards and integrity in their personal and professional dealings;

- (b) *Accountability*—directors should be willing to be accountable for their respective decisions as directors;
- (c) *Judgment*—directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
- (d) *Responsibility*—directors should interact with each other in a manner that encourages responsible, open, challenging and inspired discussion;
- (e) *High Performance Standards*—directors should have a history of achievements that reflects high standards for themselves and others;
- (f) *Commitment and Enthusiasm*—directors should be committed to, and enthusiastic about, their respective performance for our Company as directors, both in absolute terms and relative to their peers; and
- (g) *Courage*—directors should possess the courage to express views openly, even in the face of opposition.

5. ***Expectations.*** Each director will be expected to:

- (a) dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- (b) comply with the duties and responsibilities set forth in these Guidelines and our Bylaws;
- (c) comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation; and
- (d) adhere to the Code of Ethics, including, without limitation, the policies on conflicts of interest set forth therein and any of our other policies that apply to directors.

6. ***Resignation from our Board.***

- (a) *Term Limits.* As directors are periodically subject to election by our stockholders, our Board does not favor term limits for directors, but rather believes that it is important to monitor overall performance of our Board. Therefore, our Governance Committee will review each director's continuation on our Board annually. This process will provide a regular schedule for our Board to evaluate each director's nomination and provide such director with an opportunity to conveniently confirm his or her desire to continue as a member of our Board, in addition to any reviews our Board determines to undertake from time to time.
- (b) *Resignation Policy—Management Directors.* Management directors will offer to resign from our Board upon their respective resignations, removals or retirements as employees of our Company.
- (c) *Change in Job Responsibilities.* Our Board expects directors to notify our Board promptly and offer to resign from our Board upon a significant change in their respective business positions, including, without limitation, retirement from the

position on which their respective original nominations were based. It is not the sense of our Board that in every instance the directors who retire or change from the position they held when they joined our Board should necessarily leave our Board. There should, however, be an opportunity for our Board or our Governance Committee to review the continued appropriateness of membership on our Board under each set of circumstances.

7. ***Circumstances that May Adversely Reflect Upon a Director or our Company.*** When a director, including any director who is currently an officer or employee of our Company becomes aware of circumstances that may adversely reflect upon such director, any other director, or our Company, the director should promptly notify the chair of our Board and our Governance Committee of such circumstances. Our Board or our Governance Committee, as appropriate, will consider the circumstances and may, in certain cases, request that the director cease the conflicting activity or, in more severe cases, request that the director submit his or her resignation from our Board if, for example, continuing service on our Board by the individual is not consistent with the criteria deemed necessary for continuing service on our Board.

## **II. Leadership of our Board**

1. ***Chair of our Board.*** The chair of our Board will be elected by a majority of our Board. Our Board believes that we and our stockholders are best served by maintaining the flexibility to have any director serve as the chair of our Board and, therefore, believes that a permanent policy on whether the chair of our Board and the Chief Executive Officer positions should be separated or combined is not appropriate.
2. ***Lead Director.*** Our Board has appointed a lead director (the “***Lead Director***”) who is independent to maintain the independent integrity of our Board. The Lead Director’s responsibilities will include (a) presiding at all meetings of our Board at which the chair of our Board is not present, including executive sessions of our independent directors, (b) serving as liaison between the chair of our Board and our independent directors, (c) reviewing and approving materials to be sent to our Board, (d) approving the meeting agendas for our Board, (e) approving meeting schedules to assure that there is sufficient time for discussion of all agenda items, (f) having the authority to call meetings of our independent directors and (g) if requested by our major stockholders, ensuring that he or she is available for consultation and direct communication. If the chair of our Board is an independent director, then the foregoing responsibilities will be handled by the chair of our Board. At the time of adoption of these Guidelines, the chair of our Board is the Lead Director.

## **III. Procedures and Practices of our Board**

1. ***Directors’ Duties.*** Our Board is elected by our stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of our directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of our Company and our stockholders. In discharging this obligation, our directors should be entitled to rely on the honesty and integrity of our officers, employees, outside advisors and independent auditors. Our Board is also responsible for ensuring that we conduct our business in compliance with all applicable laws and regulations. Our Board selects and oversees our senior management, to whom our Board delegates the authority and responsibility for the conduct of the day-to-day operations of our business. Our Board

will adopt a strategic planning process to establish objectives and goals for our Company and will review, approve and modify, as appropriate, the strategies proposed by our senior management to achieve such objectives and goals. Our Board will review and approve, as appropriate, a strategic plan that considers, among other things, the opportunities and risks of our business and affairs.

Our directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Accordingly, our directors are expected to attend (either in person, telephonically, via the Internet or by other suitable means of remote communication) the annual meeting of our stockholders, meetings of our Board and meetings of committees of our Board on which they serve (including separate meetings of our independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. Our directors are expected to review meeting materials prior to meetings of both our Board and committees of our Board on which they serve and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, meetings of our Board and committees of our Board on which they serve may be considered by our Board or our Governance Committee when recommending director nominees. Directors who are unable to attend a meeting of our Board or a Board committee are expected to notify the chair of our Board or the chair of the appropriate Board committee in advance of such meeting.

2. ***Enterprise Risk Management.*** Our Board has primary responsibility for oversight of enterprise risk management, with our standing committees supporting our Board by addressing the risks related to their respective areas of oversight. Our management will periodically update the Board regarding the system that management has implemented to assess, manage and monitor risks. Our Board will receive reports on the risks implicated by our strategic decisions, concurrent with the deliberations leading to those decisions. In addition, from time to time, our management may provide reports to our Board on significant risks that are not under the oversight of a standing committee of our Board.
3. ***Plurality Vote Standard for the Election of Directors.*** Our Bylaws provide that our directors must be elected by the vote of a plurality of votes cast in an uncontested election. If a director fails to receive the necessary plurality approval, such director will offer to tender his or her resignation to our Board. Our Governance Committee will promptly consider the resignation offer and make a recommendation to our Board as to whether to accept or reject the tendered resignation and whether to take any other action.

Our Governance Committee, in making its recommendation, and our Board, in making its decision, may consider any factors or other information that it considers appropriate and relevant, including any stated reasons why the stockholders withheld votes from such director, the director's tenure, the director's qualifications, the director's past and expected contributions to our Board, and the overall composition of our Board. Our Board will publicly disclose its decision and its rationale within ninety (90) days from the date that the vote results are certified.

Any director who offers his or her resignation pursuant to this provision may not participate in our Governance Committee's deliberations and recommendation or in our Board's decision whether to accept or reject the resignation offer.

For purposes of this section, a contested election is an election where our corporate secretary (our “*Secretary*”) receives a notice that a stockholder has nominated a person for election to our Board in compliance with the advance notice requirements for stockholder nominees for directors set forth in our Bylaws and such nomination has not been withdrawn by such stockholder at least 10 days before we first mail our notice of meeting for the applicable stockholders’ meeting.

4. ***Meetings of our Board.***

- (a) *Selection of Agenda Items.* The chair of our Board establishes the agenda for meetings of our Board, although each member of our Board is free to suggest the inclusion of items on the agenda.
- (b) *Executive Sessions.* Our Board will meet periodically without any members of our management present, except for management directors. In addition, our independent directors will meet periodically in executive sessions at which only independent directors are present, and at least twice per year. Meetings of our independent directors should generally coincide with our regularly scheduled Board meetings; *provided, however*, that the Lead Director or a majority of our independent directors may call of meeting of our independent directors at any time. The Lead Director shall preside as the chair at meetings of independent directors and, following each executive session of our independent directors, discuss with the chair of our Board or our Chief Executive Officer, to the extent appropriate, matters emanating from the executive session.
- (c) *Distribution of Materials.* We will distribute written materials sufficiently in advance of meetings to permit a meaningful review by our directors.
- (d) *Number of Board Meetings.* Our Board meetings are scheduled in advance and held from time to time as determined by our Board.
  - (1) *Regular Meetings* - Our Board expects to hold at least four (4) regularly scheduled Board meetings each fiscal year.
  - (2) *Special Meetings* - Our Board may hold special meetings if properly called, as determined by the needs of the business. For example, during the pendency of a material transaction, our Board may hold special meetings with our management to receive status updates at a frequency commensurate with the materiality of the transaction and in consultation with our management.

5. ***Director Compensation.*** The form and amount of non-management director compensation will be determined by our Compensation Committee, in accordance with the policies and principles set forth in its charter, but with full discussion and approval by our Board. We will also reimburse our directors for their reasonable expenses incurred in connection with attending our Board, Board committee, and stockholder meetings. Our Board is aware that questions as to directors’ independence may be raised when directors’ fees and emoluments exceed what is customary. Similar concerns may be raised when either we make substantial charitable contributions to organizations with which one of our directors is affiliated or we enter into a consulting contract with (or we provide other indirect forms of compensation to) one of our directors. Our Compensation Committee will critically evaluate each of these

matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable Nasdaq independence requirements. Our Compensation Committee shall periodically review, and discuss with our full Board, our director compensation package as compared to those offered by similarly-situated companies and other factors that our Compensation Committee deems appropriate. Proposed changes in our Board's compensation will initially be reviewed and proposed by our Compensation Committee, but any changes in the compensation of our non-management directors shall require the approval of our full Board.

6. ***Director Orientation and Continuing Education.*** Our Governance Committee oversees our orientation programs for new directors and continuing education programs for directors. Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentations by our management or our Board's advisors on our business, compliance efforts, applicable legal, regulatory or other developments or other matters as our Board or our Governance Committee may deem appropriate. As needed, we will also provide our directors with access to outside education programs pertaining to their roles and responsibilities as directors. Our Governance Committee will periodically review our orientation program and continuing education offerings to determine if changes are needed.
7. ***Assessing Performance of our Board.*** Our Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively and in accordance with these Guidelines. The Governance Committee will receive comments from all directors as to the Board's performance, using whatever method it determines, and will report to the full Board its assessment of the Board's performance and the Board's committees.
8. ***Access to Officers, Employees and Advisors.*** Members of our Board have complete and open access to our senior management, any other of our employees and any of our advisors. Our Board encourages senior management to invite to Board meetings such officers, other key employees and independent advisors who can provide additional insight into the matters being discussed or whom our senior management believes should be given exposure to our Board. Outside of Board meetings, members of our Board who wish to have access to such persons may coordinate such access through the chair of our Board, the Lead Director, or our Secretary or may contact such persons directly. Our Board also has complete access to counsel, advisers and experts of its choice with respect to any issue relating to our Board's discharge of its duties.
9. ***Communication Policy of our Board.*** Our Board believes that management should speak for our Company and that the chair of our Board should speak for our Board. Board members shall refer all inquiries from and communications with institutional investors, analysts, and the financial press regarding our Company to our chief financial officer and general counsel and all inquiries from and communications with the press (other than the financial press) or other constituencies regarding our Company to our Chief Executive Officer and general counsel. To ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of our Company, our stockholders and other constituencies that could result from inconsistent communications, members of our Board will not respond to media inquiries or make statements to the media regarding our Company or our business without consultation with, and approval by, the chair of our Board or our Board.

10. ***Communication with our Board.*** Stockholders and other interested parties may communicate with our Board as a group or specific directors by mail addressed to our Board of Directors, c/o Spectral AI, Inc., 2515 McKinney Avenue, Suite 1000, Dallas, Texas 75201, Attn: Corporate Secretary. The mailing envelope should also clearly indicate whether the communication is intended for our Board as a group or any specific director(s).
- (a) ***Handling of Communications.*** Our Secretary will review each communication subject to this policy and will, within a reasonable time after receiving the communication, determine whether the communication is appropriate for delivery to our Board or director(s) to whom it is addressed. The below policies and procedures do not apply to stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.
- (1) ***Administrative, Improper or Irrelevant Communications.*** Our Secretary will not forward those communications that are simple administrative requests that are appropriately addressed by our Secretary or that relate to matters that are of a type that are clearly improper or irrelevant to the functioning of our Board or our business and affairs. Our Secretary may confer with other members of our senior management in reviewing such communications and making such determinations. If, in the judgment of our Secretary, any communications pertain to an accounting matter, such communication shall be forwarded to the appropriate party as determined by our Audit Committee in accordance with subsection 11(a)(3) below.
- (2) ***Proper, Relevant Communications.*** Communications that, in the judgment of our Secretary, are not clearly improper or irrelevant to the functioning of our Board or our business or affairs shall, unless requiring immediate attention, be assembled and delivered to the intended recipients on a periodic basis, generally at or in advance of each regularly scheduled meeting of our Board and shall be organized in a manner designated to facilitate review by our Board or the applicable directors. Any communication that, in the judgment of our Secretary, is significant or otherwise may require more immediate attention shall be promptly delivered to our Board or director(s) to whom such communication is addressed. Our Secretary may accompany any communications delivered to our Board or any director(s) with materials or analyses that our Secretary believes may be useful to our Board or such director(s) while considering such communications.
- (3) ***Financial- and Audit-Related Communications.*** Our Audit Committee and our independent directors will establish procedures to enable anyone who has a concern about our conduct or about our accounting, internal accounting controls or auditing matters to communicate those concerns directly to our Audit Committee. Such communications may be confidential or anonymous and may be submitted electronically, by phone or in writing to:
- our General Counsel at [capone@spectralmd.com](mailto:capone@spectralmd.com); or



- our Audit Committee in writing to the attention of our Audit Committee, c/o 2515 McKinney Avenue, Suite 1000, Dallas, Texas 75201.

(b) *Retention of Communications.* Copies of all documentation in any form, that relates to a communication from a stockholder or other interested party subject to these Guidelines will be maintained in accordance with our normal business practices, other than any communication that our Secretary has determined to be of an extraneous nature.

11. *Authority of our Board.* Our Board and each committee of our Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any of our officers in advance.
12. *Confidentiality.* Our Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on our Board is to be held confidentially and used solely in furtherance of our business.
13. *Code of Ethics.* We have adopted the Code of Ethics and Business Conduct (the “*Code of Ethics*”) and other internal policies and guidelines designed to support these Guidelines and to comply with applicable law. Our directors are expected to comply fully with the Code of Ethics and any other applicable policies and guidelines. Our Board will adopt and review, as appropriate, policies and procedures designed to ensure that we and our directors, officers and employees comply, in all material respects, with all applicable regulatory requirements and conduct our business ethically and with honesty and integrity.

#### IV. Committees of our Board

1. *Committees of our Board.* Our Board will have at all times an Audit Committee and a Compensation Committee and, as appropriate, a Governance Committee. To the extent required by the Nasdaq listing rules, applicable laws, and our Board, each of these committees will consist solely of independent directors, subject to applicable phase-in rules and regulations and other permitted exceptions.

Our Board shall designate the chair and the members of each Board committee. Board committee members shall serve until their respective successors are duly elected and qualified or until their respective earlier resignation or removal. Our Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. *Board Committee Charters.* Each Board committee will have its own charter, which will set forth the purposes, goals and responsibilities of such Board committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to our Board. The charters will also provide that each Board committee will annually evaluate its own performance. The charters will be posted on our website.
3. *Rotation of Board Committee Assignments and Chairs.* Board committee assignments and the designation of Board committee chairs should be based on a director’s knowledge, interests and areas of expertise as well as the needs of our Company and our Board. Our Board generally does not favor mandatory rotation of committee assignments or chairs because of its belief that experience and continuity are more important than rotation.

Members of our Board committees and Board committee chairs may, however, be rotated in response to changes in membership of our Board.

4. ***Board Committee Meetings and Agendas.*** Each Board committee chair, in consultation with our Board committee members and our Board, will determine the frequency of Board committee meetings consistent with such Board committee's charter; *provided*, that a majority of our Board committee members may call a meeting of such Board committee on which they are members at any time.

## **V. Executive Officer Evaluation, Compensation and Management Succession**

1. ***Executive Officer Evaluation and Compensation.*** Our Compensation Committee reviews and approves our compensation philosophy, policies and programs to ensure that they continue to support our overall business strategy. On an annual basis, our Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluate our Chief Executive Officer's performance in light of those goals and objectives and determine and approve our Chief Executive Officer's compensation levels based on this evaluation. Our Compensation Committee will also review and approve corporate goals and objectives relevant to the compensation of our other executive officers. None of our executive officers may be present during voting or deliberations relating to his or her own compensation.
2. ***Succession.*** The Board, or certain members of the Board to whom the Board may delegate its authority from time to time, oversees the Company's management succession planning. The Board, or certain members of the Board to whom the Board may delegate its authority from time to time, will develop a Chief Executive Officer and executive officer succession plan as well as an interim Chief Executive Officer succession plan in the event of an unexpected occurrence and will also review such plan from time to time as appropriate.

## **VI. Amendment**

Our Board is committed to continuously reviewing and updating its policies, and our Board therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.

Approved and adopted: September 11, 2023