

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
HUMACYTE, INC.**

**As adopted on August 23, 2021**

**I. PURPOSE**

The Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Humacyte, Inc. (the “*Company*”), through delegation from the Board, shall have the responsibilities and duties as set forth in this charter (the “*Charter*”).

**II. MEMBERSHIP**

The Committee will consist of two or more members of the Board, with the exact number determined from time to time by the Board. Each member of the Committee will:

- be a “non-employee director,” as defined in Rule 16b-3 under Section 16 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”);
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and
- meet any other requirements imposed by applicable law, regulations or rules, applicable stock exchange listing standards and any other guidelines established by the Company.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson thereof (the “*Chair*”); if the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee.

**III. RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee in serving the purposes outlined in Section I of this Charter are set forth below. These responsibilities and duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company’s needs and circumstances. To the extent permitted under applicable law, regulations or rules, applicable stock exchange listing standards and the Company’s certificate of incorporation and bylaws, the Committee may supplement or (except as otherwise required by applicable laws, regulations or rules) deviate from these responsibilities and duties as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The responsibilities and duties of the Committee shall be to determine the form and amount of compensation to be paid or awarded to any “officer” as defined in Rule 16a-1 of the Exchange Act and any other senior executive as designated by the Committee (collectively, the “*Executive Officers*”) and directors of the Company as well as such additional responsibilities and duties as may be requested of the Committee by the Board from time to time, and will include:

1. Annually review and approve the individual and corporate goals and objectives applicable to the compensation of the Chief Executive Officer of the Company (the “*CEO*”), evaluate the

- CEO's performance in light thereof, and consider factors related to the performance of the Company in approving the compensation level of the CEO.
2. Establish, review and approve the salary, bonuses and other compensation of the CEO. In determining the long-term incentive component of executive compensation, the Committee may consider, among other things, the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years.
  3. Annually review and approve the individual and corporate goals and objectives applicable to the compensation of the Company's Executive Officers other than the CEO (the "*Non-CEO Executive Officers*").
  4. Establish, review and approve the salary, bonuses and other compensation of the Non-CEO Executive Officers.
  5. Consider the results of stockholder advisory votes on executive compensation ("say-on-pay") and the frequency of such votes, as applicable.
  6. Review and discuss with management the Compensation Discussion and Analysis ("*CD&A*"), as applicable; based on the review and discussion, recommend to the Board whether the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable; and prepare an annual Compensation Committee Report for the Company's annual proxy statement or annual report on Form 10-K.
  7. Review and approve the selection of the companies in the Company's peer group for the purposes of benchmarking Executive Officer compensation and non-employee director compensation. Additionally, from time to time, as it deems appropriate, the Committee may update the selection of companies in the Company's peer group.
  8. Review and approve the terms of offer letters, employment agreements, severance agreements, change in control agreements, indemnification agreements and other material agreements between the Company and the Executive Officers as well as any material amendments to any of the foregoing.
  9. Review and approve policies and procedures relating to perquisites and expense accounts of Executive Officers as it deems appropriate.
  10. Review and approve incentive compensation plans for Executive Officers and changes to such plans as the Committee deems appropriate (or effect such changes to the plan, to the extent authorized by the Board or the applicable plan document).
  11. With respect to the Company's equity incentive plans, (a) periodically review and, where appropriate, recommend to the Board amendments with respect to the aggregate number of shares reserved for issuance thereunder, and (b) approve grants under such equity incentive plans.
  12. Administer and interpret the Company's equity incentive plans, programs, and arrangements and the agreements thereunder, including the establishment of guidelines, interpretation of plan documents, and exercise of such other power and authority as may be permitted or required under such plans.
  13. To the extent the Committee deems necessary or appropriate, approve, administer, and amend

the Company's other employee benefit plans.

14. Oversee and at least annually review management's assessment of major risk exposures associated with the Company's compensation policies and practice and the mitigation thereof.
15. Review and assess the independence of any potential compensation consultant, outside legal counsel, or other advisor to the Committee (other than such persons (i) consulting on broad-based plans that do not discriminate in favor of Executive Officers or directors or (ii) providing non-customized compensation information or information customized using parameters not developed by such person and about which such person does not provide advice) prior to the selection of such consultant, counsel, or advisor and annually thereafter, taking into consideration all factors relevant to such consultant's, counsel's, or advisor's independence, as and to the extent required under applicable laws, regulations, and stock exchange listing standards, including, but not limited to, the factors enumerated in Section 10C-1 of the Exchange Act.
16. Periodically review and recommend to the Board the type and amount of compensation to be paid or awarded to directors, including any consulting, retainer, Board meeting, committee, and committee chair fees and equity grants.
17. Periodically review the Company's strategies, initiatives and programs with respect to the Company's culture, talent, recruitment, retention, employee engagement and diversity and inclusion.
18. Carry out any other duties and responsibilities assigned to it by the Board, to the extent permitted by law and the Company's certificate of incorporation and bylaws.

#### **IV. STUDIES AND ADVISORS**

The Committee, in discharging its responsibilities and duties, may conduct, direct, supervise, or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, documents, facilities, and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain and terminate legal counsel, compensation and other consultants, accountants, experts, and other advisors of its choice to assist the Committee in connection with its functions. The Committee will have the sole authority to approve the fees and other retention terms of any such advisors.

The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any legal counsel, compensation and other consultants, accountants, experts, and advisors retained by the Committee;
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and
- the commission of any necessary studies or surveys concerning the levels of executive compensation payable in the industry in which the Company is engaged and in other related industries or obtaining recommendations from outside/independent consultants concerning comparable compensation programs.

Irrespective of the retention of compensation and other consultants, legal counsel, accountants, experts, and other advisors to assist the Committee, the Committee shall exercise its own judgment in fulfillment of its functions.

The Committee is authorized to, and must, have direct responsibility for the appointment, compensation, and oversight of the work of any compensation consultant, legal counsel, or other advisor retained by the Committee. The Committee is further authorized to prohibit the Company from engaging a compensation consultant engaged by the Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the prior approval of the Committee.

#### **V. MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF**

Meetings of the Committee shall be held as frequently as is determined appropriate by the Committee, which shall be no less often than quarterly. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair will set the agenda for Committee meetings and will circulate reasonably in advance of each meeting an agenda of matters to be addressed at the meeting. The Chair or any other member of the Committee may call meetings of the Committee in accordance with the Company's bylaws.

The Chair will preside over Committee meetings. If the Chair is absent from a meeting, the members of the Committee may appoint any other member to preside.

The Committee shall be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action(s) by written consent, notice, waiver of notice, and quorum (except that a quorum of the Committee will consist of no fewer than two members) and voting requirements as are applicable to the Board.

Subject to the requirements of this Charter and applicable laws, rules, and regulations, the Committee and the Chair may hold private meetings with their advisors and may invite any director, executive, or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. No Executive Officer may be present during portions of any meeting during which his or her individual performance and compensation are being deliberated and determined. The Chair will designate a secretary for each meeting, who need not be a member of the Committee. The Company shall provide the Committee such staff support as it may require.

#### **VI. MINUTES AND REPORTS**

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will make such minutes and copies of written consents available to the other members of the Board and cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair will periodically report to the Board with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions.

#### **VII. COMPENSATION**

Members of the Committee will receive compensation, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair.

#### **VIII. DELEGATION OF AUTHORITY**

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, stock exchange listing standards, and the Company's certificate of incorporation and bylaws, form and delegate authority to subcommittees. In the event of a conflict between this Charter and

the Company's certificate of incorporation and bylaws, the Company's certificate of incorporation and bylaws shall control.

**IX. REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER**

The Committee will evaluate the Committee's composition and performance at least annually, and report to the Board on such evaluation. The Committee will also annually review and reassess the adequacy of this Charter, and report to the Board any changes the Committee determines are appropriate.