

# ROCKET LAB USA, INC.

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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 USA, Inc. (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.

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" 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. 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.

### **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 that the Independent Auditors shall 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 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.

6. 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. 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.
3. 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").
4. 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.

5. 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.
6. 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.
7. The Audit Committee shall prepare or oversee the Audit Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in the Company's annual proxy statement.

#### **D. 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 and any matters required to be discussed with management or the Independent Auditors by the applicable requirements of the PCAOB and the SEC.

#### **E. 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.

**F. 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.

**G. 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.

**H. 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 shall make regular reports to the Board on matters for which it has responsibility.

**C.** 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.

**D.** 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.

**E.** 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.

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