

VROOM, INC.
CORPORATE GOVERNANCE GUIDELINES

(As of May 28, 2020)

The Board of Directors (the “*Board*”) of Vroom, Inc. (the “*Company*”) has adopted the following Corporate Governance Guidelines (the “*Guidelines*”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s amended and restated certificate of incorporation, amended and restated bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. THE BOARD

A. Size of the Board

The Company’s amended and restated certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Nominating and Corporate Governance Committee will periodically review the size of the Board, and may make recommendations to the Board regarding the size that is most effective in relation to the Company’s operations.

B. Independence of the Board

Except as otherwise permitted by the applicable Nasdaq Stock Market LLC (“*Nasdaq*”) rules, the Board will be comprised of a majority of directors who qualify as independent directors (the “*Independent Directors*”) as required under Nasdaq rules.

C. Separate Sessions of Independent Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis, but no less than twice per year.

D. Lead Director

If the Chair of the Board is a member of management or does not otherwise qualify as independent, the Independent Directors may elect a lead director. The lead director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the Independent Directors; consulting on and approving Board meeting schedules and agendas; and acting as the liaison between the Independent Directors and the Chief Executive Officer and Chair of the Board. At such times as the Chair of the Board is an Independent Director, the Chair of the

Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

E. Director Qualification Standards

In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company; finance experience; experience relevant to the Company's industry; experience as a board member or executive officer of another publicly held company; relevant academic expertise; proficiency in an area of the Company's operations; diversity of expertise and experience in substantive matters pertaining to the Company's business relative to other board members; diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience; practical and mature business judgment, including, but not limited to, the ability to make independent analytical inquiries; collaborative nature and support of the Company's mission, vision, values and culture; and any other relevant qualifications, attributes or skills. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

The invitation to join the Board should be extended by the Chair of the Board on behalf of the Board.

F. Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee will oversee and management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, the Nominating and Corporate Governance Committee will oversee and management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. Service on Other Boards

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. The Board also believes, however, that it is critical that directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, a director may not serve on the boards of more than five other public companies, provided that, any director who also serves as the chief executive officer of a public company or in an equivalent position should not serve on more than two public company boards in addition to the Company's Board. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chair of the Board. The Chair of the Board, in consultation with the Chief Legal Officer, shall review the proposed board membership to ensure compliance with applicable laws and policies. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

H. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

I. Term Limits and Mandatory Retirement

As each director is annually subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

Directors will not be nominated for election or re-election to the Board after their 75th birthday; provided, however, upon the recommendation of the Nominating and Corporate Governance Committee, the Board may nominate director candidates who have reached their 75th birthday, if it determines that doing so is in the best interest of the Company.

J. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the amended and restated

bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- understanding and remaining informed with respect to the business and affairs of the Company;
- overseeing the conduct of the Company's business to evaluate whether the business is being managed properly and in conformity with applicable laws and regulations;
- reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations under, these Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics and other Board-approved policies of the Company;
- reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- overseeing management of the Company's risks, including, without limitation, oversight of disclosure controls and systems;
- reviewing the performance of the Chief Executive Officer and other executive officers, considering any input from the Compensation Committee, and taking appropriate action, including removal of the Chief Executive Officer and appointment of a new Chief Executive Officer, when such action is deemed to be in the best interests of the Company and its stockholders;
- through the Nominating and Corporate Governance Committee, planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives;
- setting a "tone at the top" that emphasizes compliance with the highest standards of ethical conduct and promotes the Company's mission, vision, values and culture; and
- exercising business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders and to discharge their fiduciary duties of care, loyalty and candor.

K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the long-term interests of stockholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity

compensation of directors. The Company's executive officers shall not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on and/or chairing committees of the Board and the receipt of equity incentive awards.

L. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Board. Any significant conflict must be resolved or the director should resign.

M. Stock Ownership

The Company encourages directors to own shares of the Company's stock to align their interests with the interests of our stockholders. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

N. Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair of the Board.

O. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Chair of the Board or lead director (if applicable), or if none is available or none is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

P. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to legal counsel, consultants or other advisors retained by the Company, and the Board may directly retain independent legal counsel, consultants or other advisors that the Board considers necessary or advisable to discharge its responsibilities.

Q. Board and Committee Self-Evaluation

The Nominating and Corporate Governance Committee will oversee an annual assessment of the Board and an assessment of the Board's committees in accordance with the charters of each committee.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting.

C. Attendance of Non-Directors

The Board encourages the Chair of the Board or of any committee to invite Company management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

A. Number, Name, Responsibilities and Independence of Committees

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Corporate Governance Committee. Each Committee is composed entirely of Independent Directors, subject to any exceptions provided by the Nasdaq rules and applicable laws and regulations. From time to time and depending upon the circumstances, the Board may form a new committee or disband a current committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's amended and restated bylaws and the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

B. Appointment and Rotation of Committee Members

Committee members and committee chairs will be appointed by the Board according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee following the recommendation of the Nominating and Corporate Governance Committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

IV. SUCCESSION PLANNING

The Nominating and Corporate Governance Committee will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans for the Chief Executive Officer and other executive officers, including an emergency succession plan for the Chief Executive Officer.

V. RISK MANAGEMENT

As provided in the Audit Committee Charter, the Audit Committee is responsible for overseeing enterprise risk management; reviewing and discussing the Company's guidelines and policies with respect to risk assessment and risk management; and discussing with management the process by which the Company's exposure to risk is managed. The Company's Audit Committee shall oversee management of financial risks and cybersecurity risks. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation, equity incentive plans and other compensatory arrangements. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board, corporate governance and succession planning. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks the Board shall have an active role in overseeing management of the Company's risks and will be regularly informed through committee reports about such risks.