TuSimple Holdings Inc.
Corporate Governance Guidelines

Effective as of December 15, 2022

A. Introduction

The Board of Directors (the "**Board**") of TuSimple Holdings Inc. (the "**Company**") has adopted these corporate governance guidelines to provide a framework within which the Board may conduct its oversight of the business and affairs of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

B. Role of the Board and Management

The Company's business is conducted by its employees, managers, and officers, under the direction of the chief executive officer ("**CEO**") and the oversight of the Board, to enhance the long-term value of the Company and seek the best interests of its stockholders. The Board is elected by the stockholders to oversee management in its duties. In fulfilling their responsibilities, both management and the Board are informed by their fiduciary duties under applicable law. Both the Board and management recognize that the long-term interests of stockholders are advanced by responsibly considering the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, communities, government officials, and the public at large.

C. Principal Responsibilities and Duties of the Board

In addition to its general oversight of management, the Board also performs a number of specific functions as set forth below. These duties are set forth as a guide with the understanding that the Board will carry them out in a manner that is appropriate given the Company's needs and circumstances. The Board may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

1. Selecting the Chairman of the Board and CEO

The Board will select the Chairman of the Board (or Executive Chairman) ("**Chairman**") and the CEO in accordance with the Company's certificate of incorporation and bylaws and based upon the best interests of the Company at any point in time. The duties of these officers are set forth in the Company's bylaws. The Board does not have a policy that requires the separation of these two roles. The Board may separate or combine the roles of the Chairman of the Board and CEO when and if it deems it advisable and in the best interests of the Company and its stockholders to do so.

2. Selecting Other Officers

The Board is involved in the selection of other officers of the Company, including "executive officers," in accordance with the Company's bylaws.

3. Evaluating Management Performance and Compensation

The Board, primarily through the Compensation Committee, (i) oversees an annual evaluation of the Company's CEO and executive officers in light of established corporate goals and objectives and (ii) approves the form and amount of compensation paid to the CEO and executive officers of the Company.

4. Overseeing Management Succession Planning

The Nominating and Corporate Governance Committee, in consultation with the Chairman, is primarily responsible for succession planning for the Chairman, CEO and other executive officers. Succession planning can be critical in the event the Chairman, CEO or other key executive officers should cease to serve for any reason, including resignation or unexpected disability, or if their service is temporarily disrupted. In addition, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive officer departure and will confer with the Chairman or CEO to encourage management development programs.

5. Formulating Company Strategy

The Board is actively involved with management in formulating corporate strategy and annually reviews the Company's strategic plan as well as its annual operating plans and budgets.

6. Overseeing Risk Management

The Board, as a whole and through its standing committees, has responsibility for the oversight of the Company's risk management.

7. Managing Potential Conflicts of Interest

All members of the Board are expected to abide by the Company's code of conduct and to inform the Audit Committee of an actual or potential conflict of interest or of a "related person transaction." If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting, on the matter.

8. Ensuring the Integrity of Financial Reporting

The Audit Committee oversees the integrity of the Company's accounting and financial reporting systems, including overseeing the audit of the Company's annual financial statements by independent auditors, and assessing the Company's disclosure controls and procedures and systems of internal control.

D. Board Structure and Composition

1. Board Size

The authorized number of directors will be determined from time to time by resolution of the Board, in accordance with the Company's bylaws. The size of the Board may vary based upon a number of factors including business needs and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members.

2. Board Membership Criteria and Appointment

The Nominating and Corporate Governance Committee will (i) evaluate candidates for membership on the Board, including candidates nominated or recommended by stockholders, based on criteria established by the Board and (ii) recommend to the Board a slate of nominees for election at the annual meeting of stockholders or nominees to fill interim vacancies on the Board. The Board believes that having members with a diverse mix of viewpoints, insights and perspectives can promote board effectiveness and serve the long-term interests of stockholders. To that end, the Board seeks to have directors that collectively reflect a wide range of backgrounds, which may include factors such as experience, expertise, gender and race or ethnicity.

3. Director Independence

A majority of directors on the Board will be "independent directors" as defined in the rules of The Nasdaq Stock Market LLC ("**Nasdaq**") as such may be amended from time to time (the "**Rules**"), except as may otherwise be permitted by or otherwise satisfy the requirements of such Rules if the Rules so require; provided, that the Board may at its discretion choose to have less independent directors to the extent permissible under any applicable exemption or transition period offered by the Rules, including without limitation the exemptions provided to a "controlled company" under the Rules. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no such relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be considered independent directors, subject to additional qualifications prescribed under Nasdaq listing standards or other applicable requirements. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to the Company's Secretary.

4. Director Elections

The Board may be staggered into three classes of directors, and directors may be nominated for re-election according to their tenure as set forth in the Company's certificate of incorporation. Each director elected at an annual meeting shall serve a term of one year (or three years if the Board is staggered). Directors shall be elected by a plurality of the voting power of the shares present, in person or represented by proxy, at a meeting and entitled to vote on the election of directors.

5. Extending the Invitation to Join the Board to a New Director

An invitation to join the Board should be extended by the Chairman on behalf of the entire Board.

6. Notifying a Director of Non-Inclusion on a Proposed Slate of Director Nominees

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, should be made first by the Nominating and Corporate Governance Committee, then approved by the full Board. After receipt of a recommendation from the Nominating and Corporate Governance Committee that a director not be included on a proposed slate of director nominees, the Chairman should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

7. Term Limits

In connection with each director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the overall mix of tenures on the Board and each director's performance and suitability. The Board does not believe that term limits or a mandatory retirement age are appropriate at this time.

8. Changes in Director Status

In the event any director's principal occupation or job responsibilities change significantly, his or her employer changes or they otherwise experience a similarly significant change in association, or they suffer a change in circumstances that adversely affects their capacity to serve as a member of the Board, that director shall tender for consideration by the Board his or her irrevocable, conditional resignation that will be effective only upon Board acceptance of such resignation. The Board, in consultation with the Nominating and Corporate Governance Committee, shall review such resignation and determine whether or not to accept such resignation after consideration of the new circumstances. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board does not believe that in every instance such resignation should necessarily be accepted.

9. Multiple Board Seats

Directors shall advise the Chairman and receive the consent of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board of directors of a public or private company. In addition, in order to ensure sufficient time and attention to meet the responsibilities of Board membership, directors shall serve on no more than four boards of directors of publicly traded companies, or one such board of directors in the case of the CEO, in each case including this Board, without consent of the Nominating and Corporate Governance Committee. Directors must comply with the conflict of interest provisions of the Company's code of conduct when considering outside directorships. A member of the Audit Committee shall advise the Chairman, if he or she simultaneously serves on the audit committees of more than three public companies, including the Company's Audit Committee, in which case the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee.

E. Board Procedures

1. Frequency of Meetings

Regular meetings of the Board shall be held at such times and places as the Board determines. The Chairman, in consultation with the CEO, will set the time, place, and expected length of the Board meetings. There will be at least four regularly scheduled meetings of the Board each year but the Board may meet more often as needed. The Board should review the Company's long-term strategic plans and risk management during at least one Board meeting per year. Directors are also expected to make themselves available outside of Board meetings for advice and consultation.

2. Agenda for Meetings

The Chairman, in consultation with the CEO, will set the agenda for each Board meeting. Each director may request items to be included on the agenda, request the presence of, or any report by, any member of management, and may raise at any Board meeting subjects which are not on the agenda.

3. Board Materials

The business of the Board should be organized so that the matters subject to Board oversight receive the appropriate attention of the Board. Accordingly, to the extent possible, the relevant information important to the Board's understanding of matters to be discussed at a meeting and the current status of the Company's business should be distributed to the Board with sufficient time for the directors to read and prepare for the meeting and to conserve appropriate time for discussion. On those occasions when the subject matter is too sensitive to be distributed, the subject will be introduced at the meeting.

4. Board Attendance and Participation

Directors are expected to prepare for, attend (in person, via telephone or via video conference), and contribute meaningfully in all Board and applicable committee meetings (and, in no event, fewer than 75% of such meetings). Consistent with their fiduciary duties, directors are expected to maintain the confidentiality of the information they receive as a director and the deliberations of the Board and its committees.

5. Executive Sessions of Independent Directors

The independent directors should meet in executive session, without management, at each regularly scheduled Board meeting and at other times as requested by an independent director. The Chairman, if an independent director, or another independent director designated by a majority of the independent directors, presides over executive sessions of the Board.

6. Regular Attendance of Management at Board Meetings

Certain members of management (e.g., the chief financial officer ("**CFO**"), chief legal officer and/or such other members of the executive team as the Chairman or CEO may from time to time designate) may attend Board meetings on a regular basis. Other members of management and staff may be asked to attend meetings and present reports from time to time. Specifically, the Board encourages management to schedule managers who can provide additional insight into the items being discussed because of personal involvement in these areas to be present at Board meetings. Furthermore, facilitating the Board's exposure to management other than the CEO and CFO may help the Board administer its responsibilities with respect to succession planning. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to meet in executive session.

7. Access to Officers and Employees

Board members should have full access to any officer or employee, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members. Board members should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the Company.

8. Authority to Retain Advisors

The Board shall have the authority, in its sole discretion, to retain or obtain the advice of any advisors as it determines necessary to carry out its duties. The Board shall be directly responsible for the appointment, compensation, retention, and oversight of the work of such advisors, and the Company must provide for appropriate funding, as determined by the Board, for payment of reasonable fees to any such advisor retained by the Board. The Company will also provide for the payment of any administrative expenses of the Board that are necessary or appropriate in carrying out its activities.

F. Board Committees

1. Number and Independence of Committees

The standing Board committees are the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may choose to form a new standing or ad hoc committee or disband a current committee as dictated by the needs of the Board. Each standing committee shall comply with the independence and other requirements established by applicable law and regulations, including the Rules and Securities and Exchange Commission rules, except as may otherwise be permitted by or otherwise satisfy the requirements of such rules (including without limitation the exemptions provided to a "controlled company" under the Rules).

2. Committee Charters and Delegation of Authority

Each committee will have a charter that is approved by the Board. The principal responsibilities and duties of each committee will be set forth in the committee's charter. These 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. The Board or committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

As a general matter, each committee will exercise the powers of the Board and perform such duties and responsibilities as may be assigned to the committee. For the avoidance of doubt, to the extent permitted by law or regulation, any action that may or is to be taken by a committee may be taken directly by the Board in lieu of committee action.

3. Assignment and Rotation of Committee Members

Members of each committee are appointed by and are members of the Board. The Board determines the exact number of committee members and can at any time add, remove or replace a committee member. Committee members should be appointed (or reappointed), and chairs of each committee designated, by the full Board, annually upon recommendation by the Nominating and Corporate Governance Committee. While composition of the committees should be reviewed each year to make certain that these committees are operating effectively, it is the Board's belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management. Generally, each committee member should be considered for rotation when he or she has served three consecutive years on a particular committee and each committee chair should be considered for rotation every three years. In making the decision for rotation of committee membership and chair position, the Board should take into consideration the expertise of the individual committee member and the expertise of the other directors available for these positions.

4. Committee Proceedings

Committee proceedings, including frequency, length and agendas of meetings, shall be conducted in accordance with the provisions of each committee's charter. Committees of the Board may also meet in executive session.

G. Director Orientation and Continuing Education

The Company should assist new directors in learning about the Company and its business and introduce them to the Company's senior management. The Company encourages directors to participate in continuing education programs focused on the Company's business and industry and legal and ethical responsibilities of board members. The Company will reimburse directors for reasonable expenses incurred in connection with such education programs.

H. Board Compensation

The Board, upon the recommendation of the Compensation Committee, approves the form and amount of cash- and equity-based and other compensation to be paid to the non-employee members of the Board.

I. Stock Ownership Guidelines

All non-employee directors and executive officers of the Company are subject to the Stock Ownership guidelines set forth in Schedule A.

J. Board Communication with Company Stakeholders

1. Communications with Stakeholders

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, institutional investors or others regarding the Company's operations to designated management representatives. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with knowledge of management and, in most instances, only at the request of management.

2. Stockholder Communications with Independent Directors

Stockholders and any interested party may communicate directly with the independent directors either by writing to the Board, a Board committee, or an individual director at the Company's principal executive offices or by emailing directors@tusimple.ai. Management receives all letters and emails sent and forwards proper communications to the Board, a

Board committee, or an individual director, who facilitates an appropriate response. Management generally will not forward communications that are primarily solicitations for products or services, matters of a personal nature that are not relevant for stockholders, matters that are of a type that render them improper or irrelevant to the functioning of the Board, or requests for general information about the Company.

3. Annual Meeting of Stockholders.

Each director is encouraged to attend the annual meeting of stockholders.

K. Board Performance

The Board, with the oversight of the Nominating and Corporate Governance Committee, undergoes a periodic evaluation process which includes evaluating (i) the performance of the Board as a whole, each Board committee and each individual director, and (ii) the qualifications and performance of Board members eligible for reelection. The Nominating and Corporate Governance Committee should report to the Board on the evaluation process, and the Board should consider and discuss the committee's report.

L. Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee periodically reviews the effectiveness of these corporate governance guidelines and recommends proposed changes to the Board.

M. Website Posting

These guidelines shall be made available on the Company's website.

* * *

The Board has adopted these guidelines to assist the Board in directing the Company's affairs. While these guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's certificate of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations.

Schedule A

Stock Ownership Guidelines

The Board believes that ownership of the Company's stock by the Company's executive officers and directors is an important factor in creating a link between these individuals and the Company's stockholders and promoting sound corporate governance. As a result, the Board has adopted these Stock Ownership Guidelines (the "**Guidelines**").

Covered Individuals

These Guidelines apply to (the "**Covered Individuals**"):

- All executive officers (as defined in Rule 3b-7 of the U.S. Securities Exchange Act of 1934) and certain other officers designated by the Chief Executive Officer of the Company (the "**Designated Officers**"); and

- All non-employee directors.

Ownership Requirements

The Covered Individuals are expected to own Shares and Share Equivalents with the following value:

- All Executive Officers and Designated Officers: Five times (5x) annual base salary; and

- Non-Employee Directors: Five times (5x) annual cash retainer for Board (but not Committee) service.

Shares and Share Equivalents

The following Shares and Share Equivalents will count towards satisfaction of the Ownership Requirements:

- All outstanding shares of the Company's Class A common stock and Class B Common stock beneficially owned by the individual (with beneficial ownership of outstanding shares held by the individual determined in accordance with the rules promulgated by the SEC), valued at the Measurement Date;

- All shares (including both vested and unvested shares) issuable pursuant to outstanding equity awards that do not have an exercise or purchase price (including, but not limited to, restricted stock unit awards ("**RSUs**") and restricted stock awards) and are subject to time-based vesting requirements (rather than performance-based vesting conditions), valued at the Measurement Date;

- All option shares exercisable under outstanding stock option awards subject to time-based vesting requirements held by the individual, valued at the greater of (i) the original Black-Shoals per share valuation on the date of grant for the respective stock option award or (ii) the market value of the vested option shares at the Measurement Date; and

- All shares issuable under outstanding equity awards (including, but not limited to, stock option awards, RSUs, and restricted stock awards) held by the individual that vest based on the achievement of performance goals (rather than time-based vesting conditions) after the applicable performance conditions have been satisfied, valued at the Measurement Date.

Measurement Date

The Company will assess compliance with these guidelines on an annual basis, on the final day of each fiscal year of the Company (the "**Measurement Date**"), based on the annual base salary and annual cash Board retainer then in effect for such executive officer or non-employee director, as applicable, and utilizing the closing market price for the Company's Class A common stock on the applicable Measurement Date (or if the Measurement Date is not a trading day, the last closing market price for the Company's Class A common stock for the last trading day immediately prior to such Measurement Date).

In doing so, the Company will compile ownership totals based on its records and information provided by the individual executive officer or non-employee director regarding shares held in street name, in individual brokerage accounts, or owned by a spouse and/or child(ren).

Compliance Date

Covered Individuals are expected to achieve compliance with these Guidelines on the later of (i) five (5) years from the date the Board approves these Guidelines as indicated below or (ii) if the individual becomes an executive officer or a non-employee director after such approval date, five (5) years from the date the individual first becomes subject to these Guidelines as an executive officer or non-employee director. Thereafter, compliance will be assessed once a year on the Measurement Date. Accordingly, the term "**Compliance Date**" shall mean, for each Covered Individual, the date specified in the above clause (i) or (ii), as applicable, and thereafter, each Measurement Date.

Administration

The Nominating and Corporate Governance Committee shall be responsible for administering and monitoring compliance with these Guidelines.

The Board may, upon recommendation of the Nominating and Corporate Governance Committee, amend or modify these Guidelines at any time, in whole or in part. In addition, these Guidelines may be waived at the discretion of the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in the event compliance would place severe hardship on an executive officer or non-employee director or prevent them from complying with a court order, as in the case of a divorce settlement.

Retention Requirement

Failure to meet or, in certain circumstances, to show sustained progress toward meeting the above Ownership Requirement by the applicable Compliance Date may (but is not required to) result in payment of future annual and/or long-term cash incentive payouts in the form of stock.