

**CHARTER OF THE
RISK COMMITTEE
OF THE BOARD OF DIRECTORS OF OPENLANE, INC.
ADOPTED AS OF OCTOBER 25, 2023**

I. PURPOSE OF THE COMMITTEE

The purposes of the Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of OPENLANE, Inc. (the “Company”) shall be to assist the Board in its oversight of (i) the principal business, financial, technology, operational and regulatory risks, and other material risks and exposures of the Company; and (ii) the actions, activities and initiatives of the Company to mitigate such risks and exposures, in each case to the extent such oversight is not otherwise the duty or responsibility of other committees of the Board. The Committee also oversees the Company’s enterprise risk management (“ERM”) program and has direct oversight over certain risks within the ERM framework.

Risk assessment and risk management are the responsibility of the Company’s management. The Committee has an independent oversight role, and, in fulfilling that role, relies on the reviews and reports described below. As appropriate, the Committee shall challenge such reviews and reports to enhance the Company’s overall risk management.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors, as determined from time to time by the Board. Each member of the Committee shall be independent as defined in the New York Stock Exchange (the “NYSE”) listing requirements, and shall meet any additional requirements of the NYSE or that the Board deems appropriate.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than twice a year. The Committee, in its discretion, may ask other directors, members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; *provided, further*, that the Committee shall not delegate to a subcommittee any power

or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee shall have the following duties and responsibilities:

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.
2. To review and discuss with management the Company's approach and strategy relating to key risks, as well as the guidelines, policies and processes for monitoring and mitigating risk.
3. To provide oversight for the Company's ERM Program.
4. To provide oversight necessary to ensure that management has set the tone necessary to: (i) develop a culture of risk awareness and transparency within the Company; (ii) promote open discussion regarding risk; (iii) integrate risk management into the organization's goals and compensation structure; and (iv) create a corporate culture such that people at all levels manage risks.
5. To review disclosure regarding risk contained in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
6. To provide oversight for matters relating to cyber security and other risks related to information technology systems and procedures, including but not limited to data security and privacy.
7. To review significant pronouncements and changes to key regulatory requirements relating to risk management, data security and privacy to the extent they apply to the Company.
8. To review reports on selected risk topics as the Committee deems appropriate from time to time.
9. To discharge any other duties or responsibilities delegated to the Committee by the Board.

V. EVALUATION OF THE COMMITTEE

The Committee shall, no less frequently than annually and in coordination with the Nominating and Corporate Governance Committee, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.