

ACV AUCTIONS INC.

CHARTER OF THE DISCLOSURE COMMITTEE

This Disclosure Committee Charter (this “*Charter*”) of ACV Auctions Inc. (the “*Company*”) has been adopted by the Chief Executive Officer and Chief Financial Officer (collectively, the “*Senior Officers*”). This Charter is subject to amendment from time to time by mutual agreement of the Senior Officers.

I. PURPOSE

The Disclosure Committee’s (the “*Committee*”) purpose is to:

- oversee production of information required to be disclosed on a timely basis by the Company in its (a) filings with, or submissions to, the Securities and Exchange Commission (“*SEC*”) under the Securities Exchange Act of 1934, as amended (“*1934 Act*”), which shall include annual reports on Form 10-K (each, an “*Annual Report*”), quarterly reports on Form 10-Q (each, a “*Quarterly Report*”), current reports on Form 8-K (each, a “*Current Report*”), proxy materials, information statements, and any amendments to these reports or documents (collectively, the “*SEC Filings*”), (b) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions or other information material to the Company’s security holders, and (c) such other information and materials as may be designated from time to time by the Senior Officers (collectively, “*Disclosure Statements*”);
- collect and review the information accumulated from the various business units or departments within the Company;
- make inquiries when the Committee believes it appropriate to assure itself of completeness and reliability of the collected information; and
- make recommendations concerning materiality and required disclosure obligations on a timely basis, together with the Senior Officers, as more specifically described below.

II. COMPOSITION

Committee membership shall consist of officers and employees of the Company as designated by the Senior Officers from time to time.

In addition, the Senior Officers shall appoint a reporter for the Committee (the “*Disclosure Reporter*”) who shall be responsible for (i) scheduling and presiding over meetings and preparing agendas, (ii) coordinating the activities of the Committee, (iii) appointing Committee members to work with the various business units or departments within the Company from which information is gathered based on such member’s position and expertise, (iv) interfacing with the Company’s Board of Directors (the “*Board*”) and the audit committee of the Board (the “*Audit Committee*”), (v) preparing and implementing a time and responsibilities schedule, and (vi) documenting compliance with disclosure policies and procedures.

The Committee may designate two or more officers, at least one of whom shall be knowledgeable about the rules and regulations and disclosure obligations relating to the Company (and the applicable rules and regulations of the SEC and any stock exchange on which the Company’s capital stock is listed with

respect thereto) and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, including in consultation with outside legal counsel at their discretion, review the Disclosure Statements (other than the SEC Filings) when circumstances do not permit the full Committee to meet and review such Disclosure Statements.

III. RESPONSIBILITIES

The Committee shall be responsible for the following:

1. ***Disclosure Controls and Procedures.*** Assisting the Senior Officers in designing and establishing written controls and other procedures, which may include controls and other procedures currently in use by the Company, to ensure that (i) information required to be disclosed by the Company in compliance with federal securities laws is recorded, processed, summarized and reported accurately and on a timely basis and (ii) information is accumulated and communicated to the Committee to allow timely decisions regarding such required disclosure (collectively, the “***Disclosure Controls***”).

2. ***Internal Controls.*** Assisting the Senior Officers in monitoring the integrity and effectiveness of the Company’s internal controls. The Committee should work closely with the finance department and the internal auditor, if any, to ensure that internal controls are effective and disclosure is consistent.

3. ***Collection of Information.*** Helping ensure that information potentially required to be disclosed is accumulated and communicated to the Committee to enable timely decision making regarding disclosure, as well as assessing the reliability of the accumulated information.

4. ***Materiality Determinations.*** Making recommendations to the Senior Officers regarding decisions related to the materiality of information and the determination of disclosure obligations arising from such decisions.

5. ***Consultation with Senior Officers.*** Meeting with the Senior Officers to assist them in complying with their certification obligations, which should include a discussion and review of the Disclosure Controls, the information accumulated, and any follow-up that may be necessary.

6. ***Preparation of Time and Responsibilities Schedules.*** Preparing and updating a detailed time and responsibilities schedule for each Periodic Report (as defined below), proxy statement, and information statement to be filed pursuant to the 1934 Act, and each Current Report as deemed necessary by the Disclosure Reporter or the Senior Officers.

7. ***Reviewing Disclosure Statements.*** Reviewing and supervising the preparation of the Disclosure Statements and presenting them for review to the Senior Officers.

8. ***Evaluating Disclosure Controls and Internal Controls.*** Assisting the Senior Officers in evaluating the effectiveness of the Disclosure Controls as of the end of the period covered by the Annual Report and each Quarterly Report (collectively, “***Periodic Reports***”). The Committee will assist the Senior Officers in evaluating the effectiveness of the Company’s internal controls and procedures for financial reporting in connection with the filing of the Company’s Annual Report. The issues and questions which can be raised in evaluating internal controls include those described on **Exhibit A**.

9. ***Meeting with the Audit Committee.*** The Committee or the Disclosure Reporter or one or more of the Senior Officers, on behalf of the Committee, will meet with the Audit Committee as part of the

Committee's regular review of the Periodic Reports (and other Disclosure Statements, when applicable and as deemed necessary, appropriate or desirable by the Senior Officers).

10. Other Responsibilities. The Committee also shall have such other responsibilities as the Senior Officers may assign it from time to time.

IV. PROCEDURES

The Committee shall follow the following procedures in performance of its responsibilities:

1. Charter Interpretation. Any question of interpretation of this Charter or the Committee's procedures shall be determined by any Senior Officer or, in the absence of the Senior Officers, the Disclosure Reporter.

2. Checklist. The Disclosure Reporter shall complete a checklist at each of the Committee's meetings confirming the actions completed as of such meeting. Such checklist should be filed with the back-up materials for each Disclosure Statement, if any.

3. Subcommittees. The Committee may appoint members to subcommittees as necessary to discuss and review less material issues that may be within the expertise of such members. One member shall be designated to be the reporter for such subcommittee and shall keep minutes of such subcommittee's meetings. The subcommittee reporter should distribute the minutes to each subcommittee member prior to the next full Committee meeting and should present such minutes for discussion to the full Committee at the next Committee meeting.

4. Available Resources. The Committee shall be authorized to access such internal and, in consultation with Senior Officers, external resources (such as outside legal counsel and the Company's independent auditor) as the Committee deems necessary or appropriate to fulfill its defined responsibilities. Specifically, and without limitation, the Committee shall have full access to all Company books, records, facilities, and personnel, including the internal auditor, if any.

V. MEETING FREQUENCY

The Committee should meet quarterly at a minimum, and as frequently as considered necessary by the Committee to (i) ensure the accuracy, completeness and timeliness of the Disclosure Statements, (ii) evaluate the Disclosure Controls and internal controls, and (iii) determine whether any changes to the Disclosure Controls or internal controls are necessary or advisable in connection with the preparation of the Company's upcoming Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business lines and any change in economic or industry conditions.

Approved by the Board of Directors: February 24, 2021

Effective: March 23, 2021

Exhibit A

The issues and questions which can be raised in evaluating internal controls include:

- (1) whether the financial reporting systems are adequate to produce consistently accurate results;
- (2) whether adequate controls exist to reduce the risk of fraud;
- (3) whether the Company has monitored and evaluated its internal controls during the reporting period;
- (4) whether any irregularities involve management or employees who play a significant role in the internal controls or could have an effect on the financial statements;
- (5) whether any deficiencies in internal controls have been:
 - identified through internal control reviews (questionnaires), internal audit reports and other means;
 - corrected or are the subject to current remedial action;
 - the subject of an auditor's management letter; or
 - prevented the preparation of financial statements in accordance with GAAP;
- (6) what is being done to address any identified deficiencies;
- (7) whether anything came to the attention of the personnel responsible for the preparation of financial reports which would indicate the possibility of significant undisclosed financial exposures or the need for a restatement of prior period financial statements;
- (8) any whistle-blower activities from in-house personnel, particularly those related to the finance function or any disagreement or matter that has received significant discussion with the outside auditors;
- (9) whether the reportable conditions set forth in the outside auditors' letter have been corrected;
- (10) whether any communications (oral or written) from customers, suppliers, regulatory agencies or lenders concerning noncompliance with laws or agreements exists; and
- (11) whether any waivers or requests for waivers of the corporate ethics, insider trading and conduct rules for executive officers, directors and other key employees have occurred.