

# SHIMMICK CORPORATION

## SPECIAL COMMITTEE CHARTER

(As adopted on May 20, 2024)

### Role

This Special Committee Charter (this “Charter”) shall govern the membership, duties and operations of a special committee (the “Special Committee”) of the Board of Directors (the “Board”) of Shimmick Corporation (the “Company”). The Special Committee has been established to oversee the following matters (collectively, the “Purpose”): all material and non-ordinary course asset sales (including all or substantially all assets of the Company) (“Asset Sales”); compensation increases and other retention matters with respect to the Executive Chairman, Chief Executive Officer and their respective direct reports (“Executive Compensation Matters”); settlement discussions regarding claims relating to the Chickamauga Lock and Golden Gate Bridge projects (“Legacy Project Settlements”); strategic and/or financial alternatives with respect to the Company and its subsidiaries, including, but not limited to, one or more alternative debt or equity financings, or a sale, merger, consolidation, restructuring, reorganization, recapitalization (including a capital raise), liquidation or other transaction or related financing or refinancing involving the Company and/or one or more of its subsidiaries, whether by filing a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code or otherwise, and use of cash collateral or the incurrence of debtor-in-possession financing (“Transaction”); and biweekly budgets providing for the use of Company funds (“Budgets”).

### Special Committee Composition

The Special Committee shall be comprised of three (3) members of the Board (the “Members”), each of whom shall be designated by the Board in accordance with that certain side letter agreement dated as of May 20, 2024 between AECOM and Shimmick (the “Side Letter”). In connection therewith, the Company has selected Brendan Herron as its initial designee, AECOM has selected Peter Kravitz as its initial designee and Berkshire Hathaway Specialty Insurance Company (“BHSI”) has selected Geoff Heekin as its initial designee. Other than with respect to any relationship that is disclosed at the time of the initial appointment, each Member shall (a) be independent in accordance with the rules of the Nasdaq Stock Market LLC (“Nasdaq”), (b) be disinterested in and independent with respect to any Transaction, and (c) not have any material relationship with any member of the Company’s management team, AECOM or BHSI. Each Member shall serve for such term or terms as the Board may determine or until his or her earlier resignation, removal or death. Any vacancy on the Special Committee shall be filled in accordance with the Side Letter. No Member shall be removed as a Member except by the Board. Members of the Special Committee shall be compensated commensurate with the service of the disinterested members of boards of directors of similarly situated companies.

## **Administration**

The Special Committee shall meet at such times and with such frequency as the Special Committee determines in its sole discretion. Three Members shall constitute a quorum to transact business; *provided* that Members shall be given at least two days' advance notice of the meeting time and place; and *provided, further*, that if a Member receives such notice but does not attend the noticed meeting or propose an alternate time for such meeting, then a quorum for such meeting may be had with two Members. Members may waive the aforementioned notice requirement, but any such waiver must be in writing. Members may participate in a meeting by means of a conference telephone, videoconference, or similar communications equipment if all persons participating can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

The affirmative vote of a majority of the Members will be required to approve any action of the Special Committee. Subject to the requirements of any applicable law, regulation or Nasdaq rule, any action required or permitted to be taken at a meeting of the Special Committee may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by all of the Members. The Special Committee will cause to be kept adequate minutes of all its proceedings and will provide to the Board periodic (or if requested by the Board, more frequent) updates with respect to all matters being handled by the Special Committee. The Special Committee shall promptly inform the Board in writing of any resolutions approved by the Special Committee.

Any Member may invite other members of the Board, members of management and other third parties to its meetings as he or she may deem desirable or appropriate. The Company's Chief Transformation Officer is invited to attend all meetings of the Special Committee. The Special Committee may also exclude from its meetings (or relevant portion of such meeting) any person (including a Member) it deems reasonably appropriate in order to enable it to carry out its duties if the matter at hand involves such person or the person's presence presents an appearance of a conflict of interest or could constitute a waiver of any privilege. Any determination by the Special Committee to exclude a person from all or a portion of a meeting shall be made in good faith by a majority of the Members (or, in the case of a Member, a majority of the other Members).

The Special Committee shall receive periodic reports and recommendations from, and provide feedback, guidance, and direction to, the Company's management (including its Chief Transformation Officer) and its professional advisors in connection with dealings and negotiations on behalf of the Company with respect to the Purpose.

The Special Committee shall have full access to the Company's books, records, facilities, personnel and outside advisors, including the Company's independent public accountants and outside legal counsel. In addition, the Special Committee may select and retain, at the Company's expense (including all fees, costs and other expenses), such legal, investment banking, accounting and other advisors and consultants it deems necessary in its sole discretion to assist and advise the Special Committee in discharging its responsibilities under this Charter. The Special Committee shall have the sole authority to select, retain, compensate, and terminate, set retention terms and approve the fees of any such advisors, and may enter into engagement letters on behalf of the Company with such advisors.

To the fullest extent permitted by law, each member of the Special Committee, in exercising such member's duties hereunder, shall be entitled to rely in good faith on the accuracy and completeness of the information, reports, opinions and statements provided to the Special Committee by officers and employees of the Company, and by professionals retained by the Company and/or the Special Committee.

Amendments to this Charter must be approved by the Board.

The Special Committee and this Charter shall remain in effect until the earlier of (i) the payment in full of the indebtedness owing under that certain Credit, Security and Guaranty Agreement dated as of May 17, 2024, among the Company, its direct subsidiaries, Alter Domus (US) LLC, and the lenders party thereto, and (ii) the determination by the Board to disband the Special Committee.

### **Responsibilities and Authority of the Special Committee**

In addition to such other responsibilities as the Board may from time to time assign to the Special Committee and, in each case, subject to the Exceptions (as defined below), the Special Committee shall have the exclusive responsibility and authority to act on behalf of the Board, and shall have the authority to make any determination on behalf of the Company with respect to the following matters:

- Overseeing and directing the process of all matters relating to the Purpose, including reviewing, evaluating and negotiating the terms and conditions of any transaction relating to the Purpose and determining whether or not the Company should proceed with and consummate any such transactions and approving the execution of definitive agreements in connection therewith; *provided* that the Special Committee's authority under this Charter shall not include the authority to (i) file or cause the Company to file a voluntary petition for relief under title 11 of the United States Code and (ii) cause the Company to approve, adopt or recommend to any stockholder a Transaction that, under Delaware law, cannot be delegated to a committee each of which shall require the approval of the full Board;
- Approving any Asset Sales, Legacy Project Settlements and Budgets; and
- Overseeing and supervising the activities and actions of the Company's Chief Transformation Officer, who shall report directly to the Special Committee.

The full Board shall retain the sole power and authority to determine whether a conflict of interest exists or is reasonably likely to exist between the Company, on the one hand, and any of its affiliates, directors, managers, and officers (collectively, the "Related Parties"), on the other hand (the "Conflict Matters"), including but not limited to: (i) any release or settlement of potential claims or causes of action of the Company or its subsidiaries, if any, against the Related Parties; (ii) any decision regarding all or part of a potential Transaction to the extent it constitutes a Conflict Matter; and (iii) any other transaction implicating the Company or its subsidiaries in which a Related Party has an interest. For the avoidance doubt, the Special Committee shall have the

authority, along with the full Board, to investigate and/or evaluate all issues related to a Conflict Matter and may, in its discretion, bring any matter that it believes may be a Conflict Matter to the full Board for consideration (and make any recommendation it deems necessary with respect thereto). In the event the Board determines a Conflict Matter exists (following a vote by the Board in which any potentially conflicted Board member recuses themselves), then the Special Committee shall have sole authority to approve any transaction involving such Conflict Matter which shall be binding on the Company and it shall control any attorney-client work product, or other privilege belonging to the Company in connection with the Conflict Matter.

In approving this Charter, the members of the Board hereby acknowledge and agree that, notwithstanding anything to the contrary in any other document, be it governing or otherwise, a quorum of a meeting of the full Board shall not be had unless all of the Special Committee members have been given proper notice and have been invited to appear at such Board meeting.

The Special Committee shall also consider such other matters as the Special Committee may deem to be necessary and appropriate for the Special Committee to fulfill the Purpose.

Notwithstanding anything herein to the contrary, (a) that the Special Committee's authority with respect to a Transaction shall expressly exclude the authority to (i) approve the filing by the Company of any voluntary petition for relief under title 11 of the United States Code or (ii) cause the Company to approve, adopt or recommend to any stockholder a Transaction that, under Delaware law, cannot be delegated to a committee, (b) the role, responsibility and authority of the Company's Compensation Committee shall remain as set forth in the Compensation Committee Charter; *provided* that the Compensation Committee shall not approve any Executive Compensation Matters which have not been approved by the Special Committee (such matters in (a) and (b), collectively, the "Exceptions") and (c) nothing in the foregoing shall limit the ability of members of the Company's management to carry out their day to day duties and responsibilities subject to and at the direction of the Board and, as applicable, the Special Committee.

Directors, officer, employees and agents of the Company should cooperate fully with the Special Committee and its advisors and assist the Special Committee and its advisors in any manner they may request in connection with the discharge of their responsibilities, including providing the Special Committee with business, financial and other information and documentation and taking such other actions as the Special Committee or its advisors may from time to time request in order to carry out fully its responsibilities.

To the fullest extent permissible by applicable law, the deliberations and records of the Special Committee shall be confidential and, without limiting the generality of the foregoing, all statutory and common law privileges shall be available with respect to legal advice rendered to, and documents prepared by counsel to assist, the Special Committee in performing the duties and responsibilities thereof.

\* \* \*

*While the Special Committee members 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 the Special Committee members, except to the extent otherwise provided under applicable law.*