

**BTRS HOLDINGS INC.**

**CHARTER OF THE RISK MANAGEMENT COMMITTEE  
OF THE BOARD OF DIRECTORS**

**(APPROVED BY THE BOARD OF DIRECTORS JANUARY 12, 2021)**

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The Charter (this “**Charter**”) of the Risk Management Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of BTRS Holdings Inc., a Delaware corporation (the “**Company**”), is as follows:

**PURPOSE AND AUTHORITY**

The Committee is established by and among the Board to properly align with management regarding the Company’s risk management program. The primary responsibility of the Committee is to oversee and approve the company-wide risk management practices and to assist the Board in:

- overseeing the Company’s identification and assessment of the risks the Company faces and the Company’s establishment of a risk management infrastructure capable of addressing those risks;
- overseeing, in conjunction with other Board-level committees or the Board, if applicable, the Company’s management of such risks, including strategic, financial, credit, market, liquidity, security, property, IT, legal, hedging, insurance, regulatory, reputational, and other risks;
- overseeing the division of risk oversight-related responsibilities to each Board committee as clearly as possible and performing a gap analysis to determine whether the oversight of any risks has been missed; and
- in conjunction with the Board, approving the Company’s enterprise wide risk management framework.

The Committee will have access to all Company books, records, facilities and personnel as deemed necessary or appropriate by any member of the Committee. The Committee shall have the authority to conduct investigations into any matters within its scope of responsibility. If the Committee concludes that it should retain legal, accounting or other outside advisors, it may do so and determine compensation for those advisors at the Company’s expense. The Committee may also pay any ordinary administrative expenses it deems appropriate in carrying out its duties at the expense of the Company. The Committee will have the authority to require that any of the Company’s personnel or outside advisors attend any meeting of the Committee or meet with any member of the Committee or any of its advisors. In addition, the Committee may meet with other Board committees to avoid overlap as well as potential gaps in overseeing the Company’s risks.

The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in the Responsibilities and Duties section of this Charter. By approving this Charter, the Board delegates authority to the Committee with respect to these responsibilities. The Board will retain the right to act on all such matters without limiting the Committee’s authority, subject to compliance with applicable law and stock exchange listing requirements.

**COMPOSITION AND MEETINGS**

The members of the Committee, including the Chairperson, will be members of the Board appointed by, and will serve at the discretion of, the Board. Vacancies occurring on the Committee will be filled by the Board. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee.

The Committee will consist of at least three members of the Board and is expected to include a combination of executive and non-executive directors. Each member of the Committee will have an understanding of risk management expertise commensurate with the Company's size, complexity and capital structure.

The Committee will consider the appropriate reporting lines for the CEO and other executives and management committees with responsibility for risk management – whether indirectly or directly – to the Committee. The Committee will meet whenever its members deem a meeting necessary or appropriate. The Committee will determine where and when to meet. The Committee will maintain written minutes of its meetings and regularly report to the Board on its actions and recommendations. The Committee may act by unanimous written consent; when it does so, those actions will be filed in the minute book. The Committee Chairperson will approve the agenda for the Committee's meetings, and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable, except in unusual or exigent circumstances.

Unless otherwise determined by the Committee, each regularly scheduled meeting will begin or conclude with an executive session of the Committee, that excludes members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, heads of business units, the Company's chief risk officer (the "**CRO**") (if applicable), the Company's principal accounting officer, the Audit Committee, and the independent auditor together or in separate executive sessions.

## **RESPONSIBILITIES AND DUTIES**

The Committee's responsibilities are for oversight, as described under "Purpose and Authority" above. Except where separately employed, the members of the Committee are not employees of the Company, and they do not perform management's functions. The Committee relies on the expertise and knowledge of management, as well as any internal or external auditors and advisors, in carrying out its oversight responsibilities.

Following the date on which the Company becomes a public reporting company subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, the Committee shall have the following responsibilities, some of which it may assume prior to such date in its discretion; *provided, however*, that this list of responsibilities is intended to be a guide and to remain flexible to account for changing circumstances and needs. Accordingly, the Committee may depart from or supplement such responsibilities, and establish policies and procedures, to the extent permitted by applicable law and stock exchange listing requirements.

### ***Enterprise Responsibilities***

To fulfil its enterprise responsibilities and duties, the Committee will:

- help to set the tone and develop a culture of the Company vis-à-vis risk, promote open discussion regarding risk, encourage integration of risk management into the organization's

- goals and in general work to create a corporate culture such that people at all levels attempt to manage risks appropriately;
- provide input to management regarding the Company's risk appetite and tolerance;
  - monitor the organization's risk profile – its on-going and potential exposure to risks of various types;
  - oversee the Company's risk management infrastructure;
  - approve a risk management policy and risk management plans developed by management for approval by the Committee. The risk management plans should consider the maturity of the risk management infrastructure of the Company and should be tailored to the specific circumstances of the Company;
    - Each risk management plan should include, as appropriate:
      - the Company's risk management structure;
      - the risk management framework (i.e. the approach followed, for instance, COSO, ISO, IRMSA ERM Code of Practice, etc.);
      - the standards and methodology adopted, including measureable milestones such as tolerances, intervals, frequencies, frequency rates, etc.;
      - risk management guidelines;
      - reference to risk mitigation strategies through, for instance, training and awareness programs; and
      - review of the risk management process.
    - The risk management policy should:
      - set the tone for risk management in the Company;
      - indicate how risk management will support the Company's strategy and align with the Company's goals;
      - include the Company's definitions of risk and risk management;
      - include the Company's risk management objectives, risk approach and philosophy; and
      - set forth the various responsibilities and ownership for risk management within the Company.
  - review key risk management plans at least once a year and other risk management plans on such schedule as may be determined by the Committee;
  - oversee the monitoring of all enterprise risks; in doing so, the Committee shall recognize the responsibilities delegated to other committees by the Board and understand that the other committees may be primarily responsible for monitoring specific risks through their respective activities;
  - periodically review with management the Company's performance against its risk management plans and policy;
  - periodically review with management risks, emerging risks and risk management capabilities within the organization, including communication about escalating risk and crisis preparedness and recovery plans;
  - discuss with the CEO and management the Company's major risk exposures and review the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management plans with respect to those exposures;
  - review and discuss with management the effectiveness of the Company's enterprise-wide risk assessment processes and recommend improvements, where appropriate;

- review and address, as appropriate, management’s corrective actions for deficiencies that arise with respect to the effectiveness of the Company’s enterprise-wide risk assessment processes;
- monitor governance rating agencies and their assessments of the Company’s risk-related policies, and make recommendations as appropriate to the Board;
- review and discuss with management the adequacy and effectiveness of the Company’s information security policies and practices and internal controls regarding information security, and, in coordination with the Audit Committee, review and consider how the Company’s internal audit work plan, including internal control over financial reporting, is aligned with the risks that have been identified and with the Company’s risk management information needs;
- review and confirm that all responsibilities outlined in this Charter have been carried out; and
- conduct an annual performance assessment relative to the Committee’s purpose, duties, and responsibilities.

### ***Reporting***

To fulfil its reporting responsibilities and duties, the Committee will:

- understand and approve management’s recommendation of the risk-related reports that the Committee should receive regarding the full range of risks the organization faces, as well as their form and frequency;
- respond to reports from management so that management understands the importance placed on such reports by the Committee and how the Committee views their content;
- read and provide input to the Board and the Audit Committee regarding risk disclosures in financial statements and other public statements regarding risk;
- keep risk on both the Board’s and management’s agenda on a regular basis;
- coordinate (via meetings or overlap of membership), along with the Board, communications with regard to risk among the various Board committees, particularly with respect to the Audit Committee; and
- if, and to the extent required by applicable law or the rules of any stock exchange upon which the Company’s securities are listed, disclose in the Company’s annual report how it has satisfied itself that risk assessments, responses and interventions are effective.

### ***Charter Review***

To ensure the responsibilities of the Committee described in this Charter remain current and sufficient to meet the needs of the Company, the Committee will:

- periodically review this Charter and update it as needed;
- review and approve any management-level risk committee charter, if applicable;
- perform any other activities consistent with this Charter, the Company’s bylaws, and governing laws that the Board or Committee determines are necessary or appropriate; and
- submit this Charter to the Board for approval.

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