

UWM HOLDINGS CORPORATION
COMPENSATION COMMITTEE CHARTER

Adopted January 21, 2021

I. PURPOSE

The purpose of the Compensation Committee (the "Compensation Committee") of the Board of Directors (the "Board") of UWM Holdings Corporation (the "Company") is to assist the Board with oversight of the Company's compensation policies, plans, and programs, and to review and determine the compensation to be paid to the Company's Executive Officers as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 ("Executive Officers").

II. COMPOSITION OF THE COMMITTEE

The Committee consists of three or more members of the Board, a majority of whom the Board has determined to be "independent" in accordance with New York Stock Exchange ("NYSE") standards. In addition, at least two members of the Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended ("Section 16b-3").

Committee members must be appointed and may be removed, with or without cause, by the Board and one of the members may be designated as chair of the Committee. Unless a chair is designated by the Board, the Committee may designate a chair by majority vote of the full Committee membership.

Any action duly taken by the Committee or any subcommittee shall be valid and effective, whether or not the members of the Committee or subcommittee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. 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.

IV. DUTIES AND RESPONSIBILITIES

1. **CEO Compensation.** The Committee will review and approve the corporate goals and objectives with respect to the compensation of the Chief Executive Officer (the "CEO"). The Committee will evaluate the CEO's performance in light of these goals and objectives and, based upon this evaluation, will set the CEO's compensation. In evaluating and determining CEO compensation, the Committee will consider the

results of the most recent stockholder advisory vote on executive compensation (the “Say-on-Pay Vote”) required by Section 14A of the Exchange Act.

2. **Other Executive Officer Compensation.** The Committee will, on an annual basis, review and approve corporate goals and objectives relevant to the compensation of the Company’s other Executive Officers, evaluate the Executive Officers’ performance in light of those goals and objectives and determine and approve Executive Officer compensation based on this evaluation.
3. **Executive Officer Compensation Arrangements.** The Committee will review and approve any employment agreement or compensatory arrangement or benefit with an Executive Officer, including the CEO, of the Company including any perquisites.
4. **Director Compensation.** The Committee will review and make recommendations to the Board regarding director compensation.
5. **Equity Plans.** The Committee will review and make recommendations to the Board regarding equity compensation plans, which includes the ability to adopt, amend and terminate such plans, and proposals regarding any such plans to be included in the Company’s proxy statement. The Committee shall administer all equity compensation plans. In evaluating and making recommendations regarding executive compensation, the Compensation Committee can consider, among other things, the results of the most recent Say-on-Pay Vote, if any.
6. **Equity Awards.** The Committee will evaluate, recommend, review and approve all equity awards made under any UWM equity-based compensation plan to the CEO and other Executive Officers, the chief accounting officer of UWM and such other UWM team members as the Board may request from time to time.
7. **Stock Ownership Guidelines.** The Committee will determine stock ownership guidelines for the CEO, other Executive Officers and members of the Board and monitor compliance with such guidelines.
8. **Risk Management.** The Committee will review the Company’s incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
9. **Say-on-Pay Frequency.** The Committee will review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company’s proxy statement.

10. **Compensation Discussion and Analysis (“CD&A”)**. The Committee will review and discuss with management the CD&A and will consider whether it will recommend to the Board that the CD&A be included in the appropriate filing.
11. **Compensation Committee Report**. The Committee will prepare the annual Compensation Committee Report, to the extent required.
12. **Reports to the Board of Directors**. The Committee must report regularly to the Board regarding the activities of the Committee.
13. **Committee Self-Evaluation**. The Committee must annually perform an evaluation of the performance of the Committee.
14. **Review of this Charter**. The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. SUBCOMMITTEES

In discharging its responsibilities, the Committee is empowered to form and delegate authority to such subcommittees as it deems advisable, except to the extent that such delegation would be inconsistent with the Securities Exchange Act of 1934 or applicable NYSE rules.

The Committee has delegated to the Compensation Committee Subcommittee authority for all decisions regarding awards to Executive Officers under the Company’s share incentive plans for employees for purpose of complying with Section 16b-3. In the event the CEO serves as a member of the Compensation Committee, the Subcommittee shall exercise the responsibility set forth in Item 1 above regarding the CEO’s compensation.

VI. OUTSIDE ADVISERS

The Committee may retain, at the Company’s expense, such independent counsel or other consultants or advisers as it deems necessary.