

# Fly-E Group, Inc.

## Compensation Committee Charter

*Effective May 14, 2024*

### Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Fly-E Group, Inc. (the “Company”) shall be as follows:

1. Review, determine and implement the Company’s compensation philosophy and the compensation of executive officers, including to (a) review and recommend to the full Board for approval corporate goals and objectives relevant to the compensation of the Company’s chief executive officer (the “CEO”), evaluate the CEO’s performance in light of those goals and objectives and determine and recommend to the full Board for approval the CEO’s compensation based on the Committee’s evaluation and (b) approve the compensation of all other executive officers;
2. Administer the Company’s equity and other incentive compensation plans and make recommendations to the Board regarding the adoption of or any amendment to the Company’s incentive-compensation and equity-based plans; and
3. Prepare and approve, as applicable, the Committee report required by the rules of the U.S. Securities and Exchange (the “SEC”) to be included in the Company’s annual proxy or information statement or annual report on Form 10-K;
4. Otherwise carry out the duties and responsibilities set forth in this Charter (the “Charter”) and any other responsibilities or duties that the Board may assign to the Committee from time to time.

### Membership

The Committee will be composed of not less than three members (each, a “member”), each of whom must be a member of the Board. The members shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve for such term or terms as the Board may determine, unless removed by the Board, subject, in each case, to the Company’s Bylaws (the “Bylaws”). Each member must be independent in accordance with the standards for independent directors under the rules of The NASDAQ Stock Market LLC (“NASDAQ”) (taking into account the additional independence standards for compensation committee members under the rules of NASDAQ. All Committee members shall qualify as “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

### Duties and Responsibilities

The responsibilities of the Committee shall include, consistent with and subject to applicable law, regulations and NASDAQ rules, the following:

1. Executive Compensation. Review and recommend to the full Board for approval annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate the CEO’s annual performance in light of those goals and objectives, and determine and recommend to the full Board for approval the CEO’s compensation level based on this evaluation. The CEO may not be present during voting or deliberations on the CEO’s compensation.
2. Executive Officer Compensation.
  - 2.1. Review and approve any corporate goals and objectives applicable to the compensation of executive officers.
  - 2.2. Review and approve annually the compensation of the Company’s executive officers other than the CEO, including base salary, bonus and equity awards under the Company’s incentive-

compensation and equity-based incentive plans, and review and approve the Company's general policies with respect to the compensation applicable to other employees.

- 2.3. Review annually with the Board an evaluation of the performance of the Company's executive officers other than the CEO.
  - 2.4. Review and approve compensation arrangements for persons newly hired as executive officers of the Company and compensation changes for employees promoted into those roles.
  - 2.5. Review and approve any perquisites and benefit policies or programs available to the Company's executive officers, except to the extent the benefit policies or programs apply to employees of the Company generally.
3. Other Compensation Plans.
    - 3.1. Review and recommend to the full Board, if it deems necessary or appropriate, the adoption of or amendment to the incentive-compensation plans and equity-based compensation plans for the Company. Where appropriate or required by law, the Committee shall also recommend these plans for approval by the stockholders of the Company.
    - 3.2. Administer any employee bonus and other incentive plans, equity-based compensation plans and equity arrangements that may be adopted by the Company from time to time, with the powers and authority set forth in the plans' instruments, subject, in each case, to applicable policies adopted by the Board.
    - 3.3. Review and advise the Board regarding other compensation plans or policies (if it deems necessary or appropriate) and perform any other functions assigned by law, the Company's organizational documents, the terms of the applicable plans or the Board.
  4. Required Compensation Disclosure.
    - 4.1. As applicable, review and discuss with management the Company's Compensation Discussion & Analysis ("CD&A") and recommend to the Board whether the CD&A and related executive compensation information be included in the Company's proxy statement or annual report on Form 10-K.
    - 4.2. Prepare an annual Committee report for inclusion in the Company's proxy statement or annual report on Form 10-K, as applicable.
  5. Employment Agreements and Benefit Plans.
    - 5.1. Review and recommend to the full Board for approval any employment or post-employment agreement, or amendment thereto, with the Company's CEO and review and approve any employment or post-employment agreement, or amendment thereto, with any other executive officer, including any benefits to be provided in connection with a change in control, perquisites, and special or supplemental benefits for executive officers.
    - 5.2. Review with management and recommend to the full Board for approval the Company's employee benefit policies and programs and administer those policies and programs, in each case, to the extent such authority is delegated by the Board and if the Committee deems necessary or appropriate.
  6. Human Capital Management. Assist the Board in its oversight of human capital management, including corporate culture, diversity and inclusion, talent management, career development and retention, and succession.
  7. Risk and Compensation. Oversee and, at least annually, review the assessment and mitigation of risks associated with the Company's compensation policies and practices and incentive compensation arrangements for its employees.
  8. Say-on-Pay.

- 8.1. Review the results of stockholder advisory votes on executive compensation (“Say-on-Pay Votes”) and, if appropriate, consider these results in connection with the determination of executive compensation and incentive-compensation and equity-based plans.
- 8.2. Review and recommend to the Board the frequency of Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act.
9. Director Compensation. Review annually and make recommendations to the Board regarding the compensation of members of the Board and Board committees.
10. Clawback Policies. The Committee will approve and periodically assess the compliance with and effectiveness of any policies, plans, or agreements concerning the recoupment of incentive compensation, or “clawback” policies, including to ensure compliance with any applicable SEC or stock exchange listing standards.

## **Structure and Operations**

1. Meetings and Procedures. The Committee shall meet as often and at the intervals as it deems appropriate to carry out its duties and responsibilities under this Charter. The Chair of the Board, any member of the Committee or the Secretary of the Company may call meetings of the Committee. Unless otherwise specified by the Board in the resolution designating the Committee or fixed by the Committee consistent with that resolution and the Bylaws, the Committee shall be governed by the same procedures regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as the Board. The Committee may request that any officer or employee of the Company or the Company’s outside counsel attend a Committee meeting or meet with any members of, or consultants to, the Committee. The Committee shall maintain written minutes of its meetings, reflecting matters considered and actions taken, which will be filed with the minutes of the Board.
2. Chair. The Chair of the Committee shall be designated by the Board. The Chair shall be responsible for leadership of the Committee, including presiding (when present) at all meetings of the Committee. If the Chair is not present at a meeting of the Committee, the members present at the meeting shall designate one member as the acting Chair for that meeting.
3. Delegation of Authority. The Committee may delegate its authority to a subcommittee composed solely of one or more members of the Committee as the Committee may deem appropriate, to the extent permitted by applicable law, regulations NASDAQ rules, the Bylaws and any applicable resolutions of the Board.
4. Advisors and Resources. The Committee shall have the right and authority, in its sole discretion, at any time to engage (or terminate the engagement of) compensation consultants, independent legal counsel and other advisors and to obtain advice, reports or opinions from compensation consultants, internal and external counsel and advisors, in each case as it may deem necessary or appropriate to carry out its duties, without obtaining approval from, or consulting in advance with, the Company’s management. The Committee shall be directly responsible for the appointment, determination of the compensation and other retention terms, and oversight of the work, of any compensation consultants, external counsel and other advisors retained by it. Except as otherwise provided in NASDAQ rules, before selecting, or receiving advice from, any compensation consultant, external legal counsel or other advisor (other than the Company’s in-house counsel), the Committee shall consider the enumerated independence factors as required by Section 10C of the Exchange Act and identified in NASDAQ rules with respect to the independence of any consultant, counsel or advisor. Nothing in this Section D.4 or in the rules of NASDAQ shall be construed to (a) require the Committee to implement or act consistently with the advice or recommendations of any compensation consultant, legal counsel or other advisor to the Committee, or (b) affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties. The Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the compensation of any compensation consultant, external legal counsel or other advisor retained by the Committee. The Committee shall, at least once annually, evaluate whether the work of any compensation consultant retained or to be retained by it raises any conflict of interest referred to in Item 407(e)(3)(iv) of Regulation S-K promulgated by the SEC.

5. Reporting to the Board. The Committee shall, on at least a quarterly basis, report to the full Board regarding matters reviewed and actions taken by the Committee and make appropriate recommendations for action by the Board.
6. Annual Evaluation. The Committee shall, on at least an annual basis, review the (a) adequacy of this Charter and the structure, processes and membership requirements of the Committee and (b) the performance of its duties. The Committee shall submit to the Board any recommended changes to this Charter or the Committee.