



## COMPENSATION COMMITTEE CHARTER

(EFFECTIVE AS OF DECEMBER 30, 2022)

### PURPOSE

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Moolec Science SA, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, with its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B268440 (“**Moolec**”) is to assist the Board with respect to certain compensation matters, including:

- evaluating, recommending, reviewing, and approving, subject to ratification by the Board, Moolec’s CEO and CFO compensation arrangements (both salary and bonus), plans, policies, and programs maintained by Moolec;
- evaluating, recommending, reviewing, and approving any equity incentive awards issued to any Moolec executive officers and directors that may be made under any Moolec equity-based compensation plan adopted by the Board; and
- such other matters relating to executive compensation that the Board may request from the Committee from time to time.

This charter (the “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose. The function of the Committee primarily is one of oversight. For the avoidance of doubt, any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board in lieu of Committee action.



## MEMBERSHIP

### *Size and Appointment*

The Committee will consist of two or more members of the Board, with the exact number determined from time to time by the Board. All members of the Committee will be appointed by the Board and will serve at the Board's discretion. Members of the Committee may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, will automatically constitute resignation or removal, as applicable, from the Committee.

### *Qualifications*

Each member of the Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations (the "**Commission Rules**") of the U.S. Securities and Exchange Commission (the "**Commission**") or the rules and regulations of the securities exchange on which Moolec's securities are listed (the "**Exchange Rules**"), or such other qualifications as are established by the Board from time to time:

- Each member of the Committee must meet the independence requirements of the Commission and of the Exchange Rules and must also satisfy the enhanced independence requirements for members of the compensation committee under the Exchange Rules.
- Each member of the Committee must be free from any relationship that, in the opinion of the Board and the Committee, would interfere with the exercise of independent judgment as a Committee member.
- Each member of the Committee must meet any other requirements imposed by the Commission Rules, subject to any applicable exemptions and transition provisions.



### *Chairperson*

The Board may appoint a member of the Committee to serve as the chairperson of the Committee (“**Chair**”). If the Board does not appoint a Chair, the Committee members may designate a Chair by majority vote. The Chair will set the agenda for, preside over and conduct the proceedings of Committee meetings.

## **RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee are set forth below. These responsibilities and duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given Moolec’s needs and circumstances. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations, as the Board may request or prescribe, or as the Committee deems necessary or appropriate consistent with its purpose.

### *Financial Statements and Disclosures*

The Committee will:

1. Annually review and approve the corporate goals and objectives to be considered in determining the compensation of the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (“**CFO**”) and the President (the “**President**”) of Moolec, and Moolec’s other “executive officers” as defined under Rule 3b-7 and “officers” as defined under Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (“**Exchange Act**”) (collectively with the CEO, CFO and the President, the “**Executive Officers**”), and evaluate the performance of the Executive Officers in light of these factors. Based on this evaluation, including an evaluation of Moolec’s performance, the Committee will have the authority, subject to any approval or ratification by the Board which the Committee or legal counsel determines to be desirable or is required by applicable law, the Commission Rules or the Exchange Rules, to make decisions (including any formal approvals) respecting (a) salary paid to the Executive Officers, (b) the grant of all cash-based incentive compensation and equity-based compensation to the Executive Officers, (c) the entering into or amendment or extension of any offer letter, employment contract or similar



arrangement with the Executive Officers, (d) the entering into or amendment or extension of any Executive Officer severance or change in control arrangements, (e) the approval of all special perquisites, special cash payments and other special compensation and benefit arrangements for any Executive Officer and employee, and (f) any other Executive Officer compensation matters; provided that the Committee may take account of the recommendations of the Board (or other members of the Board) with respect to Executive Officer compensation. The Committee may also make similar compensation related decisions with respect to other team members of Moolec if Board or Committee approval is required or desirable as determined by legal counsel or is required by applicable law. The Committee may take account of the recommendations of the CEO with respect to other Executive Officers for each of the foregoing items. The CEO shall not be present during voting or deliberations regarding his or her own compensation.

2. Evaluate, recommend and review all equity awards made under any Moolec equity-based compensation plan to any Moolec director, any Executive Officer, the chief accounting officer of Moolec and such other Moolec team members as the Board may request from time to time.

3. Meet with the CEO and other Executive Officers annually to discuss any incentive compensation programs to be in effect for the Executive Officers for such fiscal year and the basis for evaluating the performance of the Executive Officers.

4. Assist the CEO and other Executive Officers in complying with Moolec's proxy statement and annual report disclosure requirements.

5. Review, evaluate and recommend changes, if appropriate, to the remuneration for directors.

## **STUDIES AND ADVISORS**

The Committee has the authority and right, at Moolec's expense, to retain and oversee consultants, accountants, legal counsel, experts and other advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations, and shall have direct oversight of the work performed by such advisors and the right to terminate their services. The Committee may select, or receive advice



from, a compensation consultant, legal counsel, or other adviser only after taking into consideration the factors prescribed by Exchange Rules. The Committee will have the authority to approve the fees and other retention terms of such advisors.

Moolec will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any consultants, accountants, legal counsel, experts and other advisors retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

## **MEETINGS AND ACTIONS WITHOUT A MEETING**

Meetings of the Committee will be held from time to time, as determined by the Committee. A quorum of the Committee for the transaction of business will be a majority of its members. The Committee also may act by unanimous written consent in lieu of a meeting.

## **MINUTES AND REPORTS**

The Committee will maintain written minutes of its meetings and copies of its actions by written consent at the registered office of Moolec. The Committee will regularly report to the Board on its activities. If required, the Committee will produce a report on executive compensation to be included in Moolec's report.

## **DELEGATION OF AUTHORITY**

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules, the Commission Rules and the articles of association of Moolec, form and delegate, either exclusively or non-exclusively, authority to subcommittees. Subcommittees of the Committee will



consist of one or more members of the Committee who will regularly report on their activities to the Committee.

## **REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER**

The Committee will evaluate on an annual basis the Committee's composition and performance. The Committee also will review and reassess the adequacy of this Charter annually and recommend to the Board any changes the Committee determines appropriate.