



COMPENSATION COMMITTEE CHARTER OF FIRST WAVE BIOPHARMA, INC.

Purpose of the Committee

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of First Wave BioPharma, Inc. (the “Company”) shall be to oversee the Company’s compensation and employee benefit plans and practices, including its executive, director and other incentive and equity-based compensation plans and to review and prepare any disclosures required to be made by the Company in its periodic filings with the Securities and Exchange Commission (“SEC”) pursuant to the rules and regulations of the SEC.

This Charter is intended as a tool within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s charter and bylaws (“Governing Documents”), it is not intended to establish by its own force any legally binding obligations.

Composition of the Committee

The members of the Committee shall be appointed by the Board. The Board may designate one member of the Committee as its Chairperson and in the absence of any such designation by the Board, the Committee shall designate by majority vote of the full Committee one member of the Committee as its Chairperson. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy or by written consent of the Board. No member of the Committee shall be removed except by majority vote of the Board. The Board may remove any member from the Committee at any time with or without cause.

The Committee shall be comprised of at least two directors, each of whom (i) meets the independence requirements established by the Board and applicable laws, regulations and listing requirements, (ii) is a “non-employee director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”), and (iii) is an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. Each member shall also be free of any relationship that, in the judgment of the Board, would interfere with the exercise of his or her independent judgment.

Meetings and Procedures of the Committee

The Committee is governed by the same rules 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 are applicable to the Board as described in the Company’s bylaws.

The Committee shall meet at least annually, or more frequently as circumstances require. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. The Chairperson shall preside at all meetings of the Committee.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Company's Chief Executive Officer ("CEO") shall not attend the portion of any meeting where the CEO's performance or compensation are discussed.

The Compensation Committee shall report to the Board on Committee findings, recommendations, and other matters the Committee deems appropriate or the Board requests. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

Delegation of Authority

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The Committee may also delegate to one or more executive officers of the Company the authority to make grants of equity-based compensation to eligible individuals who are not executive officers. Any executive officer to whom the Committee grants such authority shall regularly report to the Committee grants so made and the Committee may revoke any delegation of authority at any time.

Committee Responsibilities

The primary responsibilities of the Committee shall be to:

- Develop and periodically review compensation policies and practices applicable to executive officers, including the criteria upon which executive compensation is based, the specific relationship of corporate performance to executive compensation and the composition in terms of base salary, deferred compensation and incentive or equity-based compensation and other benefits.
- Ensure that the Company's executive compensation programs are appropriately competitive, support organization objectives and stockholder interests, and ensure executive compensation is adequately designed to align the interests of executive officers with the long-term performance of the Company.
- Review and recommend to the Board for approval any cash incentive compensation plans, option plans or other equity based plans that provide for payment in the Company's stock or are based on the value of the Company's stock, subject to any approvals required by the stockholders of the Company.

- Oversee all employee benefit plans and programs of the Company, its subsidiaries and divisions, including the authority to adopt, amend and terminate such plans and programs (unless approval by the Board or stockholders is required by law).
- Review and recommend for Board approval annual corporate goals and objectives relevant to the CEO's compensation; evaluate annually the CEO's performance in light of those goals and objectives; and to determine and recommend for Board approval the CEO's compensation level based on this evaluation, taking into account, among other things: (i) the CEO's performance in (1) fostering a corporate culture that promotes the highest levels of integrity and the highest ethical standards, (2) developing and executing the Company's long-term strategic plan and (3) conducting the business of the Company in a manner appropriate to enhance long-term stockholder value; (ii) the policies of the Committee; and (iii) the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act ("Say on Pay Vote"), if applicable.
- To annually review and recommend for Board approval the individual and corporate goals and objectives relevant to the compensation of the Company's other executive officers (as defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder); and to determine and recommend for Board approval the compensation level of each such executive officer, taking into account, among other things: (a) such executive officer's performance in light of those goals and objectives; (b) the policies of the Committee; and (c) the results of the most recent Say on Pay Vote, if applicable.
- Evaluate and recommend for Board approval any mandatory stock ownership guidelines for the Company's executive officers and non-employee directors, as appropriate, and monitor compliance with such guidelines.
- Review the compensation paid to non-employee directors and make recommendations to the Board for any adjustments.
- If applicable, to review and discuss with management the Company's Compensation Discussion and Analysis (the "CD&A") and recommend that the CD&A be included in the Company's annual report on Form 10-K. and proxy statement; to produce the compensation committee report on executive compensation required to be included in such filings and to review the disclosures regarding executive officer and director compensation and other matters related to the Committee's activities to be included in the Company's filings with the SEC.
- Review and approve any employment agreements, severance arrangements, change-in-control arrangements or special or supplemental employee benefits, and any material amendments to any of the foregoing, applicable to executive officers (provided that the Board shall also possess the authority to review and approve any such agreements, arrangements, benefits and amendments).

- Annually assess and report to the Board on the performance and effectiveness of the Committee.
- Review this Charter on an annual basis, update it as appropriate, and submit it for the approval of the Board when updated.
- Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

Investigations and Studies; Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent legal counsel or other consultants or advisers as it deems necessary and appropriate, including compensation consultants to advise the Committee with respect to amounts or forms of executive or director compensation, and may rely on the integrity and advice of any such counsel or other advisers. It is the Committee's intention that any compensation consultant engaged to advise the Committee with respect to executive and director compensation will not engage in work for the Company that is unrelated to executive and director compensation advisory services without prior approval of the Committee Chairperson.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal counsel and other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the compensation committee. The Committee shall have sole authority to approve related fees and retention terms.

The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

- any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with a member of senior management.

Notwithstanding the foregoing, the Committee is not required to conduct an independence assessment for a compensation adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of Regulation S-K promulgated by the SEC: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of Executive Officers or directors of the Company, and that is available generally to all salaried employees; and/or (b) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

Adopted: September 5, 2015
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