

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF SURF AIR MOBILITY INC.**

(Effective on July 5, 2023)

- 1. Purpose.** The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Surf Air Mobility Inc. (the “Company”) to discharge the responsibilities of the Board relating to:

 - compensating the Company’s executive officers;
 - overseeing the Company’s overall compensation structure, policies, programs and arrangements; and
 - taking such other actions relating to the compensation and benefit structure of the Company as the Committee deems necessary or appropriate.
- 2. Membership.** The Committee shall be comprised of at least two (2) members of the Board. Each Committee member shall, as determined in the business judgment of the Board, qualify as an “independent director,” as such term is defined under applicable listing standards of the New York Stock Exchange (“NYSE”) and otherwise be considered independent for purposes of membership on the Committee in accordance with applicable NYSE listing rules and the independence requirements of the Securities and Exchange Commission (the “SEC”), subject to any applicable exceptions. In addition, each member of the Committee shall qualify as “non-employee directors” as such term is defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The members of the Committee will be appointed by and serve at the discretion of the Board on the recommendation of the Nominating and Governance Committee. The Board will appoint one (1) member of the Committee to serve as the Chairperson of the Committee (the “Chairperson”), *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson. The chairperson of this Committee shall (a) chair all meetings of the Committee; (b) set the frequency and length of the meeting(s) and the agenda items to be addressed at each meeting; (c) as appropriate, report the actions taken by the Committee, and any recommendations of the Committee, to the full Board at the next regularly scheduled meeting of the Board; and (d) perform such other activities as from time to time are requested or as circumstances indicate. Committee members (including the Chairperson) may be removed at any time by the Board.
- 3. Specific Responsibilities and Duties.** In performing its function, the Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes of the Committee. In addition to the general tasks and responsibilities, the following duties and responsibilities are the specific functions of

the Committee, to be performed as the Committee deems necessary or appropriate, along with such other responsibilities as the Board shall require from time to time:

3.1. Executive Compensation.

- (a) Review and approve at least annually the goals and objectives of the Company's executive compensation plans, including the goals and objectives relevant to the compensation of the Chief Executive Officer and each of the Company's other executive officers, and amend these goals and objectives if the Committee deems it appropriate.
- (b) Review at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt new, or amend existing, executive compensation plans.
- (c) Evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives relevant to the compensation of the Chief Executive Officer, and determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider factors as it determines relevant, which may include, for example, the Company's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so.
- (d) Evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives relevant to the compensation of such executive officers, and determine and approve the compensation of such other executive officers based on this evaluation. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer.
- (e) Review and approve any employment agreements, severance or termination agreements and any other compensatory contracts or arrangements to be made with any executive officer of the Company.
- (f) Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan.

- (g) Review and approve prerequisites or other personal benefits to the Company's executive officers and recommend any changes to the Board with respect to any prerequisites or other personal benefits to directors.
- (h) Consider the results of the most recent stockholder advisory vote on executive compensation as required by Section 14A of the Exchange Act and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.
- (i) Review and discuss with management the Company's compensation discussion and analysis ("CD&A"), and based on that review and discussion, to recommend to the Board whether the CD&A should be included in the Company's annual proxy statement or annual report on Form 10-K.
- (j) Review compensation arrangements for the Company's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking that is reasonably likely to have a material adverse effect on the Company. Review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company's compensation arrangements.
- (k) To the extent it deems necessary, review and approve the terms of any compensation "clawback" or similar policy or agreement between the Company and the Company's executive officers or other employees subject to Section 16 of the Exchange Act.
- (l) Prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K.
- (m) Perform such other functions as assigned by law, the Company's charter or bylaws or the Board.

3.2. General Compensation and Employee Benefit Plans; Other Responsibilities

- (a) Review at least annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.
- (b) Review at least annually the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and

recommend that the Board amend these plans if the Committee deems it appropriate.

- (c) Review all equity-compensation plans to be submitted for stockholder approval under the NYSE listing standards, and to review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such stockholder approval requirement.
- (d) Perform such duties and responsibilities as may be assigned to the Committee under the terms of any compensation or other employee benefit plan, including any incentive- compensation or equity-based plan.
- (e) Review and make recommendations to the Board for executive officer development and retention and corporate succession plans for the Chief Executive Officer. Periodically review with management the Company's general management succession plans.
- (f) Review periodically the Company's stock ownership policy applicable to executive officers and non-employee directors and recommend any necessary or appropriate changes to the Board. Review at least annually the minimum stock ownership levels of each of the Company's executive officers and non-employee directors to ensure compliance with the Company's stock ownership policy in effect from time to time.

3.3. Role of Chief Executive Officer. The Chief Executive Officer may make, and the Committee may consider, recommendations to the Committee regarding the Company's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive-compensation and equity- based plans with respect to executive officers other than the Chief Executive Officer.

4. Other Responsibilities.

4.1. Evaluation of the Committee. The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

5. **Organization and Operations.**

- 5.1. Meetings.** The Committee will meet with such frequency, and at such times as its Chairperson, or a majority of the Committee, determines. Such meetings, at the Committee's discretion, may be in person or by telephone, and the Committee may also act by unanimous written consent pursuant to the Bylaws. A special meeting of the Committee may be called by the Chairperson and will be called promptly upon the request of any two Committee members. The agenda of each meeting will be prepared by the Chairperson (in consultation with the appropriate members of the Committee and management) and circulated to each member prior to the meeting where reasonably practicable. Unless the Committee or the Board adopts other procedures, the provisions of the Bylaws, as in effect from time to time and as applicable to meetings of the Board, will govern meetings of the Committee. A quorum for any meeting of the Committee shall be a majority of the members of the Committee.
- 5.2. Minutes and Reports.** Minutes of each meeting will be kept with the regular corporate records. The Committee will periodically report to the Board its findings and actions.
- 5.3. Subcommittees.** In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee to the extent consistent with the Company's charter and bylaws, applicable law, rules and regulations and the rules of the NYSE; *provided, however*, that no subcommittee shall consist of fewer than two (2) members; and *provided further* 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.
- 5.4. Voting.** Each Committee member shall have one vote and actions at meetings are approved by a majority of the members present.

6. **Experts; Reliance; Funding; Cooperation.**

- 6.1. Resources.** The Committee shall have authority to retain such outside counsel, experts and other advisors (including any compensation consultants to advise the Committee with respect to amounts or forms of executive and director compensation) as the Committee may deem appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of the work any compensation consultant, outside counsel or other adviser retained by the Committee, and shall have sole authority to approve related fees and retention terms. The Company will provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to any advisors employed by the Committee and the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may also utilize the services of the Company's regular legal counsel or other advisors.

The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- (i) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) 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;
- (iii) 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;
- (iv) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (v) Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (vi) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: 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; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (i) to require the use or retention of a compensation consultant, legal counsel or other adviser to the Committee; (ii) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (iii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

6.2. Reliance Permitted. In carrying out its duties, the Committee may act in reliance on management, the independent auditors, internal auditors, and outside advisors and experts, as it deems necessary or appropriate.

6.3. Investigations. The Committee has the authority to conduct any investigation it deems necessary or appropriate to fulfilling its duties.

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