

**BELPOINTE PREP, LLC**  
**COMPENSATION COMMITTEE CHARTER**

**I. PURPOSES**

The Compensation Committee (“Committee”) of the Board of Directors (the “Board”) of Belpointe PREP, LLC (the “Company”) is established pursuant to Section 5.4 of the Company’s Amended and Restated Limited Liability Company Operating Agreement (the “Operating Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Operating Agreement. The Committee’s primary purposes are to:

- oversee the Company’s overall compensation policies and programs, if any, and assess whether they are effective in attracting, motivating and retaining executive and other senior officers capable of making significant contributions to the long-term success of the Company;
- review and discuss with the Company’s management any required compensation disclosures included in the Company’s filings with the Securities and Exchange Commission; and
- perform such further functions as may be consistent with this charter, required by applicable law or the rules of the New York Stock Exchange American (the “Exchange”), the Company’s Operating Agreement or the Board.

**II. MEMBERSHIP**

The Committee shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The Board will appoint one of the members of the Committee to serve as the Chairperson.

Members of the Committee shall be “independent” under the rules of the Exchange and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended.

**III. MEETINGS**

The Committee shall meet as often as it deems necessary. Committee meetings may be called by the Chairperson of the Committee or upon the written request of two Committee members, on 24 hours’ notice to each Committee member, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Notice of any meeting need not be given to any Committee member if waived by such Committee member or if such Committee member shall be present at such meeting. All meetings of the Committee may be held telephonically.

At all meetings of the Committee, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of Committee members at any meeting at which there is a quorum shall be an act of the Committee. Any matter that is put to a vote that results in a tie shall be decided by a vote of the full Board.

The Committee Chair will have authority to act on behalf of the Committee between meetings. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

**IV. DUTIES AND RESPONSIBILITIES**

The following functions shall be the common recurring activities of the Committee in carrying out its duties and responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee.

The Committee shall have the sole authority to retain or obtain the advice of, and shall be directly responsible for the appointment, compensation and oversight of the work of, any compensation consultant, legal counsel or other adviser as it determines necessary or advisable to carry out its duties and responsibilities, the expense of which shall be borne by the Company.

In performing its duties and responsibilities, the Committee shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the

Company by any of the Company's officers, employees of the Manager, committees of the Board, or by any other person as to matters the members reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

In furtherance of the purposes of the Committee, the Committee shall:

- Determine and establish with the Board and the Chief Executive Officer, and oversee the administration of, the Company's equity compensation programs, if any, to ensure that the Company's senior executive officers are appropriately rewarded for their contribution, are aligned with the Company's unitholders and incentivized properly to continue to perform and achieve the Company's goals and objectives without exposing it to inappropriate or excessive risk.
- Review and approve Company and individual goals and objectives to serve as the basis for the Chief Executive Officer's equity compensation, if any, evaluate the Chief Executive Officer's performance in light of those goals and objectives and make recommendations to the Board with respect to the Chief Executive Officer's equity compensation, if any, based on that evaluation. The Chief Executive Officer may not be present during voting or deliberations of his or her equity compensation.
- Make recommendations to the Board with respect to the equity compensation of executive officers other than the Chief Executive Officer. In making its recommendations to the Board, the Committee may consult with the Chief Executive Officer and the Board's Chair.
- Periodically review and make recommendations to the Board with respect compensation for the directors and members of the Company's executive advisory board.
- Oversee the identification, consideration and management of risks associated with the Company's equity compensation policies and programs, if any, including: (i) the role of the Committee and the Board in that regard; (ii) the practices used to identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Company.
- Carry out any other duties delegated to the Committee by the Board from time to time.
- Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Dated: July 22, 2021