

BELPOINTE PREP, LLC
CONFLICTS COMMITTEE CHARTER

I. PURPOSES

The Conflicts 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:

- assist the Board in identifying and resolving transactions or situations involving potential conflicts of interest between the Sponsor, the Manager, one or more members of the Board or their respective Affiliates, on the one hand, and any member of the Company Group, their respective Affiliates or any Member (other than the Sponsor or the Manager), on the other hand.
- establish and oversee policies and procedures governing conflicts of interest that may arise;
- periodically review and update as appropriate these policies and procedures; and
- review and approve or ratify any actual or potential conflicts of interest in accordance with Section 5.19 of the Company’s Operating Agreement.

II. MEMBERSHIP

The Committee shall consist of a minimum of two 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 New York Stock Exchange American 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. The Committee may request that any officer or employee of the Company or Belpointe PREP Manager, LLC (the “Manager”) or the Company’s outside counsel attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

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, in discharging its oversight role, is empowered to examine or investigate any matter of interest or concern that the Committee deems appropriate. The Committee shall have the sole authority to retain, at the Company’s expense, and terminate independent counsel and other advisors, as it determines necessary or

advisable to carry out its duties and responsibilities. The Committee shall be given full access to the Company's management and Manager as necessary to carry out its duties and responsibilities.

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:

- Review and report to the Board regarding transactions or situations involving potential conflicts of interest between the Sponsor, the Manager, one or more members of the Board, or nominees of the Board or their respective Affiliates, on the one hand, and any member of the Company Group, their respective Affiliates or any Member (other than the Sponsor or the Manager), on the other hand.
- Review and report to the Board on any amendment to the Company's Operating Agreement that the Board submits to the Committee.
- Upon the request of the Board, reviewing specific matters requiring action of the Committee pursuant to any agreement to which the Sponsor, the Manager, one or more members of the Board, or nominees of the Board or their respective Affiliates or any member of the Company Group, their respective Affiliates or any Member (other than the Sponsor or the Manager) is a party.
- 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: June 29, 2021