

## **CHARTER OF THE COMPENSATION COMMITTEE OF PEAK RESORTS, INC.**

### **MEMBERSHIP**

The Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of Peak Resorts, Inc. (the "**Company**") shall consist of three or more directors. From and after the listing of the Company's common stock on the NASDAQ Stock Market (the "**Stock Exchange**"), prior to their election and annually thereafter, the members of the Committee shall each have been affirmatively determined by the Board to be "independent" under (i) the rules of the Stock Exchange and (ii) as contemplated by the rules of the Securities and Exchange Commission (the "**SEC**"), including, but not limited to, Rule 10C-1, as they may be amended from time to time. In addition, each member of the Committee shall qualify both (i) as a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and (ii) as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"); provided, however, that with respect to the foregoing independence requirements, the Board may rely on applicable exemptions under SEC, Stock Exchange or IRS rules.

The members of the Committee, other than the initial members, who shall be appointed by the Board, shall first be nominated by the Nominating and Corporate Governance Committee of the Board and then be elected by the full Board. The members of the Committee shall be appointed for one-year terms and shall serve for such term or terms as the Board may determine or until earlier resignation, removal or death. The Board may remove any member from the Committee at any time with or without cause.

### **PURPOSE**

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation. The Committee is also charged with making regular reports to the Board and from and after the listing of the Company's common stock on the Stock Exchange, delivering any reports that may from time to time be required by the rules of the Stock Exchange or the SEC, and the rules and regulations promulgated thereunder, to be included in the Company's annual proxy statement or Annual Report on Form 10-K, as well as providing oversight of and administering the equity compensation plans and other incentive compensation plans of the Company.

### **DUTIES AND RESPONSIBILITIES**

The Committee shall have the following authority and responsibilities:

A. To review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer ("**CEO**"), evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation. The Committee's decisions regarding performance goals and objectives and the compensation of the CEO are reviewed and ratified by the Company's full board of directors.

B. To make recommendations to the Board regarding the compensation of all other executive officers. In evaluating and making recommendations regarding executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.

C. To review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan. In reviewing and making recommendations regarding incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.

D. To review and discuss with management the Company's Compensation Discussion and Analysis ("**CD&A**") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

E. To review, and make recommendations to the Board regarding, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

F. To determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.

G. To review, and make recommendations to the Board regarding, all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans.

H. To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

I. To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.

J. To review director compensation for service on the Board and Board committees at least once a year and to recommend any changes to the Board.

#### **OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and other retention terms, and oversee the work, of the compensation consultant and shall have the sole authority to terminate any such compensation consultant.

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company. The Committee will take all reasonably necessary and appropriate steps to preserve the privileged nature of those communications.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in

this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee must take into consideration the factors specified in Rule 5605(d)(3) of the Nasdaq Listing Rules. The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation shall not be retained by the Company for any compensation or other human resource matters.

#### **STRUCTURE AND OPERATIONS**

The Board shall designate a member of the Committee as the chairperson. The Chairperson of the Committee will chair all regular and special sessions of the Committee, be responsible for scheduling regular and special meetings and set the agendas for Committee meetings. This Chairperson shall serve until the expiration of his or her term or until his or her earlier resignation or removal. If the Chairperson is absent from a particular meeting, another member of the Committee shall serve as chairperson for purposes of that meeting.

The Committee shall meet as often as it determines necessary but not less frequently than quarterly at such times and places as it deems necessary to fulfill its responsibilities. The Chairman of the Board of Directors or any member of the Committee may call meetings of the Committee.

The Committee will cause to be kept adequate written minutes of all of its proceedings which minutes will be filed with the minutes of the meetings of the Board, and shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous written consent. 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.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

#### **DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

#### **PERFORMANCE EVALUATION**

The Committee shall conduct an annual evaluation of the performance of its duties under this charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.