

FEMASYS INC.

Compensation Committee Charter

I. General Statement of Purpose

The purposes of the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Femasys Inc. (the “Company”) are to (A) oversee the discharge of the responsibilities of the Board of Directors (the “Board”) relating to compensation of the Company’s directors and executive officers; (B) oversee the Company’s overall compensation structure, policies, plans and benefits programs; and (C) review the Company’s processes and procedures for the consideration and determination of director and executive compensation. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company’s corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company’s stockholders.

II. Compensation Committee Composition

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time, but shall consist of no fewer than two members, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market LLC (the “Nasdaq Rules”), subject to any applicable exceptions contained in the Nasdaq Rules. In determining the members of the Compensation Committee, the members will also need to qualify as “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The Nominating and Corporate Governance Committee of the Board shall recommend to the Board nominees for appointment to the Compensation Committee annually and as vacancies or newly created positions occur. The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Any vacancy, occurring for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to be Chair of the committee.

III. Compensation Committee Activities

The Compensation Committee’s purpose and responsibilities shall be to:

A. Overall Compensation Strategy

- Review, modify (as needed) and approve (or, where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company’s overall compensation strategy and policies, including:

1. reviewing and approving corporate goals and objectives, which shall support and reinforce the Company's long-term strategic goals, relevant to the compensation of the Company's Executive Officers and other senior management, as appropriate. For purposes hereof, the term "Executive Officer" shall mean any "executive officer" as defined in Rule 3b-7 under the Exchange Act;
2. evaluating and approving, or recommending to the Board for approval, the compensation plans and similar programs advisable for the Company, as well as evaluating and approving, or recommending to the Board for approval, the modification or termination of existing plans and programs;
3. establishing policies with respect to equity-based plans;
4. reviewing regional and industry-wide compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; provided, however, that the Compensation Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
5. reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company's Executive Officers (other than the Company's Chief Executive Officer (the "CEO")), and making a recommendation to the Board for approving such matters for the CEO for the Board's consideration and approval;
6. reviewing the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
7. reviewing and considering the results of any advisory vote on executive compensation;
8. considering and, if appropriate, establishing stock ownership guidelines for the CEO and the Company's other Executive Officers, and considering and, if appropriate, making recommendations to the Board for establishing stock ownership guidelines for the members of the Board; and

9. evaluating the efficacy of the Company's compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Compensation Committee's policies.

B. Compensation Committee Report

- Review and discuss with management any Compensation Discussion and Analysis ("CD&A") and related compensation information to be included in the Company's proxy statement or annual report on Form 10-K, if required.
- Based on the Compensation Committee's review and discussions with management of the CD&A and related compensation information, make a recommendation to the Board that the CD&A and related compensation information, if and when required, be included in the Company's proxy statement or annual report on Form 10-K.
- Prepare or cause to be prepared the Compensation Committee Report required to be included in the Company's annual report on Form 10-K and in its proxy statement, if required.

C. Compensation Proposals

- Establish policies with respect to votes by the Company's stockholders to approve executive compensation to the extent required by Section 14A of the Exchange Act and provide recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting, including the frequency of advisory votes on executive compensation.

D. Equity-Based Plans

- (1) For the CEO, review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to awards under equity-based plans consistent with the terms of such plans and (2) for the other Executive Officers and all other service providers to the Company, review and approve grants and awards under equity-based plans consistent with the terms of such plans.
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company, including all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, and review and make recommendations to the Board with respect to the size of any such equity-based plans. The Compensation Committee may delegate final decisions on equity-based awards for non-senior management to the CEO.

E. Matters Related to Compensation of the CEO

- Annually, review and recommend to the Board for determination the corporate and individual goals and objectives that may be relevant to the compensation of the CEO.
- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and recommend to the Board for determination the CEO's non-equity compensation (including cash-based incentive compensation) based on such evaluation.
- The CEO may not be present during voting or deliberations concerning his or her compensation.

F. Matters Related to Compensation of the Executive Officers Other Than the CEO and the Company's Directors

- Annually, review and approve (or, if it deems appropriate, recommend to the Board for determination and approval) the corporate and individual goals and objectives of the Company's other Executive Officers that are periodically established.
- Review and approve the non-equity compensation (including cash-based incentive compensation) for all Executive Officers of the Company other than the CEO, taking into consideration the applicable Executive Officer's success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the Executive Officer as established by the Compensation Committee.
- Review and make such recommendations to the Board for the Board's consideration and approval as the Compensation Committee deems advisable with regard to the compensation of the directors of the Company, including with respect to any equity-based compensation.

G. Review of Charter

- Review and reassess the adequacy of this Compensation Committee Charter (the "Charter") annually and submit any proposed changes to the Board for approval.

H. Performance Evaluation of the Compensation Committee

- Perform periodic performance evaluations of the Compensation Committee and report to the Board on the results of such evaluation.

IV. Additional Compensation Committee Authority

The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

A. Matters Related to Compensation Consulting Firms or Other Outside Advisers

- The Compensation Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, legal counsel or other advisors. The Compensation Committee shall be directly responsible for the appointment, determination of compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Compensation Committee. Such responsibility will include the sole authority to retain or terminate, and to determine the terms of engagement of, compensation consultants, independent legal counsel and other advisors retained by the Compensation Committee. The Compensation Committee is empowered, without further action by the Board, to cause the Company to pay the compensation, as determined by the Compensation Committee, of any compensation consultant, legal counsel and other advisor retained by the Compensation Committee.
- The Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other advisor, only after taking into consideration the applicable factors affecting independence that are specified in Rule 5605(d)(3)(D) of the Nasdaq Rules. The Compensation Committee will evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest to the extent required by the rules and regulations of the Securities and Exchange Commission.

V. General

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Compensation Committee shall have such other duties as may be delegated from time to time by the Board.
- The Compensation Committee shall report regularly to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisers and professionals with whom the Compensation Committee may consult.

- The Compensation Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisers to the Compensation Committee.

VI. Meetings

The Compensation Committee shall meet as often as it determines is appropriate to carry out its responsibilities, which meetings may be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent in accordance with the Company's bylaws. The Chair of the Compensation Committee, in consultation with the other members and management, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

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Adopted April 2, 2021.