

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF  
NEWLAKE CAPITAL PARTNERS, INC.**

**Purpose**

The Compensation Committee (the “Committee”) shall report to and assist the Board of Directors (the “Board”) of NewLake Capital Partners, Inc. (the “Company”). The purpose of the Committee shall be to:

- Assist the Board in overseeing the Company’s executive compensation policies and practices.
- Review and recommend to the independent directors for approval the compensation of the Company’s Chief Executive Officer (the “CEO”).
- Determine and approve the compensation of the Company’s other executive officers.
- Review, approve and recommend to the Board the adoption of equity based compensation or incentive compensation plans.
- Assist the Board in its oversight of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management.
- Review the form and amount of director compensation;
- Produce the annual report of the Committee required by the rules of the Securities and Exchange Commission (“SEC”).

The Committee may also have such other duties as may from time to time be delegated to it by the Board.

The Committee shall seek to ensure that the Company structures its compensation plans, policies and programs as to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company and to promote the success of the Company’s business.

**Committee Membership**

The Committee shall consist of no fewer than three members. Each member of the Compensation Committee shall be an “independent director”; provided, however, that the Company may avail itself of any phase-in periods and other exemptions permitted under applicable stock exchange rules, regulations and standards. All members of the Committee shall also be “independent” directors under the applicable listing standards of the New York Stock Exchange (“NYSE”), including standards specifically applicable to compensation committee members. In addition, in determining the composition of the Committee, the Board will consider whether the members of the Committee qualify as “Non Employee Directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (“Rule 16b-3”). Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship with the Company that is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (a) the source of compensation of the director, including any director, consulting, advisory or

other compensatory fee paid by the Company to the director; and (b) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The members of the Committee shall be appointed and may be replaced by the Board with or without cause. Unless the Board elects a chairperson of the Committee, the Committee shall elect a chairperson by majority vote.

## **Meetings**

The Committee shall meet as often as necessary to carry out its responsibilities, but not less than quarterly. The Committee chairperson shall preside at each meeting. In the event the Committee chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chairperson of such meeting. Written minutes of Committee meetings shall be maintained. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.

## **Committee Authority and Responsibilities**

The Committee shall have the following authority and responsibilities:

### *General Compensation and Benefits*

1. The Committee shall periodically review general compensation and benefit programs of the Company.

### *Executive Compensation*

2. The Committee shall (i) at least annually: (a) review and recommend for approval by the Board the corporate goals and objectives relevant to the compensation of the CEO; (b) evaluate the CEO's performance in light of those goals and objectives; and (c) recommend for approval by the Board, the CEO's compensation level, including the CEO's base salary, bonus, incentive compensation levels, equity compensation, special or supplemental benefits or payments and other forms of compensation and any employment agreement, consulting arrangement, severance or retirement arrangement or change of control agreement or provision covering the CEO and (ii) at least once in the twelve month periods ending March 18, 2022 and March 18, 2023, respectively: (a) review and recommend for approval by the Board the corporate goals and objectives relevant to the compensation of the President; (b) evaluate the President's performance in light of those goals and objectives; and (c) recommend for approval by the Board, the President's compensation level, including the President's base salary, bonus, incentive compensation levels, equity compensation, special or supplemental benefits or payments and other forms of compensation and any employment agreement, consulting arrangement, severance or retirement arrangement or change of control agreement or provision covering the President. Neither the CEO nor President, if applicable, shall be present during the voting or deliberations by the Committee on his/her compensation.

3. The Committee shall at least annually review with input from the CEO, the performance of the other executive officers of the Company (including following March 18, 2023, the President) and set their compensation levels, including base salary, bonus, incentive compensation levels, equity compensation, special or supplemental benefits or payments and other forms of compensation and any employment agreement, consulting arrangement, severance or retirement arrangement or change of control agreement or provision covering such officers. The Committee may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, the compensation of other executive officers.
4. The Committee shall periodically review and make recommendations to the Board with respect to incentive-compensation and equity-based plans.
5. The Committee shall exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by this charter, any such plan or a resolution of the Board, the Committee shall not be authorized to amend any such plan. To the extent permitted by and consistent with applicable law and the provisions of a given equity-based plan, the Committee may delegate to one or more executive officers of the Company the power to grant options or other stock awards pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company. The Committee, or a majority of the independent directors serving on the Board, shall approve any inducement awards to be granted.
6. Oversee the Company's policies on structuring compensation programs for executive officers to, where determined appropriate, preserve tax deductibility and, as and when required, establish and certify the attainment of performance goals pursuant to Section 162(m) of the Internal Revenue Code .
7. Review and recommend to the Board for approval the appropriate structure and amount of compensation of the Company's directors, including all forms of cash compensation paid to Board members and the grant of all forms of equity compensation provided to Board members.
8. Oversee the Company's compliance with applicable rules and regulations related to stockholder approval of certain executive compensation matters and equity compensation plans.
9. Review and discuss with management the "Compensation Discussion and Analysis" section of the Company's proxy statement, annual report or other document (when required by applicable rules and regulations to be included therein) and based on that review, determine whether or not to recommend to the Board that the "Compensation Discussion and Analysis" be included in the proxy statement, annual report or other document, in accordance with applicable rules and regulations.
10. Prepare and approve the "Compensation Committee Report" section of the Company's proxy statement, annual report or other document (when required by applicable rules and regulations to be included therein).

11. Consider and implement policies with respect to oversight, assessment and management of risks associated with the Company’s compensation policies.
12. At least every six years or more frequently as appropriate, make a recommendation to the Board regarding the frequency with which the Company will conduct a “say-on-pay” vote.
13. Consider and discuss the results of the advisory “say-on-pay” vote.
14. Review and make recommendations with respect to shareholder proposals related to executive compensation.

#### *Human Capital Management*

15. Assist the Board in its oversight of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession for key executives, corporate culture, diversity and employment practices.
16. Make recommendations with respect to shareholder proposals related to human capital management.

#### *Committee Performance*

17. Conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.
18. At least annually, review and assess the adequacy of this Charter and recommend any proposed modifications to the Board.

#### **Advisors**

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties under this charter or as required by the rules and regulations of the SEC and the NYSE. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor (each, an “Advisor”), and shall be directly responsible for the appointment, compensation and oversight of the work of any such Advisor retained by the Committee. The Company shall be responsible for funding the reasonable compensation of any Advisor retained by the Committee.

Notwithstanding the foregoing, the Committee may select an Advisor only after taking into consideration all factors relevant to such Advisor’s independence from the Company, including the following (for purposes of the following factors, the term “Advisor” shall include any Advisor who is an individual and any entity that employs such Advisor):

- The provision of other services by the Advisor to the Company;

- The amount of fees the Advisor receives from the Company, as a percentage of the Advisor's total revenue;
- The policies and procedures of the Advisor that are designed to prevent conflicts of interest; • Any business or personal relationship of the Advisor with a member of the Committee;
- Any stock or ownership interests of the Company owned by the Advisor; and
- Any business or personal relationship of the Advisor with an executive officer of the Company;

provided, however, that this independence assessment is not required with respect to: (i) in-house legal counsel of the Company; and (ii) any Advisor 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 thereof; or
- providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Advisor and about which the Advisor does not provide advice.

The foregoing independence assessment does not require an Advisor to be independent, only that the Committee consider the above-stated independence factors before selecting or receiving advice from such Advisor.