PHENIXFIN CORPORATION COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee is a standing committee created by the Board of Directors (the "Board") of PhenixFIN Corporation (the "Corporation") to:

- oversee the Corporation's compensation policies generally and make recommendations to the Board with respect to incentive compensation and equity-based plans of the Corporation that are subject to Board approval;

- evaluate executive officer performance; -

- oversee and set compensation for the independent directors of the Board and the Corporation's executive officers; and

- prepare the report on executive officer compensation that the Securities and Exchange Commission rules require to be included in the Corporation's annual proxy statement.

Membership

The Compensation Committee shall consist of at least three members, comprised solely of independent directors meeting the applicable independence requirements of the NASDAQ Stock Market LLC. The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Compensation Committee annually and as vacancies or newly created positions occur. Compensation Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chairman of the Compensation Committee.

Responsibilities

The following shall be the principal responsibilities of the Compensation Committee, which may be supplemented from time to time:

Compensation Policies

- The Compensation Committee shall review and make recommendations to the Board in respect of any incentive compensation, equity-based plans, retirement plans, deferred compensation plans and other benefits plans of the Corporation that are subject to Board approval. In undertaking these responsibilities, the Compensation Committee shall take into account factors it deems appropriate from time to time, including the Corporation's business strategy and risks to the Corporation and its business implied by such programs. The Compensation Committee shall review on a periodic basis the Corporation's executive compensation programs, select an appropriate peer group for purposes of such periodic review, and make any modifications that the Compensation Committee may deem necessary or advisable, in its sole discretion.

Independent Director and Executive Officer Compensation

- The Compensation Committee shall oversee and approve the compensation of the independent directors of the Board.

- The Compensation Committee shall review and approve the compensation, if any, by the Corporation for each of the Corporation's executive officers, including the Corporation's chief executive officer. The Compensation Committee shall, among other things:

    - identify corporate goals and objectives relevant to executive officer compensation;

    - evaluate each executive officer's performance in light of such goals and objectives and set each executive officers compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Corporation (including the cost to the Corporation of such compensation); and

    - determine any long-term incentive component of each executive officer's compensation based on awards given to such executive officer in past years, the Corporation's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Corporation (including the cost to the Corporation of such compensation).

- The Compensation Committee may delegate to one or more officers of the Corporation the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the Corporation under such of the Corporation's incentive compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plans.

Disclosure

- The Compensation Committee shall prepare the report on executive officer compensation that the Securities and Exchange Commission rules require to be included in the Corporation's annual proxy statement.

Consultants

- The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant or other advisor.

- The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant and other advisor retained by the Compensation Committee.

- The Compensation Committee shall determine the compensation for compensation consultants or other advisors retained by the Compensation Committee.

- The Compensation Committee may select or receive advice from a compensation consultant after conducting an independence assessment, as and to the extent required by the rules of the NASDAQ Stock Market LLC, taking into consideration the following factors:

    - the provision of other services to the Company by the person that employs the compensation consultant;

    - the amount of fees received from the Company by the person that employs the compensation consultant as a percentage of the total revenue of the person that employs the compensation consultant;

    - the policies and procedures of the person that employs the compensation consultant that are designed to prevent conflicts of interest;

    - any business or personal relationship of the compensation consultant with a member of the Compensation Committee;

    - any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and

    - any business or personal relationship of the compensation consultant with an Executive Officer of the Company.

Reporting to the Board

- The Compensation Committee shall report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to Corporation compensation and benefits policies, executive officer compensation~~,~~ and any other matters that the Compensation Committee deems appropriate or is requested to be included by the Board.

- At least annually, the Compensation Committee shall evaluate its own performance and report to the Board on such evaluation.

- The Compensation Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Nominating and Corporate Governance Committee.

Authority

The Compensation Committee has the sole authority to retain and terminate any compensation consultant assisting the Compensation Committee in the evaluation of CEO or executive officer compensation, including sole authority to approve all such compensation consultant's fees and other retention terms.

The Compensation Committee may delegate its authority to subcommittees or the Chairman of the Compensation Committee when it deems appropriate and in the best interests of the Corporation.

Procedures

The Compensation Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chairman of the Compensation Committee, in consultation with the other committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter. No executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Compensation Committee.

A majority of the members of the Compensation Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other shall constitute a quorum. The Compensation Committee may also take action by written consent if the number of directors required for approval of such action at a meeting of directors consent to such action in writing and the written consents are filed with the records of meetings of the Compensation Committee, unless otherwise required by applicable law.

Adopted January 4, 2021

Amended December 12, 2024