



Effective Date: August 1, 2023

COMPENSATION COMMITTEE CHARTER

This Charter (the “**Charter**”) of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Fox Factory Holding Corp., a Delaware corporation (the “**Company**”), was adopted by the Board on August 1, 2023.

I. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its oversight, review and determination of the Company’s compensation structure, including chief executive officer compensation, executive compensation and other remunerations paid by the Company.

II. MEMBERSHIP AND QUALIFICATION

The Committee shall consist of three (3) or more directors. Annually, members of the Committee, including its Chair, shall be designated by the Board, on the recommendation of the Board’s Nominating and Corporate Governance Committee, and shall serve until their successors have been duly elected and qualified or until their earlier resignation, death or removal by the Board. Committee members may be replaced or removed with or without cause by the Board at its discretion.

Each member of the Committee shall satisfy: (i) the independence requirements of the NASDAQ Listing Standards; and (ii) the requirements for a “nonemployee director” contained in Rule 16b-3 (“**Rule 16b-3**”) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provided that, any member who ceases to meet the foregoing standards shall promptly resign from the Committee to the extent required for the Company to comply with applicable laws, rules and regulations.

In determining whether a director is eligible to serve on the Committee, the Board also must consider any independence tests set forth in applicable law, including (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether the director is affiliated with the Company, one of the Company’s subsidiaries or an affiliate of one of the Company’s subsidiaries to determine whether such affiliation would impair the director’s judgment as a member of the Committee.

III. MEETINGS AND OTHER ACTIONS

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. All meetings of and other actions by the Committee shall be held and taken pursuant to the Bylaws of the Company (as may be amended, supplemented or otherwise modified from time to time, the “**Bylaws**”).

The Committee may invite any Director who is not a member of the Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Committee, in its sole discretion, considers appropriate. As appropriate, the Committee may meet in executive sessions. 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.

IV. RESPONSIBILITIES AND AUTHORITY

Nothing in this Charter shall be interpreted as diminishing or derogating the duties, responsibilities or obligations of the Board. The following list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. Subject to the requirements of the Bylaws, the Committee shall:

Compensation and Other Remuneration.

1. *Compensation Objectives.* Annually review and approve the Company's corporate goals and objectives relevant to the compensation structure and compensation range of the Company's chief executive officer ("**CEO**") and each member of Executive Management (as defined below) to ensure that it is designed to achieve the objectives of rewarding the respective individual appropriately for their contributions to corporate growth and profitability, while ensuring incentive compensation does not encourage excessive risk-taking.
2. *Practices, Policies and Programs.* The Committee is responsible for overseeing the Company's compensation practices, policies and programs. The Committee shall evaluate whether there is pay equity across multiple dimensions of diversity, including but not limited to, gender, race and ethnicity, within the Board and every level of the Company and make recommendations to the Board to address inequity. The Committee shall also review its incentive compensation arrangements to determine whether they encourage excessive risk-taking and review the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
3. *CEO Compensation.* Annually review and approve the compensation (including, without limitation, salary, bonus, incentive compensation, deferred compensation, equity-based compensation, perquisites, change-in-control and severance compensation, and all other forms of executive compensation) of the CEO. The CEO shall not be present during voting or deliberation on his or her compensation. In evaluating and determining, or recommending to the Board for determination, CEO compensation, the Committee shall consider the Company's performance and relative shareholder return, the CEO's compensation for prior years, compensation packages of CEO's of comparable companies, the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act ("**Say on Pay Vote**"), as well as the CEO's performance in light of the goals and objectives established by the Committee.
4. *Executive Management Compensation.* Annually review and approve the compensation (including, without limitation, salary, bonus, incentive compensation, deferred compensation, equity-based compensation, perquisites, change-in-control and severance compensation, and all other forms of executive compensation) of the Company's executive officers (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (each a "**Section 16 Officer**"), and certain additional employees as determined by the Committee ("**CEO Reports**" and, together with Section 16 Officers, "**Executive Management**"). In evaluating and determining, or recommending to the Board for determination, Executive Management compensation, the Committee shall consider the respective titles and job duties of each member of Executive Management, the Company's stock ownership guidelines, pay equity, and the results of the most recent stockholder Say on Pay Vote.
5. *Director Compensation.* Annually evaluate and make recommendations to the Board concerning the total compensation package for directors including, without limitation, the annual retainer fee, meeting fees, incentives, equity-based compensation, and other benefits paid to directors, taking into account pay equity and the compensation of directors at selected peer groups of companies.
6. *Oversee Incentive and Equity Compensation.* Oversee, administer and grant awards, and evaluate the size of any equity pool to be established under the Company's incentive compensation plans and equity-based plans. In reviewing and approving 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.

7. *Adopt Incentive and Equity Compensation Plans.* Review, approve and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the stockholders of the Company, to assure that each plan has sufficient equity available to support grants and awards, and that they are structured and administered in a manner consistent with the Company's goals and objectives.
8. *Employee Benefit Plans.* Review and approve and, when appropriate, recommend to the Board for approval, all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans, and to perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board or as designated in the plan documents.
9. *Required Disclosure.* Review and discuss the "Compensation Discussion and Analysis" disclosure with management and recommend to the Board its inclusion in the Company's annual proxy statement, and prepare a report for inclusion in such proxy statement that certifies that the Committee has discharged this duty, as required by Item 407(e)(5) of Regulation S-K.
10. *Say on Pay.* 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.

Authority to Retain Advisors.

1. *Company Personnel.* In the course of its duties, the Committee will have access to the Company's human resources, legal and accounting staff and other personnel, as it deems necessary to carry out its responsibilities.
2. *Outside Advisors.* The Committee will have sole authority, at the Company's expense, only after considering such factors as may be required by applicable law or listing rules, or as the Committee otherwise deems appropriate, to directly engage and terminate outside compensation consultants, independent legal counsel, and other experts and advisors as the Committee deems advisable, with respect to the Committee's duties and obligations under this Charter. The Committee will be directly responsible for the appointment, compensation and oversight of the work such compensation consultants, independent legal counsel, other experts and advisors.
3. *Independence of Outside Advisors.* The compensation consultants, independent legal counsel, and other experts and advisors retained by, or providing service to, the Committee, shall be independent as determined in the discretion of the Committee after considering the factors specified in the NASDAQ Listing Rules including, but not limited to, the following:
 - a. The provision of other services to the Company by the person or entity that employs the compensation consultant, legal counsel or other expert or adviser (such person or entity, the "**Advisory Firm**");
 - b. The amount of fees received from the Company by the Advisory Firm, as a percentage of the total revenue of the Advisory Firm;
 - c. The policies and procedures of the Advisory Firm that are designed to prevent conflicts of interest;

- d. Any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K, including any business or personal relationship of the Advisory Firm with a member of the Committee or any member of Executive Management of the Company; and
 - e. Any stock of the Company owned by the Advisory Firm.
3. *Committee Resources.* The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the Committee and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.

Evaluation and Review of Charter and Company Programs: Reporting.

- 1. *Annual Evaluation.* Perform an annual self-evaluation of the Committee's performance and reassess the adequacy of and, if appropriate, propose to the Board any desired changes to the Committee's Charter.
- 2. *Program Review.* Oversee and annually review the Company's key human capital management and pay-equity programs, strategies and practices.
- 3. *Report to the Board.* The Committee shall make regular reports to the Board and propose any necessary action to the Board. Such reports shall provide information with respect to any delegation of authority by the Committee to the Company and its subsidiaries', Executive Management or to a third party.
- 4. *Other Duties.* Fulfill any disclosure, reporting or other requirements imposed on or required of the Committee by the Securities and Exchange Commission, NASDAQ or other applicable laws, rules and regulations, as the forgoing may be amended from time to time.
- 5. *Amendments.* Any amendments to this Charter must be approved or ratified by a majority vote of the Board, including a majority of the independent Directors.

This Charter will be made available on the Company's website at investor.ridefox.com.

*Adopted by the Board of Directors of Fox Factory Holding Corp.
Effective: August 1, 2023*