

**MADISON SQUARE GARDEN ENTERTAINMENT CORP.  
(FORMERLY MSG ENTERTAINMENT SPINCO, INC.)**

**COMPENSATION COMMITTEE CHARTER**

Committee Membership

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Madison Square Garden Entertainment Corp. (formerly, MSG Entertainment Spinco, Inc., and referred to herein as the “Company”) shall consist solely of two or more members of the Board, each of whom the Board has determined is “independent” under the rules of The New York Stock Exchange (“NYSE”). No member of the Committee may accept any consulting, advisory or other compensatory fee from the Company, other than fees received for service on the Board or any committee of the Board or fixed amounts of compensation received under a retirement plan (including deferred compensation) for prior service with the Company that are not contingent on continued service.

Members shall be appointed by the Board. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Purpose and Responsibilities

The Committee shall have the purpose and direct responsibility to:

1. Establish the Company’s general compensation philosophy and, in consultation with management, oversee the development and implementation of compensation programs.
2. Review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”) and of the other executive officers of the Company who are required to file reports under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the CEO and such executive officers are referred to as the “Senior Employees”), evaluate the Senior Employees’ performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the Senior Employees’ compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company’s performance and shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.
3. Approve any new equity compensation plan or any material change to an existing plan.
4. Oversee the activities of the committee or committees administering the Company’s retirement and benefit plans.
5. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company’s policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

6. Determine and approve any severance or similar termination payments proposed to be made to Senior Employees (current or former) of the Company.
7. Determine the components and amount of Board compensation and review such determinations from time-to-time in relation to other similarly situated companies.
8. Prepare any reports of the Committee that need to be included in the Company's annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission.
9. Conduct the evaluation required by "Performance Evaluation" below.
10. Report to the Board on a regular basis, and not less than annually.
11. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

#### Committee Structure and Operations

The Committee shall designate one member of the Committee as its chairperson. The Committee shall meet at least four times a year at a time and place determined by the Committee chairperson, with further meetings to occur when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment that permits all persons participating in the meeting to hear each other. The Committee may act by unanimous written consent but may not do so if the action involves the granting of equity based or incentive compensation awards.

The Corporate Secretary of the Company or an appropriate lawyer from the Company's corporate legal department shall attend each meeting of the Committee, subject to being excused by the Committee from confidential portions of a meeting that do not involve the granting of stock option awards. In addition, the Committee may invite its advisers and such members of management to its meetings as it deems appropriate. A Senior Employee should not attend the portion of any meeting of the Committee where his or her performance or compensation is discussed, unless specifically invited by the Committee. The CEO shall not be present during the voting or deliberation by the Committee of the CEO's compensation.

The Committee shall establish a schedule for the consideration and granting of annual equity-based and other compensation. The meeting of the Committee to approve any annual equity-based awards and incentive compensation awards shall promptly follow announcement of the Company's year-end earnings except as the Committee may otherwise agree. The Committee shall also have the authority in its discretion to approve equity-based awards and incentive compensation awards at other times during the year for other reasons, including to provide compensation to new employees. The list of grantees of equity-based awards or incentive compensation awards shall be affixed to the minutes of the meeting at which such awards are made. Each page of the grantee list shall be dated the date of the meeting at which the awards are approved and shall be signed or initialed by the person acting as the chairperson of the meeting. The Committee shall take appropriate steps to ensure that award agreements with respect to equity-based and long-term incentive awards are distributed promptly following the Committee's grant of the award and that those agreements advise the grantees of the material terms of the award.

In the case of any award of stock options by the Committee, the award agreement shall clearly define the exercise price and the grant date of each such option. The grant date shall be the date on which the Committee votes to grant such options.

The Committee shall periodically review the roles of senior management, compensation consultants and the Committee in the compensation process.

#### Delegation to Subcommittee

The Committee may, in its discretion, delegate a portion of its duties and responsibilities to one or more subcommittees of the Committee. For example, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 under the Exchange Act, and (ii) "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

#### Performance Evaluation

The Committee shall conduct and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make the report.

#### Resources and Authority of the Committee

The Committee shall have the authority appropriate to discharge its duties and responsibilities. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisers to the Committee (each an "Adviser"), as it deems appropriate, without seeking approval of the Board or management. The Committee shall be responsible for the appointment, compensation and oversight of the work of each Adviser. The Company shall provide for appropriate funding, as determined by the Committee for payment of reasonable compensation to the Advisers. To the extent required by NYSE rules, the Committee may select or receive advice from an Adviser (other than in-house counsel) only after taking into consideration the independence factors for Advisers as required by NYSE. The Committee is only required to consider such independence factors and may hire an Adviser that is not independent.