



CHARTER COMPENSATION COMMITTEE

NORTHEAST COMMUNITY BANCORP, INC.

COMPENSATION COMMITTEE CHARTER

(Effective March 3, 2021)

I. Purpose

The Compensation Committee (the “Committee”) of the Board of Directors of Northeast Community Bancorp, Inc. (the “Company”) and Northeast Community Bank (the “Bank”) is responsible for the oversight of compensation policies, salaries and benefits, incentive compensation, executive development and management succession planning and guidance as needed on human resource policies.

II. Organization

The Committee shall consist of three or more directors, independent directors, including the Chairman of the Board of Directors, consistent with the current listing requirements for The Nasdaq Stock Market, Inc. All such independent directors shall also be outside directors within the meaning of Section 162(m) of the Internal Revenue Code and “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (provided, that with respect to the standards under Rule 16b-3 and Section 162(m), a subcommittee of at least two directors may be formed who satisfy these standards).

Committee members shall be elected by the Board on an annual basis. Members shall serve until their successors are appointed. The Committee’s chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

The Committee may invite such members of management and other persons to its meetings, including, without limitation, the Chief Executive Officer as it may deem desirable. In no event shall the Chief Executive Officer be present when the Committee makes recommendations and/or decisions or holds deliberations regarding the compensation of that officer.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Structure and Meetings

The Committee shall meet at least two times a year, or more frequently as circumstances dictate. A quorum of the Committee shall be declared when a majority of the appointed members of the Committee are in attendance. The chairperson of the Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Committee shall keep written minutes of all meetings.

IV. Goals and Responsibilities

In carrying out its responsibilities:

- The Committee shall have responsibility for establishing, reviewing and modifying, as appropriate, an executive compensation philosophy for the Company and the Bank. In designing such philosophy, the Committee shall consider methods to avoid excessive risk taking by executive management or other officers.
- In consultation with the Chief Executive Officer and the Human Resources Department, the Committee shall have responsibility for the approval, amendment and review of compensation and benefit plans, which may include, cash based incentive compensation plans, and non-qualified deferred compensation and retirement plans.
- The Committee will make recommendations to the Board of Directors annually regarding the extension of any employment agreements of the Chief Executive Officer and other senior executive officers, after reviewing the performance evaluations of such officers.
- The Committee will establish subjective and objective criteria on an annual basis to serve as the basis for the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those criteria and determine the Chief Executive Officer's compensation based on that evaluation.
- The Committee will, in collaboration with the Chief Executive Officer, establish subjective and objective criteria annually to serve as the basis for the other executive officers' compensation, evaluate the other executive officers' performance in light of those criteria and determine the other executive officers' compensation based on that evaluation.
- The Committee shall have responsibility for overseeing the administration of the process for determining the compensation of other officers and employees of the Company and the Bank, including but not limited to approval of salary ranges for such positions.
- With respect to the Company's equity-based compensation plans, the Committee shall recommend grants of stock options, restricted stock, performance shares, stock appreciation rights, and other equity-based incentives to the extent provided under the Company's compensation plans. Recommendations will be taken to the Board for approval.

The Committee may delegate to the Chief Executive Officer all or part of the Committee's authority and duties with respect to grants and awards to individuals who are not subject to the reporting requirements and other provisions of Section 16 of the Securities Exchange Act of 1934, as amended, as in effect from time to time.

- The Committee shall review and discuss with management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Committee shall determine whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of shareholders. The Committee shall prepare a report on executive compensation for inclusion in the Company's annual meeting proxy statement, in accordance with applicable rules and regulations.
- The Committee shall from time to time review and make recommendations to the Board of Directors regarding the compensation of non-employee directors.

V. Accountability; Performance Evaluations

The Committee shall report its actions to the Board of Directors at the Board's next meeting following any meeting of the Committee.

The Committee shall conduct an annual performance evaluation of the Committee annually. The Committee will annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

VI. Committee Resources

The Committee may, in its sole discretion, retain or obtain the advice of compensation consultants, legal counsel or other advisors as it deems necessary to carry out its duties; provided, however, that the Committee may select, or receive advice from, a compensation consultant, legal counsel or other advisor only after taking into consideration the factors set forth in Nasdaq Listing Rule 5605(d)(3)(D). The Committee shall have available to it such support personnel, including management staff, as it deems necessary to discharge its responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Committee. The Committee shall be provided appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other advisor retained by the Committee.