



COMPENSATION COMMITTEE CHARTER OF BULLISH

This Compensation Committee Charter (this **"Charter"**) was adopted by the Board of Directors (the **"Board"**) of Bullish, a Cayman Islands company (the **"Company"**) on 18 July 2025 and shall become effective upon the completion of the initial public offering contemplated under the Company's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission (the **"SEC"**).

For so long as the Company is a foreign private issuer (**"FPI"**) as defined by the rules of the U.S. Securities and Exchange Commission (the **"SEC"**), the Company may, in reliance on the exemption available to FPIs under the applicable rules of The New York Stock Exchange (the **"NYSE Rules"**), elect to follow the applicable law of its home country in lieu of certain requirements imposed by this Charter.

I. Purpose

The purpose of the Compensation Committee (the **"Committee"**) is (1) to assist the Board in discharging the Board's responsibilities relating to compensation of the Company's executives, including reviewing and evaluating and, if necessary, revising the compensation plans, policies and programs of the Company adopted by management, (2) review and make recommendations to the Board regarding compensation for non-executive members of the Board, and (3) to review and approve any report on executive compensation required by the rules and regulations of the SEC, The New York Stock Exchange (**"NYSE"**) and any other applicable regulatory authority.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's Memorandum and Articles of Association, as amended from time to time (the **"Articles"**). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers and responsibilities delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law and the Articles, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least two members of the Board from time to time, as determined by the Board, each of whom shall have experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee.

Each member of the Committee will satisfy:

1. the independence requirements imposed by the SEC and the stock exchange that lists the Company's ordinary shares (or, if applicable, American Depositary Shares (**"ADSs"**)), including any exceptions permitted by such requirements, provided that, as a Foreign Private

Issuer, the Company may rely on the home-country practice exemption from certain of these independence requirements as permitted by the rules of the listing exchange;

2. unless otherwise approved by the Board, the “non-employee director” requirements under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
3. any other qualifications determined by the Board; and
4. any other requirements imposed by applicable law.

The members of the Committee, including the Chair of the Committee (the “**Chair**”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. 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.

III. Meetings and Procedures

The Chair shall preside at each meeting of the Committee and set the agendas for Committee meetings. Minutes of each meeting shall be taken. If the Chair is absent from a meeting of the Committee, the Chair shall designate a member to act as Chair for the meeting and references to Chair in this Charter shall be read to include such designated member, as appropriate. Standing agendas shall be established and put in place for every meeting of the Committee. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Articles that are applicable to the Committee. The quorum for the Committee shall consist of two Committee members. The provisions of the Articles relating to meetings of the Board shall apply equally to the meetings of the Committee unless otherwise stated herein.

The Committee shall meet at least once annually, or more frequently as the Committee deems necessary or desirable. A meeting of the Committee may be conducted in person or via telephone or video conference where every meeting participant can hear each other. Except as required by law, all matters shall be approved by a simple majority of all the Committee members. The Committee may also decide matters by written or electronic circular resolution supported by a simple majority of Committee members.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company’s management or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the chief executive officer may not be present during voting or deliberations concerning his or her compensation, and the Committee may exclude from its meetings any persons it deems appropriate, including but not limited to any non-management director who is not a member of the Committee.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review the compensation philosophy of the Company.
2. The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the chief executive officer, including the key performance indicators, evaluate the performance of the chief executive officer in light of those goals and objectives and determine and approve the compensation of the chief executive officer based on such evaluation. The chief executive officer shall be excused from the portion of any Committee meeting during which the chief executive officer's compensation is deliberated or voted upon. In determining any long-term incentive component of the chief executive officer's compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the chief executive officer in past years. The Committee shall have sole authority to determine the chief executive officer's compensation.
3. The chief executive officer and other members of the Company's management shall determine the compensation of all other officers and employees of the Company and/or its subsidiaries (collectively, "**Ordinary Employees**"). The Committee shall have the right to review the compensation of the Ordinary Employees and recommend any proposed changes to the management.
4. The Committee shall make recommendations to the Board with respect to non-chief executive officer compensation, incentive compensation plans and equity-based plans and shall review and approve all officers' employment agreements and severance arrangements.
5. The Committee will periodically review and revise a peer group of companies against which to assess compensation programs and practices to ensure they are competitive and support the Company's strategy and objectives.
6. The Committee shall be responsible for reviewing all annual bonus, long-term incentive compensation, stock option, employee pension and welfare benefit plans (including employee stock purchase plan, long-term incentive plan, management incentive plan and others), and with respect to each plan shall have responsibility for:
 - (i) general administration;
 - (ii) setting performance targets of the chief executive officer under all annual bonus and long-term incentive compensation plans as appropriate;
 - (iii) certifying that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted under any such plan(s);
 - (iv) approving all amendments to, and terminations of, all compensation plans and any awards under such plans;
 - (v) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to the chief executive officer, including stock options and other equity rights (e.g., restricted stock, stock purchase rights);
 - (vi) approving which executive officers are entitled to awards under the Company's stock option plan(s);

(vii) repurchasing securities from terminated employees;

(viii) conducting an annual review of all compensation plans, including reviewing each plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated; and

(ix) reviewing and administering the Company's compensation recoupment policies in accordance with applicable law and as the Committee determines to be appropriate.

7. The Committee may, in its sole discretion, retain or receive the advice from the Company's chief people officer, regular legal counsel, other independent counsel, compensation and benefits consultants and other experts or advisors (the "**Compensation Advisors**") that the Committee believes to be desirable or appropriate. The Committee is not bound by the advice or recommendations of the Compensation Advisors and shall exercise its own judgment in fulfilling its responsibilities.

8. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of the Compensation Advisors.

9. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Compensation Advisors.

10. The Committee shall select, or receive advice from the Compensation Advisors, other than in-house legal counsel, after taking into consideration of all factors relevant to that person's independence from management, including but not limited to the following factors:

(i) the provision of other services to the Company by the person that employs the Compensation Advisors;

(ii) the amount of fees received from the Company by the person that employs the Compensation Advisors, as a percentage of the total revenue of the person that employs such Compensation Advisors;

(iii) the policies and procedures of the person that employs the Compensation Advisors that are designed to prevent conflicts of interest;

(iv) any business or personal relationship of the Compensation Advisors with a member of the Committee;

(v) any stock of the Company owned by the Compensation Advisors; and

(vi) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisors with an executive officer of the Company.

11. The Committee shall conduct the independence assessment outlined in this Charter with respect to any Compensation Advisors, other than the chief people office and in-house legal counsel. Nevertheless, the Committee may select, or receive advice from, any Compensation Advisors, including ones that are not independent, after considering factors (i) through (vi) outlined above.

12. For purposes of this Charter, the Committee is not required to conduct an independence assessment for any Compensation Advisors that act in a role limited to the

following activities for which no public disclosure is required: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of any executive officers or directors of the Company, and that is available generally to all salaried employees; or (b) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by such Compensation Advisors, and about which such Compensation Advisors does not provide advice.

13. The Committee shall establish and periodically review the Company's policies concerning perquisite benefits.

14. The Committee shall periodically review the Company's policies with respect to change of control or "parachute" payments, if any.

15. The Committee shall manage, review and approve executive officer and director indemnification and insurance matters.

16. The Committee shall manage, review and approve any employee loans in an amount equal to or greater than sixty-thousand dollars (US\$60,000.00).

17. The Committee shall approve the disclosure of executive compensation for inclusion in the Company's annual report on Form 20-F.

18. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

19. The Committee shall periodically report to the Board its findings and actions.

20. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Articles and applicable law and rules of the markets in which the Company's securities then trade.