

BEYOND AIR, INC.

COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the "Committee") is established by the Board of Directors of Beyond Air, Inc. (the "Company") to have overall responsibility for evaluating and approving compensation plans, policies and programs of the Company applicable primarily to the Company's Senior Executive Group, which includes all officers of the Company subject to Section 16 of the Securities Exchange Act of 1934, as amended, and such other members as the Committee may designate from time to time.

II. Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements of NASDAQ. The members of the Committee shall be established and removed by the Board. A majority of the members shall constitute a quorum.

III. The Committee's responsibilities include the following:

1. Subject to the Company's By-Laws, annually review and approve, either as a Committee or together with the other independent directors as directed by the Board, the individual elements of total compensation for the Chief Executive Officer ("CEO") and other corporate officers including base salary, incentive awards, equity-based awards, and any other long-term incentive awards.
2. Annually, and as appropriate, review and approve either as a Committee or together with the other independent directors as directed by the Board, the following as they affect the CEO and other elected corporate officers: any employment, severance or change-in control agreements and other arrangements affecting any elements of compensation and benefits.
3. Annually, and as appropriate, review and approve either as a Committee or together with the other independent directors as directed by the Board, any special or supplemental compensation and benefits for the CEO and the other corporate officers and persons who formerly served in such positions, including supplemental retirement benefits and the perquisites provided to them during and after employment.
4. Review and approve corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those goals and objectives and together with the other independent directors, determine and approve the CEO's compensation based on this evaluation. The CEP may not be present during voting or deliberations on his or her compensation.

5. Review periodic reports on the Company's compensation programs as they affect all employees, including management's assessments as to whether risks arising from such programs are reasonably likely to have a material adverse effect on the Company.
6. Review and approve changes to compensation plans within the scope of the Committee's authority to amend such plans, report to the Board regarding such changes as appropriate and recommend additions or deletions to current executive compensation plans to the extent appropriate for Board action.
7. Prepare an annual Compensation Committee Report as required by Securities and Exchange Commission rules to be included in the Company's proxy statement or annual report on Form 10-K stating that the Committee has reviewed and discussed the Compensation Discussion and Analysis ("CD&A") with management and based on the review and discussions, the Committee recommended to the Board that the CD&A be included in the Company's annual report on Form 10-K or, as applicable, the Company's proxy statement.
8. Review the Company's incentive compensation and other equity-based plans and recommend changes to such plans to the Board when necessary. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of such plans.
9. Oversee Company compliance with all applicable laws affecting executive compensation, including all applicable compensation-related rules and regulations of the Securities and Exchange Commission, as well as NASDAQ rules with respect to shareholder approval of equity compensation plans.
10. Conduct an annual self-evaluation of the Committee.
11. Perform such other duties as may be delegated from time to time by the Board.

IV. Meetings

The Committee meets in conjunction with the regular Board meetings and otherwise from time to time at the call of its Chairman. The Committee meets in executive session, including with its advisors, as it deems necessary or appropriate. The results of Committee meetings and other actions of the Committee shall be reported to the full Board. The Committee may invite to its meetings any member of management, including the CEO, and such other persons as it deems appropriate in order to carry out its duties and responsibilities.

V. Quorum and Actions of Committee

A majority of the members of the Committee shall constitute a quorum. The Committee shall act only by (1) the affirmative vote of the majority of members present at a meeting, provided that any such action shall require the affirmative vote of at least two committee members, or (2) unanimous written consent in lieu of a meeting.

VI. Authority to Retain Advisors

1. The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser.
2. The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the compensation committee.
3. The Company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the compensation committee.
4. The compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration the following factors:
 - a. the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
 - b. the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - c. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - d. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
 - e. any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
 - f. any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an Executive Officer of the Company.

VII. Committee Charter

The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.

VIII. Subcommittees and Delegation

The Committee has full authority to form and delegate authority to one or more subcommittees consisting solely of one or more members of the Committee as it deems appropriate from time to time. The Committee may delegate to the Company's CEO or any other executive officer the authority to grant equity awards to employees of the Company who are not directors or officers of the Company, on such terms and subject to such limitations as the Committee may determine in compliance with Delaware corporate law.