

BEL FUSE INC.

NOMINATING AND ESG COMMITTEE CHARTER

Amended October 2022

Purposes of the Nominating and ESG Committee (the “Committee”)

The purposes of the Committee are:

- to consider proposals made by shareholders and others to nominate specific individuals to the board of directors of Bel Fuse Inc. (the “Company”);
- to identify qualified individuals for membership on such board (the “Board”);
- to recommend to the Board the director nominees for election at each annual meeting of shareholders and at each other meeting of shareholders at which directors are to be elected;
- to make recommendations to the Board concerning the composition of the Board and its committees;
- to oversee the Company’s corporate governance initiatives and periodically consider, and report to the Board on, such initiatives and applicable policies, including development and periodic review of corporate governance guidelines for the Company;
- to assist the Board in overseeing and monitoring the Company’s environmental, social and corporate governance policies, activities, practices and initiatives, including matters relating to sustainability, environmental stewardship, corporate social responsibility including ethical business practices, corporate culture and health and safety programs, and other public issues of significance which affect investors and other key stakeholders including such other matters that may be referred to the Committee by the Board from time to time (collectively, “ESG matters”).

Membership of the Committee

The Committee:

- shall consist of not less than three members of the Board, the exact number to be established by the board of directors from time to time;
- shall consist solely of individuals who meet the independence standards set forth in Securities and Exchange Commission rules and in the listing standards applicable to the Company, except to the extent that such listing standards permit one member of such committee not to meet such independence standards; and
- shall consist solely of members who are appointed by, and who may be removed by, the Board.

Criteria for Nomination to the Board of Directors

Each individual nominated by the Nominating and ESG Committee to serve on the Board of Directors shall, in the Committee’s opinion, satisfy the following criteria (the “Minimum Criteria”) together with such other criteria as shall be established by the Committee:

- such nominee shall satisfy any legal requirements applicable to members of the Board;

- such nominee shall have business or professional experience that will enable such nominee to provide useful input to the Board in its deliberations;
- such nominee shall have a reputation for honesty and ethical conduct;
- such nominee shall have a working knowledge of the types of responsibilities expected of members of the board of directors of a public corporation; and
- such nominee shall have experience, either as a member of the board of directors of another public or private corporation or in another capacity, that demonstrates the nominee's capacity to serve in a fiduciary position.

Procedures to be Followed with Respect to the Submission of Names for Consideration for Board Membership by the Committee

The following procedures (the "Minimum Procedures") shall be utilized in considering any candidate for election to the Board at an annual meeting, other than candidates who have previously served on the Board or who are recommended by the Board. A nomination must be delivered to the Secretary of the Company at the principal executive offices of the Company not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a notice as described above. Such notice shall set forth as to each person whom the proponent proposes to nominate for election as a director (a) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), and (b) information that will enable the Nominating and ESG Committee to determine whether the candidate satisfies the Minimum Criteria and any Additional Criteria (as defined below) established by the Committee.

In the event that a director is to be nominated at a special meeting of shareholders or is to be elected by the Board, the Committee shall develop procedures designed to conform, as nearly as practicable, to the procedures applicable to elections of Board members at annual meetings.

The Committee may, but shall not be required to, develop other procedures (the "Additional Procedures") designed to supplement the Minimum Procedures.

Processes to be Followed in Considering Candidates

Candidates to serve on the Board shall be identified from such sources as shall be available to the Nominating and ESG Committee, including without limitation recommendations made by shareholders.

There shall be no differences in the manner in which the Committee evaluates nominees recommended by shareholders and nominees recommended by the committee or management, except that no specific process shall be mandated with respect to the nomination of any individuals who have previously served on the Board.

The evaluation process shall include (i) a review of the information provided to the Committee by the proponent, (ii) a review of reference letters from at least two sources determined to be reputable by the Committee and (iii) a personal interview of the candidate, together with a review of such other information as the Committee shall determine to be relevant.

Responsibilities of the Committee

In order to achieve the purpose outlined in this charter, the Committee shall be assigned the following responsibilities:

Corporate Governance:

- recommend to the Board the director nominees for election or reelection at annual meetings, and identify qualified individuals and recommend to the Board nominees for election to fill any vacancy occurring on the Board and fill new positions created by any increase in the approved Board size;
 - determine whether other criteria (the “Additional Criteria”), beyond the Minimum Criteria, should apply in nominating members of the Board, such Additional Criteria to
 - reflect, at a minimum, all applicable laws, rules, regulations and listing standards applicable to the Company, and
 - take into account a potential candidate’s experience, areas of expertise and other factors relative to the overall composition of the board of directors;
 - determine whether the Minimum Procedures should be supplemented with Additional Procedures relating to the information to be submitted to the Committee regarding prospective candidates;
 - consider director candidates submitted by shareholders and other third-parties, in accordance with the Minimum Procedures and any Additional Procedures adopted by the Committee;
- annually review the size, composition and needs of the Board and make recommendations to the Board;
- oversee the Company’s corporate governance initiatives and periodically consider, and report to the Board on, such initiatives and applicable policies. In connection with this responsibility, develop and recommend to the Board for its approval a set of corporate governance guidelines for the Company, which shall be reviewed on an annual basis or more frequently as deemed appropriate by the Committee, and recommend any proposed changes to the Board for its approval;
- annually review and recommend to the Board the compensation of non-executive Board members, based upon the Committee’s assessment of director responsibilities and the competitiveness of the Directors’ compensation program and when deemed appropriate by the Committee, using market data and in consultation with an independent consultant;
- annually review and assess the nature and adequacy of the Company’s director and officer indemnification and liability insurance, and recommend any proposed changes to the Board;
- annually review the Nominating and ESG Committee charter and recommend to the Board any changes it deems necessary or desirable.

Sustainability and Corporate Social Responsibility:

- assist the Board in overseeing, reviewing and monitoring the Company’s policies, activities, practices and initiatives with respect to sustainability and corporate social responsibility, including matters relating to human rights, environmental stewardship and climate change, employee health and safety, ethical

business practices (other than compliance and controls matters, which are overseen by the Audit Committee), community outreach, philanthropy, diversity, inclusion and equal opportunity, and other public issues of significance which affect investors and other key stakeholders including such other matters that may be referred to the Committee by the Board from time to time;

- support the Board's oversight of strategy, risks, opportunities, and external reporting related to climate change by reviewing and discussing with management relevant regulatory, governance, market or other trends within the scope of the Committee's oversight related to climate change that could significantly affect the Company;
- assist the Board in providing oversight of the Company's compliance with laws and regulations, as well as any additional standards, goals or targets that may be set by the Company, and applicable reporting requirements and standards, which pertain to ESG Matters;
- assist the Board in overseeing matters pertaining to community and public relations, including government relations;
- review, as needed, the Company's volunteer programs and proposed charitable contributions budget and make recommendations to the Board for adoption; and
- review the results of employee surveys and other items relevant to corporate culture, and from time to time report to the Board and provide any recommendations as deemed appropriate by the Committee in connection therewith.

Meetings of the Committee

The Committee shall meet as often as necessary to carry out its responsibilities, but typically not less than four times each year. At the discretion of the chairperson of the Committee, but at least once each year for all or a portion of a meeting, the members of the Committee shall meet in executive session, without any members of management present.

Additional Authority of the Committee

The Committee shall have the authority to conduct or authorize investigations into or studies of any matters with the Committee's scope of responsibilities. The Committee shall have sole authority to retain such outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms of such counsel and advisors.

The Committee shall on an annual basis perform a self-assessment relative to the Committee's purpose, duties, and responsibilities outlined herein.

The Committee shall perform any other activities consistent with this Charter, the Company's by-laws, the Company's certificate of incorporation and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee shall prepare minutes of meetings and report its actions and any recommendations to the Board after each Committee meeting.

Approved: October 26, 2022