



## Compensation & Human Capital Committee Charter

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# 1. Purpose

The purpose of the Committee is to assist in discharging the Board's responsibilities relative to:

- a. Review and determination of Executive Officers and Director compensation plans, and related policies and programs.
- b. Provide oversight of the Company's human capital culture and related strategies, programs, and risks.
- c. Provide oversight of the Company's talent management, development, and related strategies, programs, and risks, including diversity, equity, and inclusion.
- d. Provide oversight of the Company's succession processes and procedures at all levels including CEO.

The Committee shall have the authority and responsibilities described in this Compensation and Human Capital Committee Charter ("Charter").

# 2. Membership & Structure

- a. **Minimum Number:** The size of the Committee is set annually by the Board of Directors but shall always consist of at least three (3) directors of the Company.
- b. **Independence & Qualifications:** The Committee shall consist of at least two (2) members of the Board, each of whom qualifies as (1) a "non-employee director" as that term is defined for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (2) an "independent" director under the NASDAQ Stock Market rules. The Committee members who meet the foregoing qualifications are referred to in this Charter as "Outside Members."
- c. **Designation of Committee Chair:** The Committee Chair shall be appointed by the Chair of the Board of Directors in consultation with the Chair of the Governance and Nominating Committee and approved by the Board.
- d. **Selection and Removal of Members:** Members of the Committee shall be members of the Board and shall be appointed by the Board, following a recommendation from the Governance and Nominating Committee and approved by the Board. The Board Chair, Chair of Governance and Nominating Committee will provide their collective input to the Governance and Nominating Committee. The Board may remove any member from the Committee at any time with or without cause.

## 3. AUTHORITY & RESPONSIBILITIES

### 3.1 Compensation Programs

- a. **Chief Executive Officer Compensation:** Annually, the Committee shall review and recommend for Board approval the Chief Executive Officer's (CEO's) compensation, including base salary, short-term and long-term incentive targets, and retirement benefits including the setting of performance goals and objectives for these programs. The Committee shall also be responsible for oversight and recommend for approval any executive employment contract entered into with the CEO on behalf of the Company. The CEO shall not be present when the Committee is deliberating or acting on his/her compensation.
- b. **Non-CEO Compensation:** The Committee has the authority to review and approve non-CEO Named Executive Officers total compensation including base salary and short-term and long-term incentive targets, including the setting of performance goals and objectives for these programs. Total compensation for executives who are not Named Executive Officers may be determined by the Chief Executive Officer (CEO). The Committee shall be responsible for oversight and approval of executive employment contracts entered with any Non-CEO Executive on behalf of the Company.
- c. **Short-Term and Long-Term Incentive Programs:** The Committee will annually approve the plan design, consisting of metrics, weighting, goals, payout ranges, etc., of the Company's Short-Term and Long-Term Incentive programs. Following the completion of the respective program's performance period, the committee will provide certification and approval of the Company's performance results. The Committee shall review and recommend for Board approval the Chief Executive Officer's (CEO's) STI and LTI awards and approve the CEO's recommendation of the Non-CEO Named Executive Officer's STI and LTI awards. STI and LTI awards for executives who are not Named Executive Officers may be determined by the CEO. The Committee has delegated authority to the CEO, subject to certain terms and limitations as established by the Committee, to make awards to eligible employees under the STI and LTI plans who are not Named Executive Officers. The Committee has authority to apply discretion to adjust the payouts if deemed warranted by the Committee.
- d. **Equity and Incentive Plan:** The Committee has responsibility for the Company's Equity Incentive Plan which governs stock and performance compensation awards. When necessary, the Committee will recommend amendments to the plan for shareholder vote, including requests for additional shares to be authorized to the Company's Equity Incentive Plan.
- e. **Board Compensation:** The Committee shall recommend to the Board the compensation for the Company's Board members, including retainer, committee chair fees, and other similar items as appropriate, and pursuant to the Company's corporate governance guidelines.

- f. **Stock Ownership Guidelines:** Annually, the Committee will review the stock ownership guidelines established for the CEO, non-CEO Executives and Directors. In evaluating individual compliance with the guidelines, the Committee has authority to enforce actions intended to support stock ownership requirements as set forth in the guidelines.
- g. **Clawback and Recoupment:** The Committee shall recommend to the Board for approval any revisions to the Company's Clawback Policy allowing the Company to recoup compensation paid to employees as required by applicable law or stock exchange requirements.
- a. **Say on Pay Proposals:** The Committee has the responsibility to review and, when appropriate, recommend to the Board for approval shareholder Say on Pay proposals required by Section 14A of the Exchange Act to be included in the Company's proxy statement, including 1) the Say on Pay votes, and 2) the frequency with which the Company will conduct Say on Pay votes. The Committee's review and recommendations will consider the results of the most recent shareholder advisory vote on the respective proposal. In evaluating Executives' compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation.

### 3.2 Human Resources, People, and Culture Policies and Programs

- b. **Human Capital:** The committee has the authority to review and exercise oversight on building and sustaining an inclusive and diverse work force, acquiring and retaining critical talent and skills to execute on business strategy, and enhancing overall workforce engagement to develop and sustain a healthy corporate culture. The Committee has the authority to review and, when appropriate, recommend to the Board for approval, the Human Resources policies, and programs of the Company, including policies, procedures and actions relating to compensation, benefits, recruitment, organizational development, engagement, culture, and training of the Company's employees. The Committee may evaluate and consider the benefits provided by the "ERISA Plans" and the "Other Benefit Programs" (Plans) in connection with its role in setting the compensation of the Executive Officers of the Company. For Plans which designate the Committee as the plan fiduciary, the Committee may delegate administrative authority to an officer of the Company with respect to oversight of the plans, with the expectation that the Committee will receive periodic updates regarding the plans.
- b. **Succession Planning and Development:** The Committee shall oversee the succession planning process and programs that provide for development for the CEO and Executive Officers as outlined in the CEO Succession Planning Process. The Committee will monitor the succession planning practices and strategies of the Company to ensure a continuous development of talent for Executive Officers and key roles, as directed by the Board.

- c. **CEO Performance Review:** The Committee will provide oversight to the CEO performance review as outlined in the CEO Performance Review Process document.

### 3.3 Compliance and Reporting Responsibilities

- a. **Committee Report:** The Committee shall produce reports as required by the SEC to be included in the Company's annual proxy statement, review and discuss with management the Company's disclosures under the Compensation Discussion and Analysis ("CD&A") and make recommendations to the Board as to whether the CD&A should be included in the Company's annual report and annual proxy statement.
- b. **Risk Mitigation:** The Committee shall review and oversee compensation policies and plans that balance risk and financial results in a manner that does not encourage employees to take excessive risks and does not encourage risk taking beyond the Company's ability to identify and manage risk.

The Committee shall oversee risks associated with matters pertaining to employee programs, diversity, and pay equity.

Annually, the Committee shall discuss with management, including the Chief Risk Officer, its risk assessment of the Company's compensation plans and programs.

- c. **Annual Policy Reviews:** The following Policies related to the Compensation and Human Capital Committee will be reviewed on an annual basis: Compensation and Human Capital Committee Charter, Executive and Director Compensation Policy, Stock Ownership Policy, Clawback Policy, CEO Succession Planning Process, and CEO Performance Review Process.

## 4. Procedures & Administration

- a. **Meetings:** The Committee shall meet as often as deemed necessary to fulfill its responsibilities but no fewer than five (5) times annually. Meetings of the Committee may be held in person or by conference call.

- i. **Meeting Agenda:** The Committee Chair shall establish the agenda for each meeting. If the Committee Chair is unavailable, the Chair of the Board shall designate a member of the Committee to establish the agenda.
  - ii. **Meeting Minutes:** The Committee will appoint a Secretary who shall keep regular minutes of its meetings.
  - iii. **Meeting Quorum:** The majority of Committee members, but not fewer than two (2) Outside Members, shall constitute a quorum.
  - iv. **Meeting Attendance:** Members of the Committee are required to attend each Committee meeting unless excused by the Committee Chair.
- b. **Subcommittees:** The Committee Chair may appoint subcommittees from time to time as warranted.
- c. **Third Party Attendance at Meetings:** Any member of the Board of Directors may attend Committee meetings as guests. Board observers may attend Committee meetings if their attendance is approved by the Committee Chair. Board guests or observers may not attend executive sessions unless invited to do so by the Committee Chair. Other third parties may attend Committee meetings at the invitation of the Committee Chair.
- d. **Reporting to the Board:** The Committee Chair (or his or her designee) shall report to the Board regarding all Committee meetings held since the last meeting of the Board.
- e. **Charter Review:** The Committee shall review this Compensation and Human Capital Charter annually.
- f. **Independent Advisors:** The Committee Chair may retain independent advisors from time to time as appropriate. The Committee shall have authority to retain or obtain advice and assistance from any (internal or external) compensation consultant, legal counsel or other advisor it deems appropriate or necessary in order to carry out its duties hereunder, but only after considering such factors as may be required by the rules of the NASDAQ Stock Market or applicable rules of the Securities and Exchange Commission with respect to the independence of advisors. The Committee shall be directly responsible for the appointment, retention, compensation, and oversight of any compensation consultant, legal counsel or other advisor, and shall have sole authority to approve the terms and conditions of the engagement of such consultant, legal counsel or advisor. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other advisor retained by the Committee.
- g. **Committee Performance Review:** The Committee shall review its performance annually. This performance review will include an evaluation of how well the Committee satisfied all its responsibilities under this Charter.