



## **PERSONNEL AND COMPENSATION COMMITTEE CHARTER**

The Board of Directors shall appoint annually the Personnel and Compensation Committee (the "Committee") and appoint its Chairman. Members of the Committee shall serve at the will of the Board of Directors.

### **Composition**

The Committee shall be comprised of not less than three directors, each of whom shall be an Independent Director (as that term is defined in the Company's Corporate Governance Guidelines). Each member of the Committee shall also be a "non-employee director" as defined in Rule 16b-3 under the Securities Exchange Act of 1934. The members of the Committee shall be appointed by the Board of Directors on the recommendation of the Nominating and Governance Committee and may be replaced by the Board of Directors. The Chair of the Committee shall be designated by the Board of Directors.

### **Purpose**

Acting on behalf of the Board, the Committee shall have direct responsibility (a) regarding matters relating to the compensation and performance evaluation of the Company's Chief Executive Officer ("CEO") and executive officer compensation, (b) to make recommendations to the Board of Directors with respect to incentive compensation and equity-based plans that are subject to Board approval, (c) to monitor and encourage the development of intellectual capital and oversee the Company's human capital management policies and procedures, including its workforce and professional development and diversity and inclusion initiatives, (d) to produce a compensation committee report as required by the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC, (e) to evaluate and consider the independence of any compensation consultant or advisor retained by the Committee in accordance with the listing standards as published by the New York Stock Exchange, and (f) to review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A"), and based on such review and discussion, recommend to the Board of Directors whether the CD&A should be included in the Company's annual proxy statement or annual report on Form 10-K to be filed with the SEC.

## **Responsibility and Functions**

The responsibilities and functions of the Committee shall be to:

1. Make recommendations to the Board of Directors concerning executive management organization matters generally.
2. Have direct responsibility to review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other Independent Directors (as directed by the Board), pursuant to paragraph (b) of "Meetings; Review Procedures" below, determine and approve the CEO's compensation level based on this evaluation. In determining the incentive component of CEO compensation, the Committee shall consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
3. Consult with the CEO on, and review and approve matters relating to, the performance and compensation and benefits of the Company's executive officers other than the CEO.
4. Make recommendations to the Board of Directors regarding all contracts of the Company with any officer for remuneration and benefits (whether in the form of a pension, deferred compensation or otherwise) after termination of regular employment of such officer.
5. Make recommendations to the Board of Directors concerning policy matters relating to employee benefits and employee benefit plans, including incentive compensation plans and equity-based plans, and the level of employee benefits.
6. With respect to employee benefit plans within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("Benefit Plans"), make such amendments to Benefit Plans that do not materially increase the cost of sponsoring the Benefit Plans and as may be necessary to cause the Benefit Plans to be or remain in compliance with applicable law and collective bargaining agreements.

7. Administer the plans in which the executive officers participate or such other plans as the Committee is appointed to administer by the Board from time to time.
8. Oversee the annual process of the evaluation of management.
9. Monitor and encourage the development of intellectual capital.
10. Oversee the Company's human capital management policies and procedures, including its workforce and professional development and diversity and inclusion initiatives, the impact to the Company of current or anticipated political, legislative or regulatory trends or developments regarding human capital management, including without limitation diversity and inclusion in the workplace, and the management's efforts to mitigate to mitigate any resulting risks to the Company.

The Committee shall also perform such additional duties and have such additional responsibilities and functions as the Board of Directors may from time to time determine.

### **Meetings; Review Procedures**

- (a) The Committee shall hold, either in-person or telephonically, at least one meeting each year and others as determined by the Committee or its chairperson.
- (b) The Committee shall, at least annually, review and approve corporate goals and objectives relevant to CEO compensation, and evaluate the CEO's performance in light of those goals and objectives.
- (c) The Committee shall review and evaluate on at least an annual basis the performance of the other executive officers of the Company and report to the Board of Directors concerning the results of its evaluation.
- (d) The Committee shall at least annually review, evaluate and report to the Board of Directors with respect to the compensation of and benefits provided to executive officers.

- (e) The Committee shall periodically review management succession plans generally as well as management succession plans applicable to emergency situations.
- (f) The Committee shall monitor the Company's executive development programs and consult with the CEO regarding candidates for senior executive positions.
- (g) The Committee may form and delegate authority to subcommittees when appropriate.
- (h) The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval. The Committee shall annually review its own performance.
- (i) The Committee shall monitor and appraise the independence of members of the Committee and any compensation consultant or advisor within the meaning of listing standards published by the New York Stock Exchange in connection with Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- (j) The Committee shall have the sole authority to retain and terminate any compensation consultant or advisor to be used to assist in the evaluation of CEO or other executive compensation and shall have sole authority to approve the consultant's fees and other retention terms.
- (k) The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- (l) The Committee shall have the direct responsibility for oversight of work of any compensation consultant or advisor and any other external advisor retained by the Committee.
- (m) The Company shall provide appropriate funding for payment of fees or other compensation to any consultants or advisors employed by the Committee, including any compensation consultant or advisor and any other external advisor retained by the Committee.
- (n) A report of all Committee meetings will be made to the Board of Directors at the next meeting of the Board of Directors. The report of the Committee

regarding its evaluation of the performance and/or compensation of the executive officers who are current employees of the Company and serve as members of the Board of Directors will be made in executive session and executive officers who are current employees of the Company and serve as members of the Board of Directors shall not be present during the report of the Committee.

Date adopted: January 4, 2022