

**AMENDED AND RESTATED  
CHARTER OF THE COMPENSATION COMMITTEE  
OF  
THE BOARD OF DIRECTORS  
OF  
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

July 31, 2019

**Recitals**

The Board of Directors (the “Board”) of Knight-Swift Transportation Holdings Inc., a Delaware corporation (the “Company”), has adopted this Amended and Restated Charter of the Compensation Committee (this “Charter”) to be effective as of July 31, 2019. This Charter describes the duties and responsibilities of the Company’s Compensation Committee (the “Committee”) and grants the Committee the authority necessary to perform its oversight responsibility.

**Charter**

1. Purposes of the Committee. The primary purpose of the Committee is to aid the Board in discharging its responsibilities relating to the compensation of the Company’s executive officers, including the Chief Executive Officer (“CEO”). The Committee has overall responsibility for evaluating and approving the Company’s compensation plans, policies, and programs. The Committee also is responsible for carrying out the duties set forth in Section 3 below.

2. Qualifications of the Committee Members. The Committee shall consist of at least two directors, each of whom shall: (a) meet the independence requirements of the rules of the New York Stock Exchange (“NYSE”), including the additional independence requirements specific to compensation committee membership; (b) qualify as a “non-employee director” within the meaning of SEC Rule 16b-3; (c) qualify as an “outside director” under Section 162(m) of the Internal Revenue Code; and (d) be free of any relationship that, in the Board’s discretion, would interfere with the member’s independent judgment. The chairperson of the Committee (the “Chair”) shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee may designate a Chair in accordance with the procedures in Section 5 of this Charter. The members of the Committee shall be appointed and removed by the Board.

3. Duties and Authority of the Committee. The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section 1 of this Charter. These functions should serve as a guide, with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. Subject to the foregoing, the Committee shall:

(a) Annually review and approve (i) the annual compensation, including amounts and terms of base salary, bonus, incentive compensation, perquisites, and all other compensation of the CEO, and (ii) the corporate goals and objectives relevant to compensation of the CEO. The Committee shall evaluate the CEO's performance in light of these goals and objectives, and determine and approve compensation in accordance therewith, and provide a report thereon to the Board;

(b) Review and approve the annual compensation, including amounts and terms of base salary, bonus, incentive compensation, perquisites, and all other compensation for the Company's executive officers and senior management, and provide a report thereon to the Board;

(c) Approve all equity compensation paid to the Company's named executive officers, and any senior officer who is a Section 16, Securities Exchange Act of 1934, as amended (the "Exchange Act") reporter (and any other executives designated by the Committee); and approve the cash compensation paid to the Company's CEO and other named executive officers (and any other executives designated by the Committee);

(d) Annually evaluate the performance of the Company's executive officers in light of the Company's corporate goals and objectives;

(e) Review, as the Committee considers appropriate in setting executive officer compensation, Company performance and relative shareholder returns, compensation at comparable companies, past years' compensation to the Company's executive officers, alignment of executive compensation with shareholder interests, and other relevant factors;

(f) Review and approve the disclosures required by Item 407(e)(5) of Regulation S-K as required by U.S. Securities and Exchange Commission and Section 303A.05 of the NYSE Listed Company Manual and any successor rules or regulations, including, the disclosure regarding the availability of the most current Charter of the Committee on the Company's website and the Company's website address, the narrative description of the Company's processes and procedures for the consideration and determination of executive and director compensation, the information concerning Committee interlocks and insider participation and the annual Committee Report 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 that review and discussion, recommended to the Board that the CD&A be included in the Company's annual report on Form 10-K or, if applicable, the Company's proxy statement;

(g) Review executive officer compensation in reference to Section 162(m) of the Internal Revenue Code, as it may be amended from time to time, and any other applicable laws, rules, and regulations;

(h) Annually review executive and senior management compensation strategies, benefits, and incentive compensation plans and equity-based plans including equity compensation plans to be submitted for shareholder approval under the NYSE listing standards, and review and approve all equity compensation plans that are exempt from such shareholder approval requirement, if any;

(i) Recommend to the Board the compensation programs for non-employee directors, committee chairpersons, and committee members, consistent with any applicable requirements of listing standards for independent directors and including consideration of cash and equity components of this compensation;

(j) Review and approve executive and senior management employment agreements, separation and severance arrangements, other compensatory contracts and change in control agreements and provisions when, and if appropriate, as well as any special supplemental benefits;

(k) Review and make recommendations to the Board with respect to incentive-based compensation plans and equity-based plans, establish criteria for the terms of awards granted to participants under such plans, review and approve grant awards in accordance with such criteria, and exercise all authority granted to the Committee under such plans, or by the Board in connection with such plans, including the Equity Grant Policy attached hereto as Exhibit A;

(l) Conduct an annual review of the Committee's performance, periodically assess the adequacy of this Charter, and recommend changes to the Board as needed;

(m) Regularly report to the Board on the Committee's activities;

(n) Meet as appropriate, but at least annually, to discuss, evaluate, and review the Company's policies and practices of compensating its employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives, including:

(i) The general design philosophy of the Company's compensation policies and practices for employees and independent contractors whose behavior would be most affected by the incentives established by such policies and practices, as such policies and practices relate to or affect risk taking by employees and independent contractors on behalf of the Company, and the manner of their implementation;

(ii) The Company's risk assessment or incentive considerations, if any, in structuring its compensation policies and practices or in awarding and paying compensation;

(iii) How the Company's compensation policies and practices impact the realization of risks resulting from the actions of employees and independent contractors in both the short term and the long term; and

(iv) Material adjustments the Company has made to its compensation policies and practices as a result of changes in its risk profile.

(o) Take such action as the Committee deems necessary to limit risks relating to compensation, following the risk-related reviews described above;

(p) Obtain advice and assistance, as needed, from internal or external legal, accounting, search firms, compensation specialists, or other advisors, including the retention, termination, and negotiation of terms and conditions of the engagement;

(q) Review the Company's policies designed to assure that directors and officers are aware of, and comply with, the reporting requirements of Section 16(a) of the Exchange Act and the short-swing profit provisions of Rule 16(b)-3(d) of the Exchange Act; and

(r) Delegate responsibility to subcommittees of the Committee as necessary or appropriate.

4. Access to Legal Counsel and Advisors. The Committee shall have full and free access to the Company's outside legal counsel, and in its discretion, to its own independent legal counsel and other advisors. The Company shall pay for the cost of any such legal counsel and advisors. The Committee may, in its sole discretion, retain at the Company's expense and terminate any compensation consultant, independent legal counsel or other adviser to the Committee and approve the related fees and other retention terms. The Committee shall have sole authority to approve the engagement of such consultant or its affiliates for additional services to the Company, including the purchase of any products from such consultant or its affiliates. The Committee must consider the following factors before selecting a compensation consultant, legal counsel or other adviser, as well as any other factors required by applicable exchanges and/or the Exchange Act and corresponding rules that may be amended from time to time:

(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 that person's total revenue;

(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 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 or other adviser, or the person employing the adviser with an executive officer of the Company.

5. Meeting Procedures.

(a) The Committee shall meet at such times as may be necessary, but at least twice a year. It is anticipated that Committee meetings will be held in conjunction with selected Board meetings. Special meetings of the Committee may be called by the Chair of the Committee or the Chairman of the Board.

(b) Members of the Committee shall endeavor to attend all meetings of the Committee. The Committee is governed by the same rules regarding meetings (including meetings by telephone conference), action without meetings, notice, waiver of notice, and quorum and

voting requirements as are applicable to the Board and is authorized to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Company's Bylaws, or the laws of the State of Delaware.

(c) Written minutes shall be maintained for each meeting of the Committee.

(d) In any deliberations or voting to determine the compensation of the CEO, the CEO must not be present; however, in any deliberations regarding the compensation of other executive officers, the Committee may elect to invite the CEO to be present.

6. Other Duties. The Committee shall perform such other duties as the Board may assign to it or as may be imposed by applicable law, rule, or regulation.

7. Limitation of Committee Duties. The Committee shall exercise its business judgment in performing its duties under this Charter, including the duties outlined in Section 3, and may emphasize and prioritize those duties and responsibilities set forth above which the Committee, in its sole discretion and judgment, believes are the most important, given the particular circumstances. In performing its functions, the Committee may rely upon information provided to it by management, the Company's auditors, or legal counsel. This Charter imposes no duties on the Committee or its members that are greater than those duties imposed by law upon a director of a Delaware corporation. If any claim is asserted against the Committee, any of its members, or the Company by a shareholder or any other person, nothing in this Charter shall be construed to limit or restrict any defense or indemnification available to the Committee, any of its members, or the Company.

8. Availability of Charter. This Charter, any amendments thereto and any restatements of this Charter shall be posted on the Company's website and available to members of the public.

9. Communication with non-management Directors. Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the Chair of the Committee, or to the non-management or Independent Directors as a group, may do so by addressing such communications or concerns to Knight-Swift Transportation Holdings Inc., Attn: Ms. Roberta Roberts Shank, Chair, Committee, 20002 North 19<sup>th</sup> Avenue, Phoenix, Arizona 85027, or by sending communications to the Company's General Counsel at 20002 North 19<sup>th</sup> Avenue, Phoenix, Arizona 85027, or the Company's outside legal counsel at Ryley Carlock & Applewhite, Attn: Mr. James Brophy, 3200 North Central Avenue, Suite 1600, Phoenix, Arizona 85012. Such communications may be done confidentially or anonymously.

Exhibit A

**COMPENSATION COMMITTEE  
OF THE  
THE BOARD OF DIRECTORS  
OF  
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.  
EQUITY GRANT POLICY**

The Board of Directors of Knight-Swift Transportation Holdings Inc. (the “Company”) has adopted this Equity Grant Policy (the “Policy”) on July 31, 2019. The Board’s Compensation Committee (the “Compensation Committee”) will implement and administer this Policy.

1. The grant of stock options, restricted stock, performance units, stock appreciation rights, or restricted stock units to the Company’s employees, officers and directors shall be made by the Committee, subject to complying with the provisions of paragraph 2, below. Equity compensation grants must be approved by the Committee prior to the date any grant is effective. The Committee has approved an annual grant of restricted stock (or restricted stock units, if any independent director elects for the equity grant to be a restricted stock unit grant) to each of the Company’s independent directors for an amount equal to \$115,000 as part of such director’s annual director’s fee, or an amount greater than \$115,000, as elected by any independent director, to be made annually on the date of the Annual Meeting of the Company’s shareholders, at the fair market value of a share of the Company’s common stock as of close of trading on the date of the Annual Meeting.

2. Grants under paragraph 1 shall be made only on the date of the Annual Meeting of the Company’s shareholders, the last business day of the first or second calendar months of each calendar quarter, or any other day approved by the Committee in advance.

3. No grant may be made during a Company quiet or blackout period or during any period a material matter is known by the Company but not yet publicly disclosed.

4. The Committee shall specifically approve any grant of any option, restricted stock unit, performance unit, stock appreciation right, or restricted stock award made to directors or to any senior officer of the Company, including any officer exercising policy making authority. For this purpose, a key officer of the Company shall include the Chairman, CEO, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Accounting Officer, any officer who is treated as an insider for purposes of Section 16(a) of the Exchange Act, and any other persons the Committee deems to be a key officer or insider.

5. No retroactive option grants will be approved.

6. This Policy may be amended by a majority vote of the Committee. Any amendments shall be communicated directly to the Board of Directors of the Company.