

# Compensation Committee Charter

(Amended and Restated August 14, 2019)

## Purpose and Scope

The Compensation Committee (the “Committee”) is created by the Board of Directors of the Company (the “Board”) to discharge the responsibilities set forth in this Charter. The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

## Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet the independence requirements of Nasdaq. In addition, members must also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934. The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

## Responsibilities

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee is responsible for the following matters.

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### Executive Compensation

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- The Compensation Committee shall determine, or recommend to the Board for determination, the compensation of the Chief Executive Officer and of each of the Company’s other executive officers. In determining, or recommending for determination, each of the executive officers’ compensation, the Committee shall, among other things:
  - identify, review, and approve corporate goals and objectives relevant to the executive officer’s compensation
  - evaluate the executive officer’s performance in light of such goals and objectives and determine the executive officer’s compensation based on such evaluation, including such other factors as the Committee deems appropriate and in the best interests of the Company
  - determine any long-term incentive component of the executive officer’s compensation

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## **Director Compensation**

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- The Committee shall annually review and approve the magnitude and structure of compensation (including cash and equity-based compensation) for the Company's non-executive directors as the Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation)

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## **Management Succession**

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The Committee shall, in consultation with the Company's CEO, annually review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.

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## **Compensation Policies and Plans**

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- The Committee shall periodically review and evaluate the Company's executive compensation and benefits policies generally (subject, if applicable, to required shareholder approval), including the review and recommendation of any incentive-compensation and equity-based plans of the Company that are subject to Board approval. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention, and compensation of executive officers and other employees of the Company and any other factors that it deems appropriate.

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## **Disclosure**

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- The Committee shall prepare the Compensation Committee Report required by SEC rules to be included in the Company's annual proxy statement, pursuant to which the Committee shall review and discuss the Company's Compensation Disclosure and Analysis as required by SEC rules ("CD&A") with management and provide a recommendation to the Company's Board regarding the inclusion of the CD&A within the Company's proxy statement.

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## **Reporting to the Board**

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- The Committee shall report to the Board periodically.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall annually review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

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## Risk Assessment

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- The Committee shall consider risks arising from the Company's compensation policies and practices for its employees and whether any such risks are reasonably likely to have a material adverse effect on the Company.

## Authority and Delegations

The Committee has the sole authority to retain, or obtain the advice of, and to terminate any advisors, including any compensation consultant assisting the Committee in the evaluation of CEO or executive officer compensation, including sole authority to approve all such advisors' fees and other retention terms. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such advisor retained by the Committee. The Committee may select, or receive advice from, any compensation consultant, legal counsel or any other advisor only after taking into consideration the following independence factors enumerated by the Nasdaq rules:

- The provision of other services to the Company by the person that employs the advisor
- The amount of fees received from the Company by the person that employs the advisor, as a percentage of the total revenue of the person that employs the advisor
- The policies and procedures of the person that employs the advisor that are designed to prevent conflicts of interest
- Any business or personal relationship of the advisor with a member of the Committee
- Any stock of the Company owned by the advisor
- Any business or personal relationship of the advisor or the person employing the advisor with an executive officer of the Company
- All other factors relevant to an advisor's independence, including any additional factors enumerated by the SEC or Nasdaq

The Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable compensation to a compensation consultant, legal counsel or any other advisor retained by the Committee.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under such of the Company's incentive compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

## Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

No executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Compensation Committee. The CEO may not be present during voting or deliberations related to his or her compensation. Any members of the Compensation Committee that are not independent may not be involved in the determination or recommendation of the compensation provided to the CEO or any of the other executive officers.

