

**CHARTER OF THE  
COMPENSATION AND TALENT COMMITTEE  
OF THE  
BOARD OF DIRECTORS**

**1. Mission Statement**

The Compensation and Talent Committee (the "Committee") is appointed by the Board of Directors ("Board") to discharge the Board's responsibilities relating to the compensation of the Company's executive officers, including the Chief Executive Officer ("CEO"), and reviewing and approving all employee compensation and benefit programs as they affect the executive officers and other employees. The Committee is also responsible for overseeing the Company's executive succession planning and human capital management policies and programs.

**2. Membership**

The Committee shall consist of no fewer than three members. The Committee shall be comprised solely of "independent" directors, as determined in accordance with the independence standards adopted by the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission ("SEC"). At least two members of the Committee shall also qualify as "non-employee" directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Members of the Committee and the Chair of the Committee shall be appointed annually, and may be removed, by the Board.

**3. Duties and Responsibilities**

The Committee shall have the following duties, responsibilities and authority:

**a. Compensation Responsibilities**

- (i) At least annually, review and approve the annual base salaries and annual incentive opportunities for executive officers, as defined by Rule 3b-7 under the Securities Exchange Act of 1934.
- (ii) Annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of such goals and objectives, and determine and approve the CEO's compensation based on this evaluation. In determining the incentive components of CEO compensation, the Committee may consider a number of factors, including, without limitation, 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 CEO in the past year.
- (iii) Periodically review and approve the following as they affect the executive officers: (a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) any employment agreements and severance arrangements; (c) any change-in-control agreements and change-in-control provisions affecting any element of compensation and benefits; and (d) any special or supplemental compensation and benefits for current or former executive officers, including

supplemental retirement benefits and the perquisites provided to them during and after employment.

- (iv) Review, approve and administer all executive compensation plans, incentive compensation plans and equity compensation plans to be adopted by the Company and any amendment, termination or discontinuance of such plans.
- (v) Review and administer the Company's compensation recoupment and clawback policies.
- (vi) Serve as the policy-making body for issues that arise under any of the Company's executive compensation, incentive compensation, and equity compensation plans.
- (vii) Review and recommend for Board action the Company's contributions to employee benefit plans sponsored by the Company.
- (viii) Oversee all material qualified and non-qualified employee benefit plans that are made available to the employees of the Company. This includes, but is not limited to, the authority to take all actions with respect to the design and administration of such plans (including adoption, termination, or amendment of any plan), consistent with applicable law.
- (ix) Delegate in writing in accordance with applicable law all or any portion of the Committee's responsibilities with respect to the Company's employee benefit plans to management or one or more committees, as the Committee in its sole discretion may determine, and appoint the members of any such committee (which need not, except as required by applicable law, include members of the Committee or other directors of the Company). The Committee shall review periodically the authority exercised by its delegates, but may also delegate the authority to appoint and review the actions of committee members.
- (x) Review and discuss with management the Compensation Discussion and Analysis ("CD&A") section required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the SEC and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
- (xi) Produce the annual Compensation Committee Report on executive compensation for inclusion in the Company's proxy statement and annual report on Form 10-K, in accordance with SEC rules.
- (xii) Review management's evaluation of the relationship between the Company's compensation policies and practices and risks arising for the Company and, to the extent necessary, take steps to provide that such policies and practices do not encourage unnecessary or excessive risk-taking.
- (xiii) Oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes,

and the requirement under NYSE rules that shareholders approve equity compensation plans.

- (xiv) Undertake any and all actions necessary to comply with federal legislation or regulations relating to compensation, incentive programs or their relationship with risk management.
- (xv) In its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel, or other adviser.
- (xvi) Be directly responsible for the appointment, termination, compensation and oversight of the work of any compensation consultant, independent legal counsel or any other adviser retained by the Committee.
- (xvii) In selecting a compensation consultant, legal counsel (other than in-house legal counsel) or other adviser, the Committee shall take into consideration all factors relevant to that person's independence from management, including the following:
  - the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - 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 the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - 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;
  - any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - any Company stock owned by the compensation consultant, legal counsel or other adviser; and
  - any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

**b. Talent Management Responsibilities**

- (i) Review and discuss with the CEO the development and succession plans for the CEO, other executive officers, and other senior management positions, including developing policies for succession in an emergency or retirement of the CEO.
- (ii) Review and discuss with management the Company's strategies and policies related to human capital management, including employee engagement and inclusion, recruitment, retention and career development.

- (iii) Review and discuss with management the Company's disclosures concerning human capital management in the Company's public filings and reports.
- (iv) Review and discuss with management trends in certain employee conduct matters.

**c. General Responsibilities**

- (i) Report regularly to the Board with respect to the Committee's activities.
- (ii) Form and delegate authority to subcommittees, as the Committee deems appropriate.
- (iii) Report to the Company's shareholders in the annual proxy statement.
- (iv) Annually review and reassess the adequacy of this Committee's Charter and recommend any proposed changes to the Board for approval.
- (v) At least annually, review and evaluate the performance of the Committee.
- (vi) Retain outside advisers when it considers such services to be necessary.

**4. Meetings and Operations**

The Committee shall meet as frequently as its responsibilities require. Generally, the Committee shall meet quarterly, prior to each meeting of the Board, and hold an additional meeting to review proposed incentive compensation awards for executive officers. The Committee Chair, or, in his or her absence, another designated member of the Committee, shall preside at each meeting. The Committee may meet in person or by telephone or videoconference.

At all Committee meetings, a majority of the members of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those members present at a meeting at which a quorum is present (but in no event less than two members), shall be the action of the Committee. The Committee shall keep a record of its actions and proceedings.

**5. Funding**

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