



MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

(Effective as of April 17, 2025)

I. Purpose

The Management Development and Compensation Committee of the Board of Directors (“Committee”) is responsible for assisting the Board of Directors with respect to (1) the evaluation and compensation of the Company’s Chief Executive Officer; (2) the compensation of the Company’s Senior Executives (other than the Chief Executive Officer); (3) the Company’s efforts to attract, develop, promote and retain qualified Senior Executives; (4) Non-employee Director compensation and benefits; and (5) carrying out the duties set forth in this Charter. The Senior Executives are the Chief Executive Officer, the Chief Executive Officer’s direct reports, and any other executives who are so designated by the Board.

II. Principles

The Committee shall be guided by the following principles:

- A. Link compensation with the creation of stockholder value.
- B. Align employee and Non-employee Director interests with stockholder interests.
- C. Reward contributions that enhance the Company’s business by aligning individual compensation measures with the achievement of specific business objectives.
- D. Balance compensation elements to encourage the achievement of both short-term business plans and long-term strategic objectives.
- E. Attract, retain and motivate individuals of the highest quality.

III. Membership

- A. The Committee shall consist of no fewer than three Directors, each of whom shall, in the judgment of the Board of Directors, be (1) independent in accordance with the Company’s Corporate Governance Principles and any applicable laws, regulations or listing standards, (2) a “non-employee director” for purposes of U.S. Securities and Exchange Commission (“SEC”) Rule 16b-3, and (3) if and as determined to be necessary or appropriate, an “outside director” under Section 162(m) of the Internal Revenue Code. No member of the Committee may be part of a “compensation committee interlock” as described under SEC rules.
- B. The Chair and members of the Committee shall be appointed by and serve at the pleasure of the Board of Directors.

IV. Meetings

The Committee shall meet as frequently as circumstances require, but no less than twice each fiscal year. The Committee may hold executive sessions without Company management present, hold meetings by telephone and take action by unanimous written consent. The Committee may invite to attend any Committee meeting any member of management or other Company employee, or any outside advisor to the Company, to the Board of Directors or to the Committee.

V. Duties

Specific Committee duties include the following:

A. Annual Charter Review and Self-Evaluation

On an annual basis, the Committee shall review the adequacy of this Charter and recommend to the Board of Directors any amendments to this Charter the Committee deems necessary or appropriate. In addition, the Committee will conduct an annual evaluation of its performance and the Chair will report to the Board of Directors on the results of each such evaluation.

B. Chief Executive Officer Evaluation and Determination of Compensation

Annually, within the parameters of any existing employment contract or arrangement and the Company's compensation and benefits plans (collectively, "Plans"), the Committee shall review and approve goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and other criteria, and, either as a Committee or together with the other independent Directors (as directed by the Board of Directors), determine and approve the Chief Executive Officer's compensation based on the evaluation.

C. Senior Executive Evaluation and Determination of Compensation

The Committee, in conjunction with the Chief Executive Officer, shall evaluate the performance of the other Senior Executives. In addition, the Committee shall review and approve the compensation of the Senior Executives and, from time to time, as appropriate, make recommendations to the Board of Directors regarding the compensation of the Senior Executives.

D. Compensation and Benefit Plan Administration

1. Subject to the requirements of applicable laws, regulations, listing standards and the Company's Plans and compensation policies, and except to the extent reserved by the Board of Directors in its discretion, the Committee shall exercise the authority of the Board of Directors with respect to the Plans. This includes the authority to select eligible participants, recommend and approve grants and awards, set performance targets and other award eligibility criteria, approve an aggregate incentive pool for any annual or long-term incentive awards, interpret the Plans' terms, and adopt or modify as necessary any rules and procedures to implement the Plans, including any rules and procedures that condition the approval of grants and awards.

2. The Committee shall review and approve and recommend to the Board of Directors any new material Plans, and, as the Committee deems necessary or appropriate, may from time to time consider and recommend to the Board of Directors modifications to the Plans.

3. As required by the Company’s Equity-Based Award Grant Policy (“Policy”), the Committee shall review and approve all proposed equity-based award grants by the Company and shall monitor compliance with the Policy.

4. The Committee shall monitor compliance with the Company’s stock ownership policies.

5. The Committee shall oversee an annual assessment of risks related to the Company’s employee compensation policies and programs.

6. The Committee shall review and approve, and monitor compliance with, any Company employee compensation recovery policy. In addition, the Committee will make determinations as to the means of recovering, and whether it is practicable for the Company to recover, compensation pursuant to any such policy to the extent required by, and subject to, applicable laws, regulations and listing standards.

E. Promotions and Professional Development Oversight

1. The Committee shall consider and recommend to the Board of Directors the formulation of a succession plan with respect to the Chief Executive Officer and a development and promotion process with respect to other Senior Executive positions.

2. The Committee shall consider and recommend to the Board of Directors the appointment of new Senior Executives. The Committee shall have the authority to approve the appointment of any other Company officers.

3. The Committee shall oversee the Company’s policies and programs relating to the professional development and retention of key employees, such as education and training programs, and to other significant human resource concerns, including non-discrimination and equal employment opportunity policies.

F. Executive Compensation Reporting and Stockholder Approval

As required by applicable laws, regulations and listing standards, the Committee shall (1) oversee the preparation by the Company of a compensation discussion and analysis to be included in the Company’s annual report to stockholders or annual proxy statement; (2) decide whether to recommend to the Board of Directors that the compensation discussion and analysis be so included; and (3) provide a report to be included in the Company’s annual report to stockholders or annual proxy statement.

In addition, the Committee shall advise the Board of Directors as necessary or appropriate with respect to any non-binding vote or similar advisory action by stockholders related to executive officer compensation.

G. Non-employee Director Compensation and Benefits

The Committee shall make recommendations to the Board of Directors regarding compensation and benefits for Non-employee Directors consistent with the Company’s Corporate Governance Principles.

H. Other Responsibilities; Delegation

Subject to this Charter, the terms of the Company's Plans and policies, and any applicable regulatory requirements and listing standards:

1. The Committee shall undertake such additional or revised responsibilities or procedures consistent with the Committee's purpose and as the Board of Directors deems appropriate, and
2. The Committee may delegate to a subcommittee or to Company employees such duties and responsibilities as the Committee deems to be appropriate and in the Company's best interests.

VI. Retention of Outside Advisors

The Committee, in its sole discretion, shall have the authority to obtain advice from and to appoint or retain, on such terms and conditions (including compensation) as it determines to be appropriate, any outside advisors, including legal counsel and compensation consultants, as it deems necessary to assist it in fulfilling its duties and responsibilities under this Charter. Any work by any such outside advisor for the Company must be pre-approved by the Committee under established guidelines or on an individual project basis. In assessing any such relationships, and prior to selecting any such outside advisor (other than in-house legal counsel to the Company), the Committee shall take into account all factors relevant to that person's independence from management, including the factors required under applicable listing standards, as may be amended from time to time. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of each such outside advisor, and all such outside advisors shall report directly to the Committee. Notwithstanding the foregoing, the Committee shall be under no obligation to implement or follow the advice or recommendations of any such outside advisor and shall at all times exercise its own judgment in fulfilling its duties and responsibilities under this Charter. The Company shall, as determined by the Committee, provide appropriate funding for payment of reasonable compensation to any such outside advisors, and for payment of administrative expenses of the Committee that are necessary and appropriate in carrying out its duties.