

## **H.B. FULLER COMPANY COMPENSATION COMMITTEE CHARTER**

### **Purpose**

The Committee is appointed by the Board to approve and evaluate the Company's compensation policies, plans and provisions to ensure the Company's ability to attract, retain and motivate qualified executives and directors that represent the human capital necessary in order to achieve the Company's short-term and long-term objectives.

### **Membership**

- The Committee shall have a minimum of three directors as members.
- The members of the Committee shall meet the independence requirements of the New York Stock Exchange ("NYSE"), as amended.
- All Committee members shall also meet the definitions of a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.
- The Board will appoint a Chairperson(s) and other members to the Committee annually.

### **Duties and Responsibilities**

In addition to such other matters the Board or Corporate Governance and Nominating Committee may assign, the Committee shall perform the following duties and responsibilities:

- Establish overall compensation programs and practices for executive officers and other key executives and directors with an emphasis on market-based competitiveness and alignment with the mission, strategies, and financial objectives of the Company.
- Monitor the competitiveness, fairness and equity of the Company's retirement plans.<sup>1</sup>
- As requested by the Board, Corporate Governance and Nominating Committee, or Chief Executive Officer, the Committee shall review, advise and/or make recommendations on matters related to any other compensation or retirement plans matters, which relate to competitiveness, fairness and equity.

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<sup>1</sup> Retirement plans are defined as plans that provide a post-employment benefit to former employees and include defined benefit, defined contribution, and medical plans. The H.B. Fuller Company Key Employee Deferred Compensation Plan is not defined as a retirement plan.

- Make recommendations to the Board with respect to incentive compensation and stock-based plans that are subject to Board approval, and have authority for administration of the Company's stock-based plans and individual awards, including the approval of all stock-based awards.
- Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, and evaluate the Chief Executive Officer's performance in light of those goals and objectives.
- Based on such evaluation, determine and approve the Chief Executive's Officer's compensation, including base salary, incentive programs, stock-based awards, perquisites, supplemental benefits, employment agreement, severance arrangements, change in control provisions and other executive compensation items to appropriately attract, retain, and motivate the Chief Executive Officer.
- Review and approve compensation (including base salaries, incentive programs, stock-based awards, perquisites, supplemental benefits, employment agreements, severance arrangements, change in control provisions and other executive compensation items) for the Company's other executive officers to appropriately attract, retain, and motivate such executives.
- Review and approve non-employee directors' compensation, including retainers, fees, stock-based awards, and other compensation and expense items to appropriately attract and retain these individuals and align their interests with those of shareholders.
- Annually review and discuss with management the Compensation Discussion and Analysis ("CD&A") prepared in accordance with Securities and Exchange Commission ("SEC") regulations and determine whether to recommend to the Board the inclusion of the CD&A in the Company's annual proxy statement and Annual Report on Form 10-K.
- Prepare a Committee report on executive compensation for the annual proxy statement, as required by the SEC.
- The Committee shall review, at least annually, and assess the appropriate level of risk in the Company's compensation programs.
- The Committee shall review and reassess the adequacy of this charter at least once each year and recommend any proposed changes to the Board for approval.
- The Committee shall make regular reports to the Board.

In connection with the exercise of its duties and responsibilities, the Committee shall have the sole authority to retain and terminate (or obtain the advice of) compensation consultants,

independent legal counsel and other advisers to assist the Committee in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and other terms and conditions of the adviser's retention. The Company must provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

The Committee may request any officer or employee of the Company to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

### **Committee Meetings and Actions**

- A majority of the Committee members will be a quorum for the transaction of business.
- The action of a majority of those present at a meeting at which a quorum is present will be the act of the Committee.
- Any action required to be taken at a meeting of the Committee will be deemed the action of the Committee if all of the Committee members execute, either before or after the action is taken, a consent action and the consent is filed with the Corporate Secretary.
- The Committee delegates certain administrative authority to the Chairman to act on its behalf related to such matters as accelerated vesting of outstanding awards. The Committee intends this delegation of authority for situations of retirement or termination, and where it is impractical to obtain participation by all members.
- The Chairman will report from time to time to the Board on Committee actions and on the fulfillment of the Committee's duties under its Charter.
- The Committee shall conduct an annual performance evaluation in accordance with the applicable regulations of the NYSE and report the results from such evaluation to the Board.
- The Committee Secretary will record and prepare minutes of all Committee meetings, and distribute to all Board members.
- Staff support, including recordkeeping, will be provided by the human resources department.

❖ *Last revised effective September 30, 2021 (Reviewed and Approved)*