



Compensation Committee Charter

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Approved:	Board of Directors

A. Purpose and Scope

The Compensation Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Itafos Inc. (the “**Company**”). The primary function of the Committee is to assist the Board in fulfilling its oversight of the Company’s compensation policies, plans and programs, compensation of the Company’s directors, Chief Executive Officer and other executive officers and of the Company’s equity-based and incentive compensation programs. The Committee’s primary duties and responsibilities are:

1. Reviewing and approving, and then recommending to the Board, the salary, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other benefits, direct or indirect, and any change of control packages for the Chief Executive Officer and other members of the Company’s senior management team;
2. Recommending salary guidelines to the Board;
3. Administering the Company’s equity-based and incentive compensation plans, including stock option plans, outside directors’ compensation plans and such other compensation plans as are adopted by the Company from time-to-time;
4. Researching and identifying trends in employment benefits, executive development and succession and other matters such as equity, diversity and inclusion; and
5. Other duties and responsibilities as set forth in this charter.

B. Composition and Meetings

The Committee shall be composed of at least three directors. Except as otherwise allowed under the rules of the applicable stock exchanges, a majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

All members of the Committee shall, to the satisfaction of the Board, have the ability to understand compensation theory and practice, personnel management and development, succession planning and executive development. In addition, in light of the breadth and level of financial accounting associated with the Committee’s mandate with respect to incentive and equity-based awards, each member of the Committee shall also have the accounting or related financial management expertise to understand such financial aspects.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board held following the annual meeting of shareholders and shall hold office until the following organizational meeting of the Board or until their successors shall be duly appointed and qualified. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee may ask other directors, members of management or others to attend meetings and provide pertinent information, as the Committee deems appropriate in order to carry out its duties. For purposes of performing their responsibilities, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information with senior management, officers, independent auditors and legal counsel of the Company. The Committee may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or

advisable to perform its duties and responsibilities. The Committee has the authority to oversee or terminate the work of, and to approve the compensation for, such independent counsel and advisors.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall otherwise be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee shall take written minutes of its meetings and activities which will be filed with the meeting minutes of the Board.

Meetings of the Committee shall be held from time to time and at such place as the Committee or the Chair of the Committee shall determine upon 48-hour notice to each of members. The notice period may be waived by a quorum of the Committee. Each of the Chair of the Committee, a member of the Committee, Chair of the Board, independent auditors, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request.

All Committee members are expected to attend, in person or via teleconference, video conference, or other electronic communications facilities that permits all participants to communicate adequately, all meetings of the Committee, to come prepared for the meeting, and to remain in attendance for the duration of the meeting.

C. Responsibilities and Duties

To fulfill its responsibilities and duties the Committee shall:

1. Review and update this Charter periodically, as conditions dictate.
2. Report to the Board periodically on compensation matters.
3. Upon the recommendation of members of senior management, review and make annual recommendations to the Board with respect to the Company's overall compensation and benefits philosophies and programs for employees, including base salaries, bonuses, perquisites, equity incentives, severance arrangements, change of control packages, retirement benefits and other benefits, direct or indirect. As part of its review process, the Committee will review peer group and other mining and fertilizer industry compensation data reported through surveys and other sources.
4. Oversee the assessment of risk related to the Company's compensation policies and programs applicable to executive officers and other employees, and review the results of the assessment to determine whether any such policies and programs encourage unnecessary or excessive risk taking and periodically assess whether any risks arising from such policies and programs are reasonably likely to have a material adverse effect on the Company.
5. Review and make annual recommendations to the Board with respect to the Company's compensation and benefit programs for the Chief Executive Officer and other senior management of the Company, including base salaries, bonuses, perquisites, equity incentives, severance arrangements, change of control packages, retirement benefits and other benefits, direct or indirect. In setting the Chief Executive Officer's salary, the

Committee will take into consideration salaries paid to chief executive officers in the general mining/fertilizer industry. The Chief Executive Officer's contribution towards the Company's achievement of business goals and objectives for the previous financial year will form the basis for the Committee's recommendations concerning bonus or other performance recognition awards.

6. Review, periodically: (i) the operation of executive compensation programs to determine whether they are properly coordinated and reasonably relate to executive performance, and (ii) policies for the administration of executive compensation, including management perquisites.
7. Review, periodically, the design of employment and severance arrangements for executive officers, including employment agreements, severance agreements or plans, and change in control provisions, plans or agreements, and approve the entry into or changes to such agreements or plans with respect to all executive officers other than the CEO, and recommend to the Board the entry into or changes to such agreements or plans with respect to the CEO.
8. Review and make recommendations to the Board with respect to the implementation or variation of stock options, share purchase plans, compensation and incentive plans and retirement plans. Incentives provided will consider the potential contribution that an individual may make to the success of the Company.
9. Review and recommend to the Board the total compensation program for directors, including an annual retainer, meeting fees, option grants and other benefits conferred upon the directors for their membership on the Board and any committee thereof.
10. Review and approve any report on the Company's executive compensation as required pursuant to applicable securities laws and review all executive compensation disclosure before it is publicly disclosed.
11. Review, periodically, the succession plan for the Company's senior management.
12. Address, as necessary or requested by the Board, human resources topics such as management and leadership development, diversity and pay equity, and recent developments and emerging trends in executive compensation governance and other human resource matters as well as significant proposed, new or amended regulatory requirements.
13. Review and approve, or recommend to the Board for approval, annual salary increase budgets for employee population.
14. Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to the Board, the CEO, the senior management team and other employees.
15. Oversee and review, periodically, the Company's progress on its equity, diversity and inclusion initiatives.
16. Ensure minutes of meetings are circulated to directors with sufficient time to allow for directors to review and ensure such minutes are approved by the Committee at the subsequent meeting.

17. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for its consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the directives.

D. Role of Committee Chair

To fulfill their responsibilities and duties as Chair, the Chair of the Committee should:

1. Provide leadership to the Committee and oversee the operation of the Committee following appropriate corporate governance practices.
2. Chair meetings of the Committee, unless not present, including in camera sessions.
3. Set the agenda for each meeting of the Committee, with input from other Committee members, and any other appropriate persons and take reasonable steps to ensure that the Committee has an opportunity at its meetings, where needed or appropriate, to meet in separate closed sessions without management present, and with or without internal personnel or external advisors as needed.
4. Act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee.
5. Facilitate effective communication between members of the Committee and management, and encourage an open and frank relationship between the Committee and independent advisors.
6. Oversee the performance and effectiveness of the Committee as a whole and seek to ensure contributions to the Committee from each individual director.
7. Perform such other duties as may be delegated from time to time to the Chair by the Board.