



**UTZ BRANDS, INC.**

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

**Effective August 28, 2020**

**I. PURPOSE**

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board of Directors") of Utz Brands, Inc. (the "Company"), in accordance with that certain Investor Rights Agreement, dated August 28, 2020 (as amended from time to time, the "Investor Rights Agreement"), by and among the Company, Series U of UM Partners, LLC, Series R of UM Partners, LLC, Collier Creek Partners, LLC and the other parties party thereto, with the responsibilities and objectives contained in this Charter, including:

- A. reviewing, approving and determining the compensation and benefits of the Company's executive officers and key employees;
- B. reviewing, approving and determining the compensation and benefits, including cash retainers and equity awards, to directors for service on the Company Board or any committee thereof;
- C. administering the Company's equity compensation plans;
- D. reviewing, approving and making recommendations to the Company Board regarding incentive compensation and equity compensation plans;
- E. establishing and reviewing general policies relating to compensation and benefits of the Company's employees;
- F. producing the annual report of the Committee as required by the rules of the U.S. Securities and Exchange Commission ("SEC") and;
- G. fulfilling each of the Committee's other responsibilities and duties outlined in Section IV of this Charter.

**II. STRUCTURE AND OPERATIONS**

**A. Composition and Qualifications**

The Committee shall be comprised of two or more members of the Board of Directors. Each member shall be determined by the Board of Directors to be an "independent director" in accordance with the applicable listing standards of the New York Stock Exchange ("NYSE"), including standards specifically applicable to compensation committee members, as well as the Company's Corporate Governance Guidelines, subject to any exceptions or cure periods that are applicable to the foregoing



requirements. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

Additionally, it is expected that the members of the Committee will be “Non-employee Directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

#### B. Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors in accordance with the Certificate of Incorporation of the Company, the Bylaws of the Company and the Investor Rights Agreement (each as may be amended from time-to-time, the “Governance Documents”). Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until her or his earlier resignation or removal from the Committee. Subject to the Governance Documents, any member may be removed from the Committee by the Board, with or without cause, at any time. Subject to the Governance Documents, no member of the Committee shall be removed except by majority vote of the Board and any vacancy on the Committee shall be filled by a majority vote of the Board. Subject to the Governance Documents, the Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. In the absence or disqualification of a member of the Committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member, subject in every case to the Investor Rights Agreement.

#### C. Chairperson

The Chairperson of the Committee shall be appointed from among the Committee members. Unless a Chairperson is elected by the full Board of Directors, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

The Chairperson of the Committee shall have authority to convene meetings of the Committee, set agendas for such meetings, determine the Committee’s information needs, and such authority appurtenant or ancillary thereto, except as otherwise provided by the Board of Directors or the Committee.

#### D. Delegation to Subcommittees

The Committee, by resolution approved by a majority of the Committee, may form subcommittees composed of one or more of its members, provided that unless the membership, purpose and powers of such subcommittee are approved by all members of the Committee or a majority of the members of the Board of Directors then in office, the membership of such subcommittee shall be subject to the requirements of the Investor Rights Agreement to the same extent as a committee of the Board of Directors; provided further, that when appropriate, any such subcommittee shall be composed solely of two or more members that have been determined to be a “Non-employee



Director” within the meaning of Rule 16b-3 under the Exchange Act. The Committee may delegate any of its responsibilities to any such subcommittee so long as such delegation is not otherwise inconsistent with law and applicable rules and regulation of the SEC and NYSE.

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 the Company’s incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan and the laws of the State of Delaware. In the event of such delegation, at each meeting of the Committee, the delegated officer(s) shall report to the Committee the awards made since the prior meeting and, at least annually, the Committee shall review such awards made by such delegated officer(s).

### III. MEETINGS

The Committee shall meet as often as necessary, which shall be at least quarterly. Subject to the authority of the Chairperson of the Committee, the Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee. Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board of Directors. Meetings of the Committee may be held by means of conference call or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee may also act by unanimous written consent of its members.

As part of its review and establishment of the performance criteria and compensation of designated key executives, the Committee should meet separately at least on an annual basis with the Company’s Chief Executive Officer (the “CEO”), the Company’s principal human resources executive, and any other corporate officers, as it deems appropriate. However, the Committee should meet regularly without such officers present. The CEO may not be present during voting or deliberations with respect to determination of her or his compensation.

Subject to executive sessions, all members of the Board of Directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company, outside consultants and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons, other than a member of the Committee, it deems appropriate in order to carry out its responsibilities.

Subject to this Section III, the Committee shall otherwise establish its own rules of procedure.

### IV. AUTHORITY

The Committee, in discharging its oversight role, is empowered to inquire into, study or investigate, any matter of interest or concern that the Committee deems appropriate to carry out its



responsibilities and may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser to the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of any such compensation consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such compensation consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Subject to an election by the Company to rely on the exemption available under applicable rules and regulations of the NYSE, the Committee shall undertake an independence assessment prior to selecting any compensation consultant, legal counsel or other advisers that will provide advice to the Committee (other than in-house legal counsel) taking into account such factors as may be required by the NYSE from time to time. Any compensation consultant retained by the Committee to assist it in connection with setting the amount or form of executive or director compensation (other than any role limited to consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice) shall not, nor shall any of its affiliates, provide any other services to the Company or its subsidiaries, unless such services are pre-approved by the Committee. Finally, the Committee shall evaluate, on at least an annual basis, whether any work provided by the Committee's compensation consultant raised any conflict of interest.

The Committee shall have access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes.

#### V. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other related responsibilities and duties delegated to it by the Board of Directors from time to time.

- A. Setting Compensation for the CEO, and after consultation with the CEO, the Officers (as defined by Rule 16a-1(f) under the Exchange Act, the "executive officers") and Directors
  1. Establish and review the overall compensation philosophy of the Company and establish and review the objectives of the Company's management compensation program and its basic compensation policies.



2. Review, and recommend to the Board of Directors for approval, corporate goals and objectives relevant to CEO's and other executive officers' compensation, including annual and long-term performance goals and objectives, if any.
3. Evaluate at least annually the performance of the CEO and, in consultation with the CEO, the other executive officers in light of such corporate goals and objectives, including the annual performance objectives, and based on this evaluation, determine and approve, subject to such further action of the Board of Directors as the Board of Directors shall determine with respect to CEO compensation, the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the CEO and each other executive officer based on this evaluation.
4. Review and approve the compensation level (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any perquisites) for other members of the senior management of the Company as the Committee may from time-to-time determine to be appropriate.
5. In connection with executive compensation programs:
  - i. review and approve new executive compensation programs, including any management incentive compensation plans as well as plans and policies pertaining to perquisites;
  - ii. review on a periodic basis, at least annually, the operations of the Company's executive compensation programs, including any management incentive compensation plans as well as plans and policies pertaining to perquisites, to determine whether they are appropriate, properly coordinated and achieve their intended purpose(s);
  - iii. establish and periodically review policies for the administration of executive compensation programs; and
  - iv. take steps to modify any executive compensation program that yields payments and benefits that are not appropriate, are not properly coordinated or do not achieve their intended purpose(s).
6. Consider policies and procedures pertaining to expense accounts of senior executives.
7. Review the form and amount of director compensation at least annually and recommend to the full Board of Directors the compensation of directors.
8. Review and approve any contracts or other transactions with current or former executive officers of the Company, including consulting arrangements, employment contracts, offer letters, benefit, severance or termination arrangements.



9. Review at least annually (a) the Company's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk taking behavior and (b) the manner in which any risks arising out of the Company's compensation policies and practices are monitored and mitigated and adjustments necessary to address changes in the Company's risk profile.

**B. Monitoring Incentive and Equity-Based Compensation Plans**

1. Review, approve and recommend to the Board of Directors, the adoption of any equity-based compensation plan for employees of or consultants to the Company, including any inducement grants to, or inducement plans for the benefit of, prospective employees, as well as any material modification of any equity-based compensation plan for employee or consultants to the Company.
2. Administer or oversee the activities of the individuals responsible for administering the Company's equity-based compensation plans for employees and consultants to the Company as provided by the terms of such plans, including authorizing awards made pursuant to such plans.
3. Review and approve the adoption of any non-equity-based incentive compensation plan for employees or consultants to the Company and any material modification of any such plan and review at least annually the awards made pursuant to such plans or administer such plans in accordance with the terms thereof.
4. Review the Company's regulatory compliance with respect to compensation matters, including ensuring that reasonable efforts are made to structure compensation programs to preserve tax deductibility, and, as and when required, approving performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
5. Oversee and monitor the Company's compensation related policies and practices, including (a) the Company's share ownership guidelines for directors and executive officers; (b) compliance by management with rules regarding equity-based compensation plans for employees and consultants pursuant to the terms of such plans, and the guidelines for issuance of awards as the Board of Directors or Committee may establish; and (c) the Company's recoupment policy and procedures.
6. Review and approve the adoption of any employee retirement plan, pension plan, deferred compensation plan, and other material employee benefit plan, and any material modification of any such plan.

**C. Reports**

1. Subject to the disclosure requirements applicable to the Company, prepare the compensation committee report on executive officer compensation as required by the



SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

2. Subject to the disclosure requirements applicable to the Company, oversee the preparation of a "Compensation Discussion and Analysis (CD&A)" for inclusion in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC. The Committee shall review and discuss the CD&A with management each year and, based on that review and discussion, determine whether or not to recommend to the Board of Directors that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable.
3. Discuss the results of the shareholder advisory vote on "say-on-pay," if any, with regard to the named executive officers.
4. At least every six years or more frequently as appropriate, make a recommendation to the Board regarding the frequency with which the Company will conduct a say-on-pay vote.
5. Report regularly to the Board of Directors on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.
6. Maintain minutes or other records of meetings and activities of the Committee.
7. Oversee stockholder communications related to executive compensation and review and make recommendations with respect to appropriate stockholder proposals related to compensation matters.

D. Miscellaneous

1. With respect to any compensation consultant who has been engaged to make determinations or recommendations on the amount or form of executive or director compensation: (a) annually, or from time to time as the Committee deems appropriate, assess whether the work of any such compensation consultant (whether retained by the Committee or management) has raised any conflicts of interest; and (b) review the engagement and the nature of any additional services provided by such compensation consultant to the Committee or to management, as well as all remuneration provided to such consultant.
2. Annually, or from time to time as the Committee deems appropriate and prior to retention of any advisers to the Committee, assess the independence of compensation consultants, legal and other advisers to the Committee, taking into consideration all relevant factors the Committee deems appropriate to such adviser's independence, including factors specified in the listing standards of the NYSE.



3. Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

#### VI. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. Notwithstanding anything to the contrary herein, the Committee may choose to forgo an annual evaluation of itself pursuant to any exemption provided under the rules and regulations of the NYSE.