



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



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(Effective November 2, 2022)

The Board of Directors (the “Board”) of Yellow Corporation (the “Company”) has established a Compensation Committee (the “Committee”) in accordance with the Company’s bylaws. This Charter and the composition of this Committee shall comply with applicable laws and the rules or regulations of the NASDAQ Stock Market LLC (“NASDAQ”). This Charter replaces and supersedes in its entirety all previous Charters of the Committee.

**Purpose**

The purposes of the Committee shall be to discharge the Board’s responsibilities relating to compensation of the Company’s executive management and oversee the Company’s compensation and employee benefit plans and practices, including its Board and executive compensation plans, and its incentive-compensation and equity-based plans; to review and discuss with management the Compensation Discussion and Analysis to be included in the Company’s annual proxy statement and/or annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”); and to prepare the Compensation Committee Report as required by the rules of the SEC.

**Membership**

The Committee shall be comprised of three or more members of the Board. Each member of the Committee shall:

- be determined by the Board, with guidance from the Governance Committee, to be “independent” as determined in accordance with the rules or regulations of NASDAQ, the Director Independence Standards (included as an addendum to the Guidelines on Corporate Governance, the “Director Independence Standards”), and applicable law, including any additional standards applicable to members of compensation committees; and
- qualify as a “non-employee” director under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

After receiving input from the Governance Committee, the Board shall appoint the members of the Committee (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). Each member of the Committee shall serve at the pleasure of the Board and may be replaced or removed by the Board at any time at its discretion (subject to the rights of the holder of the share of Series A Preferred Stock of the Company, if applicable). The Board shall designate one member of the Committee as the Chairperson (the “Chair”).

**Responsibilities and Authority**

Subject to the Company’s bylaws, the Committee shall have the responsibility and authority to act on behalf of the Board to do the following:

A. Overall compensation policy.

1. Set and periodically review the Company's overall compensation policy and strategy to align it with the Company's financial, operational, and strategic goals;
2. Recommend for approval by the independent members of the full Board compensation to appropriately compensate the Chief Executive Officer and set compensation to appropriately compensate designated "executive officers" and other key officers of the Company other than the Chief Executive Officer;
3. Recommend for approval by the full Board compensation to appropriately compensate the members of the Board of Directors, including the Chair of the Board and the Board committee chairs;
4. Set compensation so that it is related to personal and corporate performance;
5. Set compensation policy to attract and retain top executive competency;
6. Select the peer company group for assessing the compensation structure of the Company's executive officers and other key employees upon recommendation of the independent compensation consultant; and
7. Oversee the development and implementation of the Company's compensation programs.

B. Chief Executive Officer compensation and benefits.

1. Annually review and recommend for approval by the independent members of the full Board the compensation and benefits of the Chief Executive Officer; and
2. Annually evaluate the performance of the Chief Executive Officer based on established goals and objectives and make recommendations to the Board regarding compensation of the Chief Executive Officer, taking into account the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act.

The Chief Executive Officer shall not be present during any Committee deliberations or voting with respect to his or her compensation or performance.

C. Executive officer compensation. For the Company's "executive officers," other than the Chief Executive Officer, as the Board designates from time to time in a manner consistent with applicable securities, tax, other laws, and the results of the most recent Say on Pay Vote, and for such other key officers as the Committee determines from time to time, review, set and approve, as applicable:

1. Annual base salary;
2. Annual cash bonus opportunity level;

3. Long-term incentive compensation opportunity level;
4. Performance targets and criteria;
5. Equity-based compensation;
6. Perquisites and other forms of compensation;
7. Employment terms and agreements;
8. Severance arrangements; and
9. Any change of control, indemnification, or other employment or compensation-related agreements.

For purposes of this Charter, “executive officers” shall be those persons who are described in Rule 16a-1(f) of the Exchange Act.

- D. Subsidiary officer compensation. Review the actions, if any, of the boards of directors of the Company’s subsidiary companies with respect to compensation of the key officers of the subsidiaries to ensure such actions are in alignment with the Company’s financial, operational and strategic goals.
- E. Director compensation. Annually review and make recommendations for approval by the Board with respect to director compensation (including Board chair compensation and committee chair compensation), including the terms and awards of equity-based compensation and the terms on which any compensation may be deferred. The recommendation may consider, among other things, surveys of director compensation at other similar public companies in terms of market capitalization, revenue and industry segment, legal principles and the rules or regulations as to the independence of directors of NASDAQ.
- F. Compensation Committee reports.
  1. Review and discuss with management the “Compensation Discussion and Analysis,” or any similar report prepared by management and recommend for approval by the Board whether such report should be included in the Company’s Proxy Statement and/or Annual Report on Form 10-K, as applicable; and
  2. Review and approve the “Compensation Committee Report” required by applicable SEC rules and regulations for inclusion in the Company’s Proxy Statement and/or Annual Report on Form 10-K, as applicable.
- G. Incentive compensation. With respect to incentive compensation:
  1. Approve the creation or amendment of incentive compensation plans, subject, where appropriate, to applicable law and the rules or regulations of NASDAQ, the SEC, and Internal Revenue Service rules and regulations requiring shareholder

approval of such plans or amendments, including but not limited to the results of the most recent Say on Pay Vote;

2. Assure that the Company's annual bonus and long-term incentive compensation plans are administered in a manner consistent with the Company's compensation philosophy and strategy; and
3. Interpret, administer, and determine awards and grants under equity-based or incentive compensation plans.

H. Benefit plans. With respect to the Company's health, welfare, and retirement benefit plans:

1. Approve membership criteria for the Benefits Administrative Committee ("BAC"), which will serve as the plan administrator and named fiduciary for all covered benefit plans, annually review and assess the adequacy of the BAC charter, and make such changes in the BAC charter as the Committee deems necessary;
2. Approve the termination, suspension, creation, or amendment of Company-sponsored qualified or non-qualified retirement plans;
3. Review actuarial studies and the funding policy of, and approve annual contributions to, the Company's defined benefit plans;
4. Monitor the investment performance of the assets of the qualified retirement plans and recommend for approval by the Board any changes in investment policy;
5. Review the Company's financial performance and approve contributions (and the allocation of the contributions), if any, to the Company's defined contribution plans; and

Review and approve any supplemental retirement arrangement for officers of the Company and review those arrangements for the subsidiary companies to assess the impact on the Company's shareholders.

The Committee may delegate any of the foregoing responsibilities and related authority described in items H .2. through 6. above to the BAC, subject to the Committee's oversight.

I. Equity compensation grants. Approve the issuance or reservation of Company common stock to satisfy equity compensation grants upon vesting, satisfaction of performance criteria or the lapse of applicable restrictions under the terms of the grants. Determine stock ownership guidelines for the Chief Executive Officer and other executive officers and monitor compliance with such guidelines.

J. Risk management regarding compensation policies and practices.

1. Oversee the management of risks related to the Company's compensation policies and practices, including reviewing whether, and the extent to which, the Company compensates and incentivizes its employees in ways that may create risks that are

reasonably likely to have a material adverse effect on the Company, and review with management the basis for the Company's conclusions relating to compensation policies, practices, and risk; and

2. Review and discuss with the full Board, at the Board's request, issues relating to the assessment and mitigation of risk affecting the Company related to the Company's compensation policies and practices.
- K. Compliance with applicable law. Monitor the Company's compliance with the requirements under applicable laws affecting employee compensation and benefits.
- L. Say on Pay Results. Consider the results of the most recent Say on Pay vote in evaluating and determining executive compensation program and levels.
- M. Peer Group. Set the composition of the peer company group used for market comparison of executive compensation upon recommendation from the independent compensation consultant.
- N. Human capital management. Monitor the Company's programs, policies and strategies related to its human capital management function, including those regarding recruiting, retention, development, progression, and management succession (other than succession within the purview of the Governance Committee), physical and psychological safety, diversity, culture, pay equity and labor relations.
- O. Compensation Disclosure. Review and discuss with management the Company's Compensation Discussion and Analysis and the related executive compensation information and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
- P. Other responsibilities. Perform such other responsibilities as may be determined by the Committee to be reasonably related to any of the foregoing or necessary or convenient to fulfill its responsibilities under this Charter or such other responsibilities as the Board may delegate to it from time to time.

Notwithstanding anything to the contrary contained in this Charter, to the extent permitted by applicable laws and the NASDAQ rules and regulations, nothing herein shall be deemed to limit the Board's authority regarding the matters listed above and the Board shall have the concurrent power and authority to consider and approve the matters listed above.

### **Meetings and Procedures**

The Committee shall meet as often as is required to fulfill its responsibilities as set forth in this Charter, and at such times and places as the Committee shall determine. The Chair shall be responsible for setting the meeting agenda. The meetings shall be held, and actions of the Committee shall be taken, in accordance with the provisions of the Company's bylaws. The Committee shall maintain a written record of its proceedings, and shall report to the Board on a regular basis. The Committee is 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 may invite any members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such individuals present, and in all cases the Chief Executive Officer and any other officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Company will provide new members of the Committee with appropriate onboarding briefings, and the full Committee with educational resources and opportunities related to executive compensation and other matters as may be appropriate or requested by the Committee.

### **Resources and Advisors**

The Committee may retain or obtain advice from a compensation consultant, legal counsel, or other advisor. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such advisor, and shall have appropriate funding from the Company for payment of compensation to any such advisor and for the ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its responsibilities. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of the compensation consultant, outside legal counsel or other advisor, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee shall have the sole authority to determine the terms of the engagement and the compensation of any advisors. Any communications between the Compensation Committee and its outside legal counsel will be privileged communications.

Prior to selecting or receiving advice from a compensation consultant, legal counsel, or another advisor, other than in-house legal counsel, the Committee will conduct an independence assessment of the advisor to the extent required by the NASDAQ rules, taking into consideration the factors specified in those rules and applicable federal securities laws, including the following factors: (i) the provision of other services to the Company by the person that employs the advisor; (ii) the amount of fees received from the Company by the person that employs the advisor, as a percentage of the total revenue of the person that employs the advisor; (iii) the policies and procedures of the person that employs the advisor that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the advisor with a member of the Committee; (v) any stock of the Company owned by the advisor; and (vi) any business or personal relationship of the advisor or the person employing the advisor with an executive officer of the Company.

The Committee may retain, or receive advice from, any compensation consultant, legal counsel, or advisor they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any advisor that acts in a 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 and that is generally available to all salaried employees, or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the advisor, and about which the advisor

does not provide advice. The Committee shall evaluate whether any advisor retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S- K and Rule 10C-1(b)(4).

### **Evaluations**

The Committee shall review and assess the adequacy of this Charter and conduct an evaluation of its own performance of its duties under this Charter and to present the results of the evaluation to the Board on an annual basis. Additionally, the Committee shall annually review and assess the adequacy of the BAC Charter (considering the recommendations of the BAC).