

TEREX CORPORATION

COMPENSATION COMMITTEE CHARTER

(Dated as of May 13, 2020)

This Compensation Committee Charter (this “Charter”) is intended as a component of the flexible governance framework within which the Board of Directors (the “Board”) of Terex Corporation (the “Company”), assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Certificate of Incorporation and By Laws, it is not intended to establish by its own force any legally binding obligations.

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board to assist the Board in discharging its responsibilities to shareholders regarding compensation of the Company’s senior executives and outside directors. The Committee has overall responsibility for (i) approving, evaluating and modifying as appropriate the Company’s plans, policies and programs for compensating the Company’s chief executive officer (“CEO”) and other senior executives, (ii) the effectiveness of the Company’s compensation/benefit programs and equity-based plans and (iii) advising and making recommendations to the Board regarding the compensation of outside directors.

Committee Membership, Meetings and Authority

The Committee shall be comprised of three or more members, as determined by the Board, each of whom shall meet the applicable independence requirements of the New York Stock Exchange and the Securities and Exchange Commission. The Chairman and members of the Committee shall be appointed by the Board on recommendation of the Governance and Nominating Committee of the Board, and may be replaced by the Board.

All members of the Committee shall have a basic understanding of the components of executive compensation and of the role of each component as part of a comprehensive program linking compensation to corporate and individual performance in support of corporate objectives.

The Committee shall meet as frequently as circumstances require, but not less often than quarterly.

The Committee shall have the sole authority to (i) retain its compensation consultants, in accordance with the Company’s Corporate Governance Guidelines, to assist in matters pertaining to the compensation of the CEO, senior executives or directors, and (ii) approve any consultant’s fees and other terms of retention. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors and to meet, or otherwise coordinate its activities, with other committees of the Board as appropriate. The Committee shall consider the independence factors enumerated by the New York Stock Exchange when selecting a compensation

consultant, legal counsel or other adviser. The Committee shall ensure that any disclosure required by the rules and regulations of the Securities and Exchange Commission or the New York Stock Exchange related to the foregoing is included in the Company's proxy statement.

Committee Responsibilities

The Committee's primary duties are the following:

1. The Committee shall periodically as and when appropriate evaluate and make recommendations to the Board with respect to (i) the effectiveness of the several components that comprise, respectively: the Company's compensation/benefit programs, equity-based plans and the outside directors' compensation program against their stated objectives, and (ii) the success of each program in furthering the Company's strategic goals.
2. Each year the Committee shall review and approve corporate goals, and any applicable individual goals, relevant to CEO compensation, evaluate the CEO's performance against those goals, and determine the CEO's compensation accordingly. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider the Company's relative performance and shareholder return, similar incentive awards to CEOs at comparable companies and awards to the CEO in prior years. The Committee shall receive input from the independent directors not on the Committee in discharging its responsibilities with respect to CEO compensation.
3. Each year the Committee shall review the recommendations of the CEO regarding both the performance goals and the compensation of the Company's other senior executive officers and approve, or modify as it deems appropriate, such recommendations.
4. The Committee shall work in conjunction with the Board to oversee the evaluation of the Company's management.
5. The Committee shall stay abreast of general trends and issues in executive compensation, including regulatory, accounting and tax developments as they relate to executive compensation.
6. The Committee shall oversee Company procedures established to ensure regulatory compliance including, as relevant, determination of policy with respect to the structuring of senior executive compensation to preserve tax deductibility.
7. The Committee shall meet at least annually with the Audit Committee to review the accounting, tax and reporting consequences of the actions of each of the two Committees during the calendar year.
8. The Committee shall annually conduct a risk assessment of the Company's compensation policies and practices for its team members, including those related to its executive compensation programs.

9. The Committee shall review and discuss with the Company's management the Compensation, Discussion and Analysis disclosure ("CD&A") required by Securities and Exchange Commission proxy rules to be included in the Company's proxy statement for each year's annual meeting of stockholders. Based on such review and discussion, the Committee shall determine whether the CD&A is sufficient to recommend to the Board of Directors that the CD&A be included in the Company's annual proxy statement.
10. The Committee shall direct the preparation of the Report of the Compensation Committee on Executive Compensation, required by Securities and Exchange Commission proxy rules to be included in the Company's proxy statement for each year's annual meeting of stockholders.
11. The Committee shall maintain minutes of its meetings and report regularly to the Board on its significant actions and activities.
12. Each year the Committee shall review its own performance against its agenda for the year.
13. The Committee shall provide for the orientation of new members of the Committee.
14. Periodically, the Committee shall review the adequacy of this Charter and recommend any proposed revisions to the Board for approval.