



## **MODINE MANUFACTURING COMPANY OFFICER NOMINATION AND COMPENSATION COMMITTEE CHARTER**

This Charter provides guidelines outlining the Officer Nomination and Compensation Committee's (Committee) composition, duties and responsibilities, and shall be reviewed periodically and updated by the Committee, as required.

### Committee Membership

The Committee shall consist of at least three directors, the independence of each of whom shall, in the judgment of the Board of Directors, be in accordance with the rules and regulations of the Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE), and the Company's Guidelines on Corporate Governance. The Chairperson of the Committee and all other Committee members shall be appointed by, and may be removed by, the Board of Directors and/or a nominating committee of the Board of Directors.

### Committee Purpose

The purposes of the Committee shall be (a) to discharge certain responsibilities of the Board of Directors relating to nomination, succession and compensation of the Company's CEO, other officers and other certain key employees; and (b) to prepare the disclosure to comply with applicable rules and regulations of the SEC relating to executive compensation for inclusion in the Company's annual Proxy Statement, Form 10-K or other document filed with the SEC. The Committee has overall responsibility for approving or recommending to the Board for approval, and/or evaluating, all compensation plans, policies, and programs of the Company in furtherance of the aforementioned purposes of the Committee.

### Meetings

The Committee shall meet as often as it deems necessary to fulfill its responsibilities, but not less frequently than three times per fiscal year. 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.

All decisions of the Committee shall be made by majority vote.

The Committee shall appoint a secretary, who shall keep a record of all meetings.

The Committee may, at its discretion, hold executive sessions without the presence of the CEO or other members of management.

### Responsibilities and Authority

The Committee is responsible for and has the authority (including authority to delegate to subcommittees comprised of independent members), with respect to the following listed matters, to:

#### *Executive Compensation Matters*

- Review and approve corporate goals and objectives relevant to CEO compensation; evaluate, with the Corporate Governance and Nominating Committee, the CEO's performance in light of those goals and objectives; and recommend to the Board of Directors the CEO's compensation level based upon this evaluation;
- Establish annual and long-term performance goals and objectives for, and determine compensation of, non-CEO executive officers, other officers and other certain key employees of the Company and report such matters to the Board of Directors;

- Ensure that compensation programs are in line with the compensation philosophy of compensating the CEO, other officers and other certain key employees of the Company fairly for performance consistent with the Company's core values;
- Ensure that compensation programs are competitive to appropriately reward, retain and attract executive talent to lead the Company;
- Review and approve comparator group(s) for competitive analysis purposes, with respect to compensation levels, pay practices, and performance, on an annual basis;
- Evaluate the Company's performance and link executive compensation, as appropriate, to such performance;

Broader-based Compensation Matters

- Review, approve, manage and monitor, at least annually, the various compensation plans, including broad-based incentive compensation plans, and programs of the Company that are consistent with the Committee's purpose; review and approve plan amendments, as required, pursuant to authority delegated by the Board of Directors, and ensure shareholder approval is sought when required by applicable rules and regulations;
- Approve a framework of acceptable terms associated with and approve the entry into of employment contracts, change of control agreements and any other agreements, arrangements and policies pursuant to which executive officers, other officers and other certain key employees are compensated and granted incentives and review and approve any special compensation and benefits, supplemental retirement benefits and perquisites for such individuals;
- Review succession plans in order to assure that there are well-qualified replacements for officer positions or that there are plans to recruit exceptional talent to staff those key positions in the Company for which no internal candidates are identified;
- Review and approve the nomination of candidates for executive officers of the Company and review the nomination of candidates for other officers of the Company as requested by the CEO;

Director Compensation Matters

- Review Director compensation, and recommend Director compensation to the full Board for review and action;

Disclosure Matters

- Prepare the Compensation Discussion and Analysis (CD&A) and related disclosures for inclusion in the Company's annual Proxy Statement, Form 10-K or other document filed with the SEC and review the CD&A with management;
- Direct the Company's actions with regard to conducting a shareholder advisory vote on executive compensation and the desired frequency of such voting;

General Matters

- Have sole authority to retain, terminate and oversee, at its discretion, and subject to terms it has the sole authority to negotiate with regard to fees and other matters, an independent compensation consultant, independent legal counsel or other advisor at the Company's expense, to assist in the evaluation of the compensation of the CEO, other officers and other certain key employees of the Company or to assist with other matters within the Committee's areas of responsibility;

- Evaluate, at least annually, the independence of any consultant or advisor retained by the Committee, considering at a minimum factors established by the SEC, NYSE and Modine's Guidelines on Corporate Governance;
- Perform, at least annually, a self-assessment of the Committee to ensure continuing fulfillment of its responsibilities;
- Administer, review and revise the executive and director stock ownership guidelines, determine if all those subject to the guidelines have complied with the guidelines and, as appropriate, grant waivers with respect thereto; and
- Keep the Board apprised of Committee actions.