

WORLD FUEL SERVICES CORPORATION
COMPENSATION COMMITTEE CHARTER

PURPOSE

The primary function of the Compensation Committee (the “Committee”) is to discharge the responsibilities of the Board of Directors (the “Board”) of World Fuel Services Corporation (the “Company”) relating to compensation of the Company’s executives and non-executive directors.

COMPOSITION

The Committee shall be comprised of two or more directors, each of whom must be (i) an independent director in accordance with the rules of the New York Stock Exchange (“NYSE”), (ii) an “outside director” as such term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended and (iii) a “non-employee director” as such term is defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended, and each of whom must be independent from management in connection with the duties of a compensation committee member as required by NYSE standards.

Committee members should have at least a general knowledge of compensation programs and practices typically found in public companies. Committee members shall be selected by the independent directors of the Company at the organizational meeting of the Board following the annual shareholders meeting, and members may be added, replaced or removed at such other times as determined by the independent members of the Board. The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS

The Committee shall hold such regular meetings as may be necessary to review the compensation of the Chief Executive Officer (the “CEO”) and the other executives, and at such other times upon request of the Committee Chairman or any member.

RESPONSIBILITIES AND DUTIES

The Committee’s primary responsibilities and duties are:

Regarding the Company’s CEO and Chairman of the Board (if an officer of the Company):

- Review and approve the Company’s goals and objectives relevant to the compensation of the CEO and Chairman of the Board.
- Evaluate the performance of the CEO and Chairman of the Board in light of such goals and objectives.

- Establish the compensation levels of the CEO and Chairman of the Board, including long-term incentive compensation, based on this evaluation.

Regarding the Company’s Named Executive Officers (other than the CEO and Chairman of the Board):

- Review and approve annually the Company’s goals and objectives relevant to the Company’s other Named Executive Officers (as defined in Item 402 of Regulation S-K) based upon recommendations of the CEO.
- Evaluate the performance of each Named Executive Officer in light of such goals and objectives.
- Establish the Named Executive Officers’ compensation levels, including long-term incentive compensation, based on this evaluation and the recommendations of the CEO.

Regarding Other Executive Officers (Non-Named Executive Officers):

- Review and approve the compensation of other executive officers based upon recommendations of the CEO.

In General:

- Review and make recommendations to the Board with respect to stock option, equity-based and incentive compensation plans, and administer such plans.
- Review annually, a risk assessment of our compensation policies and practices with respect to all employees, including named executive officers.
- With the Governance Committee, consider management development and succession.
- Establish and monitor our executive officers’ compliance with stock ownership or retention requirements.
- Approve any employment, severance and consulting arrangements with executive officers.
- Review and make recommendations to the Board on all matters of non-employee director compensation, including stock ownership or retention requirements.
- Annually evaluate the work of the Committee and its members.
- Annually review and reassess the adequacy of this charter, and recommend any proposed changes to the Board for approval.
- Review and discuss with management the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Company’s proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the “SEC”), and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.

- Produce the annual Compensation Committee Report for inclusion in the Company’s proxy statement in compliance with the rules and regulation promulgated by the SEC.
- Review and recommend to the Board for approval the frequency with which the Company conducts advisory shareholder votes on executive compensation.
- Review the results of any advisory shareholder votes on executive compensation and consider whether to recommend adjustments to the Company’s executive compensation policies and practices as a result of such votes.

In performing its responsibilities, the Committee shall have the authority to retain and terminate or obtain the advice of such compensation consultants, outside legal counsel and other advisors (each a “Compensation Advisor”) as the Committee may deem appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee, and shall have sole authority to approve related fees and retention terms. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee.

Prior to retaining or obtaining the advice of any Compensation Advisor, the Committee shall take into account all factors relevant to the Compensation Advisor’s independence from management, including the following:

- the provision of other services to the Company by the Compensation Advisor;
- the amount of fees received from the Company by the Compensation Advisor, as a percentage of the total revenue of the Compensation Advisor;
- the policies and procedures of the Compensation Advisor that are designed to prevent conflicts of interest;
- any business or personal relationships of the Compensation Advisor with a member of the Committee;
- any stock of the Company owned by the Compensation Advisor; and
- any business or personal relationship of the Compensation Advisor with an executive officer of the Company.

The Committee will annually assess any potential conflict of interest raised by the work of a Compensation Advisor (whether retained by the Committee or management) that is involved in determining or recommending executive compensation.

Committee members may rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or

- Another committee of the Board as to matters within its designated authority, so long as the Committee member reasonably believes reliance on such other committee merits confidence.

Last amended: September 10, 2019