

LABCORP

COMPENSATION AND HUMAN CAPITAL COMMITTEE CHARTER

Purpose

The Compensation and Human Capital Committee (the “Committee”) is appointed by the Company’s Board of Directors (the “Board”) (i) to discharge the Board’s responsibilities relating to the oversight of the Company’s compensation and benefits policies generally, (ii) to evaluate the performance of and oversee and set compensation for the Company’s Chief Executive Officer (“CEO”); and the Company’s Section 16 Officers (as defined below), (iii) to consider, recommend, administer and implement the Company’s incentive-compensation plans and equity-based plans, and (iv) to oversee strategies relating to culture and human capital leadership. As used in this charter, “Section 16 Officers” includes officers within the meaning of Section 16 of the Securities Exchange Act of 1934 (the “Act”) and the Company’s “executive officers” within the meaning of Rule 3b-7 as promulgated under the Act.

The Committee is also responsible for (i) overseeing and assisting the Company in preparing the Compensation Discussion & Analysis (“CD&A”) for inclusion in the Company’s proxy statement and/or annual report on Form 10-K (the “Form 10-K”); (ii) providing for inclusion in the Company’s proxy statement a description of the processes and procedures used for the consideration and determination of executive and director compensation; and (iii) preparing and submitting for inclusion in the Company’s proxy statement and/or Form 10-K a Compensation Committee Report required by the rules of the U.S. Securities and Exchange Commission (the “SEC”), each as more fully described below and in accordance with applicable rules and regulations.

Committee Membership and Meetings

The Committee shall consist of no fewer than three members of the Board. The members of the Committee shall meet the independence requirements of the New York Stock Exchange and any other requirements imposed by applicable laws, rules and regulations, as well as any other legal requirements relevant to the proper administration of the Company’s executive compensation program, including requirements under the federal securities laws. All Committee members shall qualify as “Non-Employee Directors” for purposes of Rule 16b-3 under the Act.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be removed and replaced by the Board, with or without cause, but all replacements shall be made on the recommendation of the Nominating and Corporate Governance Committee.

The Committee shall meet as often as necessary to carry out its responsibilities under this Charter, but no less than four times annually. The Committee shall periodically meet in executive session without management. No member of management shall be present at meetings in which his or her compensation or performance is discussed or determined.

Based upon the recommendation of the Nominating and Corporate Governance Committee, the members of the Committee shall appoint one of their members as Chairperson. The Chairperson shall be responsible for the leadership of the Committee, including preparing agendas, presiding over meetings, and reporting for the Committee to the Board at the Board's next regularly scheduled meeting following a meeting of the Committee.

Committee Powers, Authority, Duties and Responsibilities

1. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of CEO or other Section 16 Officer compensation. The Committee shall also have authority to obtain advice and assistance from internal or outside legal, accounting or other advisors but nothing herein obligates the Committee to act consistently with the advice or recommendations of the consultant and does not affect the ability or obligation of the Committee to exercise its own judgment. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant or other advisor it retains, and shall have the sole authority to approve the fees and other terms for such consultants or advisors. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to such consultant, counsel or other advisor retained by the Committee and any other ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. In selecting any advisors, the Committee shall consider the independence of such advisors, including all factors relevant to that person's independence from management in accordance with the requirements of the New York Stock Exchange and applicable laws, rules and regulations, including New York Stock Exchange Rule 303A.05(c)(iv).
2. The Committee shall annually review and approve the CEO's compensation, taking into account the corporate goals and objectives, relevant to CEO compensation, the CEO's performance in light of those goals and objectives and such other factors as may be deemed appropriate and in the best interests of the Company. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years, and may consider such other factors as it deems necessary or advisable. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Act.
3. The Committee shall annually (and at the time of any new CEO hire) review and approve, CEO compensation and related offer letters or other employment or post-employment arrangements or agreements, including without limitation any perquisites and other personal benefits provided by the Company. The Committee shall recommend the CEO's compensation to the independent directors for approval.

4. At time of hire of any new Section 16 Officer (other than the CEO), the Committee shall review their appointment to the position, their compensation package and related offer letters or other employment or post-employment arrangements or agreements, perquisites and other benefits. The Committee shall review and approve annually, taking into consideration the CEO's recommendations, Section 16 Officer (other than the CEO) appointments and the following elements of compensation: (a) salary; (b) short-term incentive compensation such as cash bonus; (c) long-term incentive compensation; and (d) any changes to perquisites. In reviewing executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
5. The Committee shall annually review and approve, and forward to the Board to review and approve, non-employee director compensation, including without limitation any perquisites and other personal benefits provided by the Company to its directors, taking into consideration the value of items such as meeting fees, retainer payments, and incentive awards at comparable companies. The Committee may consider such other factors as it deems necessary or advisable in setting director compensation.
6. Unless otherwise provided in a plan document or resolutions of the Board, the Committee shall consider, recommend, administer and implement the Company's incentive compensation plans and equity-based plans in which directors, the CEO, Section 16 Officers and other employees of the Company and its subsidiaries may be participants, including, but not limited to, (a) approving option grants and restricted stock or other awards, (b) interpreting the plans, (c) determining rules and regulations relating to the plans, (d) modifying or canceling existing grants or awards and (e) imposing limitations, restrictions and conditions upon any grant or award as the Committee deems necessary or advisable.
7. The Committee shall make recommendations to the Board with respect to any new incentive-compensation plans for executive officers and any equity-based plans and any revisions thereto, including any increase in shares reserved for issuance under existing equity plans requiring Board approval. The Committee shall administer the Executive and Director Stock Ownership Programs and annually review each participant's status under the applicable program.
8. The Committee shall provide a description of the processes and procedures for the consideration and determination of executive and director compensation, as required for inclusion in the Company's proxy statement under Item 407(e)(3) of Regulation S-K.
9. The Committee shall review and discuss the CD&A with Company management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's proxy statement and/or Form 10-K. As appropriate, the Committee shall review and discuss with management any disclosures related to executive compensation not contained in the CD&A but provided elsewhere in the Company's proxy statement, Form 10-K or other Company filings or reports filed with the SEC, as applicable. The Committee shall prepare a Committee Report describing the above actions and authorize the inclusion of the report in the Company's proxy statement and/or its Form 10-K.

10. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
11. The Committee shall review and approve the Company's overall human capital and executive compensation philosophies and strategies to ensure they support the Company's objectives and shareholders' interests, and that executives are being rewarded in a manner that is consistent with the Company's philosophies.
12. The Committee's role is one of oversight and, except as the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act as a fiduciary with respect to any benefit plans or programs under ERISA or otherwise.
13. The Committee shall (i) review the CEO's annual report on management development and periodic updates on the short-term succession plan and (ii) assist the Board in overseeing talent management, development and corporate succession plans for the corporate executive leadership team and determining whether a satisfactory system is in effect for education, development and orderly succession of senior and mid-level managers throughout the Company, as described in the Company's "Corporate Governance Guidelines."
14. The Committee shall assist the Board in its oversight of the Company's policies, strategies, goals, objectives and disclosures related to culture and human capital management and any related risks, including inclusion, diversity and belonging, and shall review annually such policies, strategies, goals, objectives and disclosures.
15. The Committee shall review and approve annually the peer group(s) used for benchmarking performance and compensation levels, and the criteria for selection.
16. The Committee shall evaluate the performance of the compensation consultant annually and at any other time the Committee considers appropriate and, if so determined by the Committee, have the exclusive authority to terminate and replace the compensation consultant.
17. The Committee may form and delegate authority to subcommittees if determined to be necessary or advisable, provided that any subcommittee shall report any actions taken by it to the whole Committee at its next regularly scheduled meeting.
18. The Committee shall make reports to the Board at the next regularly scheduled meeting following the meeting of the Committee accompanied by any recommendation to the Board.
19. The Committee shall oversee the Company's evaluation of the risks posed by its compensation plans and policies and review the Company's disclosure (if any) concerning compensation-related risks, in accordance with Item 402(s) of Regulation S-K.

20. The Committee shall approve and periodically assess the design and effectiveness of any policies, plans, or agreements concerning the recoupment of incentive-based compensation, or “clawback” policies, including in the context of any applicable SEC rules or New York Stock Exchange listing standards.
21. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
22. The Committee shall annually review its own performance.
23. The Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.