



## HUMAN RESOURCES COMMITTEE CHARTER

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**This Charter should be read in conjunction with the Board Charter, which includes additional information relevant to all Trustmark Directors.**

## I. Committee Role

The Human Resources Committee is responsible for ensuring that policies and practices are in place to facilitate (i) the development of the Corporation's and the Bank's management talent, (ii) orderly CEO succession, (iii) the setting of management and Director compensation at competitive levels, and (iv) corporate social responsibility.

## II. Membership Requirements and Director Competencies

Human Resources Committee members shall be appointed by the Corporate Board upon the recommendation of the Nominating Committee.

The Human Resources Committee shall consist of at least three Corporate Board directors, one of whom shall be the Chair of the committee. A person may serve on the Human Resources Committee only if the Corporate Board determines that he or she (i) is an "independent director" in accordance with the rules and regulations of The Nasdaq Stock Market, Inc. ("Nasdaq"), as may be amended from time to time, and (ii) satisfies any other criteria under applicable law, rule, regulation, or exchange requirements.

If at any time the Human Resources Committee includes a member who is not a "non-employee director" ("Non-Employee Director") within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), then either a subcommittee comprised entirely of two or more Human Resources Committee members who are Non-Employee Directors or the Corporate Board shall approve any grants made to any individual who is subject to liability under Section 16 of the Exchange Act.

If at any time the Human Resources Committee includes a member who is not an "outside director" ("Outside Director") within the meaning of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the "Code"), then a subcommittee comprised entirely of two or more Human Resources Committee members who are Outside Directors shall be responsible for any required approvals with respect to compensation that the Human Resources Committee desires to constitute "performance-based compensation" for purposes of deductibility under Section 162(m) of the Code.

In addition to individual Director personal traits (refer to Board Charter Section V for detail), there are certain competencies that must be collectively represented by the Directors on the Human Resources Committee. These competencies must be represented on the Committee as a whole, but each Human Resources Committee member need not necessarily possess all of them. The competencies include:

1. **Talent management** – One or more members of the Human Resources Committee should demonstrate knowledge and understanding of human capital management issues, including corporate manager/officer selection, training, retention, and succession planning.
2. **Understanding of compensation issues** – One or more members of the Human Resources Committee should be familiar with all components of management compensation (e.g., base salary, annual incentives, stock options, grants and other long-term incentives, perquisites, and supplemental benefits). Directors with this particular competency should understand the link between compensation and performance, and how compensation can be used to support the Corporation’s business strategy.
3. **Ability to discern candidate qualifications** – One or more members of the Human Resources Committee should demonstrate an ability to select and assess corporate officers. This includes having experience or ability in developing officer selection criteria and creating performance standards and evaluation processes.

These competencies will be used as a tool by the Executive Committee of the Corporate Board to (i) assess individual Directors’ suitability for service on the Human Resources Committee, (ii) identify competency gaps that should be addressed when electing new Directors, (iii) assess future Director nominees’ suitability for service on the Human Resources Committee and (iv) set formalized standards for continued Board/Committee membership.

### III. Accountabilities/Decision Roles

The Human Resources Committee is responsible for reviewing, and in some cases, approving, policies and practices that are developed and implemented by management. While committee members may offer opinions and facts that support these items, the Committee is not responsible for actually developing such policies and practices.

Please refer to Appendix C of the Board Charter for specific definitions of the decision accountability terms (e.g., initiate, develop, contribute, oversee, monitor, review, recommend, approve) used in this section.

In fulfilling its role, the Human Resources Committee shall:

1. **Recommend Director compensation:** The Committee is responsible for reviewing management recommendations regarding the compensation, benefits, and perquisites provided to Trustmark Directors (on both the Corporate Board and the Bank Board). The Committee will make a recommendation for approval by the Corporate Board (for Corporate Board

Directors) or the Bank Board (for Bank Board Directors). Director compensation shall be revisited and approved (if changes are necessary) on an annual basis.

2. **Approve the appointment of community bank advisory Directors:** The Committee shall approve the appointment of community bank advisory Directors on an as needed basis. The Bank Board will review all such appointments.
3. **Recommend CEO qualifications:** The Human Resources Committee shall annually review and recommend the skills and experience required of a CEO candidate, which they shall develop in conjunction with the Director of Human Resources. The Corporate Board will grant final approval of CEO qualifications. These qualifications are an integral part of Trustmark's CEO Succession Plan.
4. **Recommend CEO compensation and performance evaluation procedures:** The Human Resources Committee is responsible for developing a recommendation regarding the compensation, benefits, and perquisites to be provided to the CEO on an annual basis. The Committee will also recommend annually the performance standards and evaluation process that will be used for the CEO. The Corporate Board must approve the Committee's recommendations each year.
5. **Recommend CEO succession planning procedures:** On an annual basis, the Human Resources Committee, with assistance from management, will review, and revise if necessary, the CEO succession process to be used under various scenarios (e.g., planned and unplanned succession). The Human Resources Committee will make a recommendation to the Corporate Board for its approval.
6. **Recommend officer compensation:** The Human Resources Committee plays a role in the setting of compensation, benefits, and perquisites provided to senior officers of the Corporation, the Bank, and its subsidiaries, including the LTIP and bonus pool. Management will develop officer compensation recommendations on an annual basis. Compensation for members of the Executive Management Committee shall be recommended by the Human Resources Committee for approval by the Bank Board. Compensation for officers of the Corporation shall be recommended by the Human Resources Committee for approval by the Corporate Board. Management will approve annual compensation for other officers.
7. **Recommend equity compensation awards:** In its sole discretion and except for the delegation noted below, the Human Resources Committee (or

a relevant subcommittee, as applicable) shall approve recommendations for the issuance of equity compensation under the Corporation's equity compensation plan(s). The Corporate Board will have final approval over all issuances of equity compensation, except as noted in the following sentence. The Corporate Board and the Human Resources Committee have delegated to the CEO, consistent with applicable laws, rules, regulations, exchange requirements and the Corporation's equity compensation plan(s), the authority to award a limited number of equity grants to hire, retain or promote key associates. The Human Resources Committee will periodically receive reports of all such grants.

- 8. Review Stock Ownership Requirements:** The Human Resources Committee shall annually monitor and review the level of stock ownership held by directors, the CEO, and other executive officers pursuant to the Corporation's stock ownership guidelines in effect from time to time and shall take such action as may be necessary to assure compliance with such guidelines, including recommending changes to the Board of Directors as needed.
- 9. Approvals under Section 162(m):** The Human Resources Committee shall be responsible for establishing all goals with respect to grandfathered compensation that is intended to constitute "performance-based compensation" for purposes of deductibility under Section 162(m) of the Code, which goals may be made contingent on Corporate or Bank Board approval. The Human Resources Committee shall also be responsible for all determinations and certifications as to performance, vesting and entitlement with respect to awards that are intended to constitute "performance-based compensation" for purposes of deductibility under Section 162(m) of the Code.
- 10. Recommend officer appointment and promotion decisions:** The Human Resources Committee plays a role in decisions regarding the appointment, promotion, and continuing service of officers of the Corporation and its subsidiaries. For officers of the Corporation, such actions will be recommended by the Human Resources Committee for approval by the Corporate Board. For members of the Executive Management Committee, such actions will be recommended by the Human Resources Committee for approval by the Bank Board. Management will recommend appointment and promotion of other members of management, which shall be approved by the Bank Board.
- 11. Review officer appointments to the Executive Management Committee:** The Human Resources Committee will review the CEO's decisions

regarding the appointment of officers to the Executive Management Committee.

- 12. Review CEO actions regarding the removal of officers:** The Human Resources Committee will review CEO actions regarding the removal of officers of the Corporation and members of the Executive Management Committee for cause and/or performance. The Corporate Board will review any such actions taken for officers of the Corporation, and the Bank Board will review any such actions taken for members of the Executive Management Committee.
- 13. Approve compensation guiding philosophy and principles:** The Human Resources Committee will contribute to and approve management-developed guidelines that shape the Corporation's compensation strategy and approach. The goal of the compensation guiding philosophy and principles is to ensure competitiveness within an explicitly defined talent market and an appropriate relationship between corporate performance and management compensation.
- 14. Approve Benefits for Associates:** The Human Resources Committee shall review and approve, as a non-fiduciary function with respect to employee benefit plans or programs, recommendations from the Associate Benefits Committee for associate benefit plan changes or new associates benefit plans that may have a material effect on the financial condition of the Corporation.
- 15. Approve policies related to corporate social responsibility issues:** The Human Resources Committee is responsible for approving policies developed by management regarding the Corporation's stance and response to social responsibility issues (e.g., Equal Opportunity Employment ("EOE"), diversity, etc.). The Committee will review such policies on an annual basis, and will also maintain responsibility for monitoring management's adherence to them.
- 16. Provide presentations to the Corporate Board:** The Human Resources Committee will, when required to do so and on an ongoing basis, provide reports to the Corporate Board to explain the business impact of decisions/actions made by the Committee. These presentations will be drafted by management, with the Committee's input and approval.
- 17. Recommend say-on-pay approaches:** The Human Resources Committee will review and recommend for approval by the Corporate Board (a) the Corporation's approach with respect to the advisory vote on executive compensation ("say-on-pay") and (b) how frequently the Corporation should

permit shareholders to have a say-on-pay, taking into account the results of the shareholder votes on the frequency of say-on-pay proposals.

18. **Review and consider say-on-pay shareholder votes:** The Human Resources Committee will review the results of shareholder votes on say-on-pay proposals and consider any implications for the Corporation.
19. **Review and recommend compensation disclosure:** As required by the rules of the Securities and Exchange Commission (the “SEC”), the Human Resources Committee will review and discuss the Compensation Discussion and Analysis and related executive compensation information with management and, based upon such review and discussion, recommend to the Corporate Board that the Compensation Discussion and Analysis and related executive compensation information be included in the Corporation’s Annual Report on Form 10-K or proxy statement, as applicable.
20. **Produce a Human Resources Committee Report:** As required by the rules of the SEC, the Human Resources Committee will produce a Human Resources Committee report on executive compensation to be included in the Corporation’s annual proxy statement.
21. **Oversee compensation risk assessment:** As required by applicable law, rule, regulation or exchange requirements, the Human Resources Committee will oversee periodic reviews of the Corporation’s compensation policies and practices as they relate to risk management.
22. **Perform self-evaluation:** The Human Resources Committee will conduct an annual self-evaluation of the Committee’s performance.
23. **Review and reassess this Charter:** The Human Resources Committee will review and reassess the adequacy of this Charter on at least an annual basis, with input from management as appropriate, and will, as appropriate, recommend revisions to the Corporate Board for approval.

Detailed decision accountabilities for these duties (for the Human Resources Committee, the Corporate Board, and management) can be found in Appendix A of this document.

#### IV. “Value-Added” Mission of the Committee

The “value-added” mission of the Human Resources Committee is to monitor management’s human capital management activities to ensure that they support and help to further the Corporation’s strategic goals. Along with this, the Committee’s mission is to leverage its



knowledge of the Corporation's human capital practices to provide management with guidance in addressing corporate social responsibility topics such as EOE and diversity.

By reviewing data, reports, presentations, and other materials before the actual Committee meeting (please refer to section XIII of the Board Charter for more detail on required pre-meeting preparation), at least half of the actual meeting time will be made available for value-added participation including:

1. Strategic reviews of how potential actions of the Corporation (e.g., expanding into new lines of business, changing recruiting practices) could potentially impact the Corporation's ability to hire and retain qualified people.
2. Discussions of how human capital requirements are affected by evolving corporate strategy.
3. Forward-looking discussions of how external landscape changes (e.g., technological shifts, changes in competitors' human capital management practices, job market conditions), could potentially impact the Corporation's ability to hire and retain qualified talent.

## V. Strategic Development of Committee Members

There will be a need for ongoing professional Director development to provide them with information relevant to their duties as members of the Human Resources Committee. A certain amount of meeting time should be set aside to accommodate guest speakers/instructors that could participate in select Committee meetings to equip Directors with information and perspectives regarding market trends, technical issues, and other topics that will provide context for their value-added duties. These external resources could include:

1. Compensation/Human Capital Consultants
2. Organizational Design Experts
3. Executive Recruiters
4. Labor Attorneys

## VI. Committee Relationships

This section highlights key relationships and differences in decision accountabilities across various constituencies for each of the Committee's decision accountabilities. This will enable the Human Resources Committee to appropriately distinguish its specific role vs. that of other parties, and also, know what its role is *not*.

## **Bank Board**

The Bank Board shall approve the appointment and promotion of all Bank officers, and the Human Resources Committee's recommendations regarding the compensation of members of the Executive Management Committee. The Bank Board will also review all management-approved appointments of officers to the Executive Management Committee, and the removal by the CEO of any members of the Executive Management Committee (for cause and/or performance) that may occur.

Bank Board members should also remain abreast of other actions and decisions made by the Human Resources Committee that directly impact the Bank's business (e.g., governance guidelines that are relevant to the Bank Board, Director compensation, the appointment of advisory Directors to the community banks, and corporate social responsibility policies).

## **Corporate Board**

The Corporate Board is responsible for reviewing reports and summaries from the Human Resources Committee regarding CEO qualifications, compensation philosophy and principles, corporate social responsibility policy, and the appointment of community bank advisory Directors. The Corporate Board shall also review the removal by the CEO of any officers of the Corporation (for cause and/or performance) that may occur.

The Corporate Board is responsible for granting final approval for the Human Resources Committee's annual recommendations regarding a CEO succession plan, CEO compensation and performance evaluation standards/procedures, compensation for officers of the Corporation and Directors, and the issuance of equity compensation under the Corporation's equity compensation plan(s).

On an as needed basis the Corporate Board will approve the Human Resources Committee's recommendations regarding all appointments and promotions of officers of the Corporation. The Corporate Board will also grant final approval for appointing a CEO candidate should a vacancy occur.

## **Management**

Management's role is to initiate, develop, and implement the human capital management policies and practices that allow the Corporation to hire and retain qualified talent. They shall also annually approve compensation of certain officers, approve appointments to the Executive Management Committee, and approve the removal of any officers for cause and/or performance. Management will also respond to issues of corporate social responsibility, using policies approved by the Human Resources Committee as guiding principles. Management will additionally be responsible for preparing summaries of meetings of the Human Resources Committee to share with the full Corporate Board.

The Committee will be assigned a Management Representative, who may be supported by other members of management.

## **Outside Committee Advisers**

The Human Resources Committee may, in its sole discretion, retain or seek advice or counsel from attorneys, management consultants, compensation consultants, topical experts, and other external advisers (each, a “Committee Adviser”) on an as needed basis, including those involved in the strategic development of Committee members (refer to Section V of this document). The Human Resources Committee shall have the sole authority, without obtaining the prior authorization of the Corporate Board, to retain or obtain the advice of a Committee Adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any such Committee Adviser.

The Human Resources Committee shall consider the independence of any potential Committee Adviser before selecting or receiving advice from such Committee Adviser (other than in-house legal counsel), except for a Committee Adviser acting in certain limited roles as described below. Such consideration shall include the following factors:

1. The provision of other services to the Corporation or the Bank by the person that employs the Committee Adviser;
2. The amount of fees received from the Corporation and the Bank by the person that employs the Committee Adviser, as a percentage of the total revenue of the person that employs the Committee Adviser;
3. The policies and procedures of the person that employs the Committee Adviser that are designed to prevent conflicts of interest;
4. Any business or personal relationship of the Committee Adviser with a member of the Human Resources Committee;
5. Any stock of the Corporation owned by the Committee Adviser; and
6. Any business or personal relationship of the Committee Adviser with an executive officer of the Corporation.

Unless otherwise required by applicable law, rule, regulation or exchange requirement, nothing in this Charter is intended to require the Human Resources Committee to conduct an independence assessment for a Committee Adviser that acts in a role limited to the following activities for which no disclosure is required under Item 407(e)(3)(iii) of SEC Regulation S-K:

- Consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of the Corporation’s executive officers or Directors and that is available generally to all salaried employees; and/or

- Providing information that either is not customized for the Corporation or is customized based on parameters that are not developed by the Committee Adviser and about which the Committee Adviser does not provide advice.

The Corporation shall provide the Human Resources Committee appropriate funding, as determined by the Human Resources Committee, for the payment of reasonable compensation for any Committee Adviser.

## VII. Meeting Schedule and Operations

The Human Resources Committee shall hold such scheduled, standing meetings per year as are set forth on the calendar adopted by the Board of Directors for the coming year.

Members of the Human Resources Committee may establish reasonable rules for the conduct of meetings, subject to the requirements of this Charter, the Board Charter, and the Corporation's Articles of Incorporation and Bylaws, each as may be amended from time to time. In the absence of such rules, members of the Human Resources Committee shall conduct business in accordance with the same rules and standards utilized by the Corporate Board.

Subject to the requirements of this Charter, Directors who are not members of the Human Resources Committee may generally attend meetings of the Human Resources Committee but may not vote on any matter coming before the committee members for a vote. Additionally, members of the Human Resources Committee may invite to their meetings any Director, member of management, or other such person as they deem appropriate in order to carry out their responsibilities. Members of the Human Resources Committee may also exclude from their meetings any person they deem appropriate, including a Director who is not a member of the Human Resources Committee, in order to carry out their responsibilities. In accordance with Nasdaq rules and regulations, as may be amended from time to time, the CEO may not be present during voting or deliberations with respect to his or her compensation.

In carrying out its responsibilities, and to the extent not expressly reserved to the members of the Human Resources Committee by the Corporate Board or by applicable law, rule, regulation, or exchange requirements, the Human Resources Committee may delegate its responsibilities to one or more committee members to act on behalf of the Human Resources Committee, who will then report to the Human Resources Committee at its next meeting. In addition, consistent with applicable laws, rules, regulations, exchange requirements and the Corporation's equity-based and other compensation plans, the Human Resources Committee may delegate certain of its authority to the CEO or other appropriate members of management.

## VIII. Charter Appendix

### Appendix A: Decision Accountability Matrix: Human Resources Committee

## DECISION ACCOUNTABILITY MATRIX: HUMAN RESOURCES COMMITTEE

**Role:** Ensure that policies and practices are in place to ensure the development of management talent, effective corporate governance, and the setting of management compensation at competitive levels.

Governance Item	Description	Decision Roles			Frequency
		Management	Human Resources Committee	Corporate Board	
1. Director Compensation	The compensation, benefits, and perquisites provided to Directors (policy)	Initiate, Develop	Review, Recommend	Review, Approve (for Corporate Board Directors; the Bank Board approves for Bank Board Directors)	Annually
2. Community Bank Advisory Directors	The appointment of advisory Directors to the community banks	Initiate, Develop	Review, Approve	N/A (Bank Board reviews all such appointments)	As Needed
3. CEO Qualifications	The skills and experience required of CEO	Initiate, Develop	Review, Recommend	Review, Approve	Annually (review) As Needed (recommend, approve qualifications)
4. CEO Compensation and Performance Evaluation	The compensation, benefits, and perquisites provided to the CEO; performance standards and evaluation process	Review	Initiate, Develop, Recommend	Review, Approve	Annually
5. CEO Succession Planning	Succession process under various scenarios	Develop	Initiate, Review, Recommend	Approve	Annually (review process) As Needed (develop process)
6. Officer Compensation	The compensation, benefits, and perquisites provided to officers	Initiate, Develop, Approve (approve for certain members of management)	Review, Recommend, (recommend for officers of the Corporation and members of the Executive Management Committee)	Review, Approve (approve for officers of the Corporation; the Bank Board approves compensation for members of the Executive Management Committee)	Annually

**DECISION ACCOUNTABILITY MATRIX: HUMAN RESOURCES COMMITTEE *continued***

Governance Item	Description	Decision Roles			Frequency
		Management	Human Resources Committee	Corporate Board	
7. Stock Compensation	The issuance of stock compensation, including for employees subject to Rule 16b-3 and Section 162(m)	Initiate, Develop (CEO has authority to issue a limited number of stock grants to hire, retain or promote key associates - Human Resources Committee will review all such grants.)	Review, Recommend	Review, Approve	Annually
8. Stock Ownership Requirements	Stock ownership requirements for directors, CEO, and executives pursuant to guidelines	Initiate, Develop	Monitor, Review (stock ownership levels) Recommend (revisions to guidelines)	Approve (revisions to guidelines)	Annually (monitor/review stock ownership levels) As Needed (revisions to guidelines)
9. Officer Appointment and Promotion	Decisions regarding the appointment, promotion, and continuing service of management	Initiate, Develop	Review, Recommend, (recommend for officers of the Corporation and members of the Executive Management Committee)	Review, Approve (approve for officers of the Corporation; the Bank Board approves appointments of Officers of the Bank)	As Needed
10. Appointments to the Executive Management Committee	Decisions regarding the appointment of officers to the Executive Management Committee	Initiate, Develop, Approve	Review	N/A (these appointments are reviewed by the Bank Board)	As Needed
11. Officer Removal	The removal by the CEO of officers for cause and/or performance	Initiate, Develop, Approve	Review	Review	As Needed
12. Compensation Guiding Philosophy and Principles	The guidelines that shape the Corporation's compensation strategy and approach	Initiate, Develop	Contribute, Approve	Review	As Needed (approve)
13. Associate Benefits	Associate Benefit Plans or Changes	Initiate, Develop, Recommend	Review, Monitor, Approve on a non-fiduciary level	Review	As Needed
14. Corporate Social Responsibility	Policies and practices regarding corporate social responsibility issues (e.g., Equal Opportunity Employment, etc.)	Initiate, Develop	Review, Monitor, Approve (policy)	Review	As Needed

15. Board Communication	Presentations to the Board that explain the business impact of the Human Resources Committee's actions	Initiate, Develop	Contribute, Approve	Review	As Needed
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