



## COMPENSATION COMMITTEE CHARTER

*(AMENDED AND RESTATED MARCH 24, 2021)*

### **Purpose of Committee:**

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Cadiz Inc., a Delaware corporation (the "Company") is to discharge the Board's responsibilities relating to compensation of the Company's executives, to produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC"), and to oversee the Company's human capital management.

### **Committee Membership:**

The Committee shall consist solely of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise "independent" under the marketplace rules of the Nasdaq Stock Market, Inc. ("Nasdaq") and applicable rules and regulations of the SEC.

Members shall be appointed by the Board based on nominations recommended by the Company's Nominating Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

### **Committee Structure and Operations:**

The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet in person or telephonically at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by written consent, when deemed necessary or desirable by the Committee or its chairperson.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Company's Chief Executive Officer ("CEO") should not attend any meeting, or shall excuse himself or herself for any part of a meeting, where the CEO's performance or compensation are discussed, although the CEO may be present, but may not vote, during deliberations on the compensation of other officers.

### **Committee Duties and Responsibilities:**

The following are the duties and responsibilities of the Committee:

1. In consultation with senior management, establish the Company's general compensation philosophy, and oversee the development and implementation of compensation programs.
2. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and the status of valuable water projects to the Company.
3. Review and approve compensation programs applicable to senior management of the Company.
4. Approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained, make recommendations to the Board with respect to the Company's incentive and deferred compensation plans and equity-based plans, act as the administrative committee for these plans and oversee the activities of the individuals responsible for ministerially administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
5. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
6. Annually review the Company's workforce strategy and process for management development, including talent development, diversity and inclusion initiatives, organizational health and safety policies, and succession planning for the CEO, Executive Officers and senior management.
7. Review and approve or ratify any severance or similar termination payments made or proposed to be made to any current or former member of senior management of the Company.

8. Prepare and issue the evaluations and reports required under “Committee Reports” below.
9. Review and approve compensation programs applicable to members of the Board.
10. Review the risks associated with the Company’s compensation policies and practices.
11. Review the results of any advisory stockholder 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.
12. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company’s compensation programs.

**Delegation to Subcommittee:**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

**Committee Reports:**

The Committee shall produce the following reports and provide them to the Board.

1. An annual Report of the Compensation Committee on Executive Compensation for inclusion in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations.
2. An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this charter. The performance evaluation should also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
3. A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. Such other reports as may be required from time to time under any applicable rules and regulations of the SEC or Nasdaq.

**Resources and Authority of the Committee; Retention of Advisers:**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, in its sole discretion, to select and retain a compensation consultant, legal counsel or other experts, consultants or advisers (a "Committee Adviser"), or terminate any such Committee Adviser, all as it deems appropriate, without seeking approval of the Board or management. The Committee may, at its discretion, also review the choice of any consultants or other experts recommended by management for the purpose of reviewing the Company's executive compensation. The Committee shall be directly responsible for appointing, compensating and overseeing the work of any Committee Adviser retained by the Committee. The Committee shall approve the fees and other retention terms of any Committee Adviser, and the Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to any Committee Adviser retained by the Committee. The Committee shall select, or receive advice from a Committee Adviser (other than in-house legal counsel) only after taking into consideration the applicable factors affecting independence that are specified in applicable SEC and Nasdaq rules and regulations.