

December 12, 2018

## RAVEN INDUSTRIES, INC.

# PERSONNEL & COMPENSATION COMMITTEE CHARTER

This Personnel and Compensation Committee Charter was adopted by the Board of Directors (the "Board") of Raven Industries, Inc. (the "Company") and last amended on December 12, 2018.

### I. Purpose.

The primary purpose of the Personnel & Compensation Committee (the "Committee") is to assist the Board of Directors (the "Board") of Raven Industries, Inc. (the "Company"), in fulfilling its responsibility to shareholders relating to compensation philosophy, policies and practices for corporate executive officers, management of risk that may arise from compensation policies and practices, administration of employee benefit plans, succession planning, and approval of the annual report of the Committee on executive compensation required under U.S. Securities and Exchange Commission ("SEC") rules for inclusion in the Company's annual proxy statement.

### II. Membership and Procedures.

The Committee shall be comprised of not less than three members, all of whom shall satisfy the definition of "independent" under the listing standards of the Nasdaq Stock Market. All Committee members shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934 and "outside directors" as defined by Section 162(m) of the Internal Revenue Code ("IRC").

- A. Committee members and its chairman shall be nominated by the Governance Committee of the Board, after consultation with the Chairman of the Board, and appointed annually by the Board.
- B. The Committee shall have the authority to, at the expense of the Company, identify, engage and establish the terms of retention for compensation, legal, accounting or other advisors as it deems necessary to perform the duties and fulfill the responsibilities assigned to it by the Board. The Committee shall assess the independence of such advisors, taking into consideration the factors relevant to the advisor's independence from management set forth by the Nasdaq Stock Market, prior to engagement and shall retain control and oversight over advisors' work in support of the Committee. The Committee shall have sole authority to approve the advisor's fees and the other terms and conditions of the advisor's retention.
- C. The Committee shall meet at least twice a year. At the request of the Committee, meetings may be held with members of management and with independent advisors or consultants.

- D. The Committee may delegate one or more of its functions to subcommittees established from time to time by the Committee, but the Committee remains responsible for any function delegated to a subcommittee.
- E. The Committee shall report to the full Board on its findings. Such reports shall contain recommendations for Board action when required under the provisions of any compensation or benefit plan or any applicable regulation or when deemed appropriate by the Committee.
- F. On request, the Chief Executive Officer (“CEO”) will present management’s recommendations to the Committee.

III. Key Responsibilities.

The Committee is responsible for ensuring that executive compensation is designed to provide competitive levels of compensation that link pay, directly and objectively, with the Company’s annual goals and objectives and the long-term interests of shareholders; reward outstanding corporate performance; recognize individual initiative and achievements; and assist the Company in attracting and retaining qualified executives.

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions are set forth as a guide with the understanding that the Committee may diverge as circumstances require.

- A. On an annual basis and at such other times as the Committee may determine, review and evaluate the CEO’s performance in light of corporate goals and objectives, determine and approve the CEO’s compensation based on this evaluation, and recommend the CEO’s compensation for ratification by the independent members of the Board. In evaluating and determining the CEO’s compensation, the Committee shall consider the Company’s performance and relative shareholder return, the value of similar compensation awards given to CEOs at comparable companies, the awards given to the Company’s CEO in past years, and the results of shareholder advisory votes on executive compensation. The CEO shall not be present during the meeting of the Committee or the Board when deliberation or voting on his or her compensation occurs.
- B. On an annual basis and at such other times as the Committee may determine, review and approve the compensation for named executive officers of the Company, such as salary, bonus, incentive, equity compensation and benefit programs, taking into account the CEO’s recommendations and any modifications thereto as necessary to optimize performance and remain competitive while also ensuring the compensation plans do not encourage executive officers to take excessive risks.
- C. Review and discuss with management the Company’s specific disclosures regarding executive compensation to be included in the Company’s annual proxy statement. Based

on that review and discussion, the Committee shall recommend to the Board inclusion of the "Compensation Discussion and Analysis" in the Company's proxy statement and annual report on Form 10-K, and approve the report of the Committee to be included therewith.

- D. Regularly review and discuss with the CEO the Company's leadership development programs and initiatives and succession planning for key executive officers. The Committee may make recommendations to the Board regarding succession planning for the CEO, provided that such succession planning shall be the responsibility of the Board.
- E. Review and approve grants or awards in the Company's stock incentive plans to the Company's executive officers. Approve the types of awards and number of shares covered by each award, except to the extent specifically provided in the plan. Approve all decisions regarding the modifications of terms or conditions of any award or award agreement.
- F. Periodically review and evaluate the Company's philosophy, goals and objectives with respect to the compensation of executive officers and employees generally, and assess risks that may exist in relation to the Company's compensation program.
- G. Review and approve compensation plans, agreements and arrangements applicable to the Company's executive officers (including, but not limited to, employment, severance and change-in-control agreements).
- H. Review the Company's Profit Sharing and Growth Plan.
- I. Review and recommend to the Board for approval the cash and equity-based compensation for Board Members and committees of the Board.
- J. Oversee compliance of the Company's compensation plans and programs with applicable law as well as Financial Accounting Standards Board, SEC, IRC and Nasdaq rules and regulations.
- K. Perform an evaluation of the Committee's performance and review the adequacy of this Charter on an annual basis, and recommend any proposed changes to the Board for approval.