



**MYR GROUP INC.  
COMPENSATION COMMITTEE CHARTER**

**I. PURPOSE OF THE COMMITTEE**

The primary purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of MYR Group Inc. (the “Company”) shall be to (a) discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors, (b) provide general oversight of the Company’s compensation structure, including employee benefit plans and practices, executive compensation programs and plans and incentive-compensation and equity-based plans, and (c) to review and approve the disclosure on executive officer compensation as required by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s proxy statement for each annual meeting of stockholders or annual report on Form 10-K filed with the SEC.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be “independent” and qualified to serve on the Committee pursuant to the rules of the Nasdaq Stock Market, as they may be amended from time to time (the “Nasdaq Rules”), SEC rules, and all other applicable laws, rules and regulations. Members of the Committee shall each also qualify as a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), shall be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Committee members shall serve for such terms as may be fixed by the Board, or at the will of the Board if no specific term is fixed. Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

**III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than two times annually. The Committee may also hold special meetings or act by unanimous written consent as the Committee may decide. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee, to the extent required by the Nasdaq Rules and as it may otherwise determine to be appropriate, will meet in separate executive sessions.

Where appropriate and permissible under Nasdaq Rules and other applicable law or regulation, the Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee, with the assistance of the Corporate Secretary, shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

#### **IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react, or respond to changing circumstances or conditions. Consistent with and subject to applicable law and rules and regulations promulgated by the SEC, the Nasdaq Rules, or any other applicable laws, rules or regulatory authority, the following duties and responsibilities are within the authority of the Committee and the Committee:

##### **A. *Executive Compensation***

(a) To review at least annually the Company's executive compensation philosophy, and amend, or recommend that the Board amend, the philosophy if the Committee deems it appropriate;

(b) To review at least annually the goals and objectives of the Company's executive compensation programs in light of the Company's executive compensation philosophy, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation programs;

(c) To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation programs, and determine and approve, or recommend to the Board for its approval, the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including the Company's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so. In no event may the Chief Executive Officer be present during voting or deliberations on the Chief Executive Officer's compensation;

(d) To evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's executive compensation programs, and determine and approve, or recommend to the Board for its approval, the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer;

(e) To review annually the peer group of companies used to benchmark the competitiveness of the goals and objectives of the Company's executive compensation programs and make changes to the peer group of companies as the Committee deems it appropriate;

(f) In evaluating and determining compensation of the Chief Executive Officer and the other executive officers, the Committee shall consider the most recent stockholder advisory vote on executive compensation (the "Say-on-Pay Vote") required by Section 14A of the Exchange Act;

(g) To 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 Exchange 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;

(h) To evaluate annually the appropriate level of compensation for service on the Board and Board committees by non-employee members of the Board and determine and approve, or recommend to the Board for its approval, the level of compensation for such service;

(i) To establish and review stock ownership guidelines for directors and officers;

(j) To review and approve any employment, severance or termination arrangements to be made with any executive officer of the Company;

(k) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation plan;

(l) To review perquisites or other personal benefits to the Company's executive officers and recommend any changes to the Board; and

(m) To review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") for the annual proxy statement; based on such review and discussion, recommend to the Board that the CD&A be included in the Company's annual report or annual proxy statement; and produce an annual report of the Compensation Committee on executive compensation for inclusion in the Company's annual proxy statement in compliance with and to the extent required by applicable SEC rules and the Nasdaq Rules.

#### ***B. General Compensation and Employee Benefit Plans***

(a) To review at least annually the philosophy of the Company's general compensation programs and other employee benefit plans, including incentive-compensation and equity-based plans, and amend, or recommend that the Board amend, the philosophy if the Committee deems it appropriate;

(b) To review at least annually the goals and objectives of the Company's general compensation programs and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the Company's philosophy with respect to these plans, and recommend that the Board amend these plans if the Committee deems it appropriate;

(c) To review at least annually the Company's general compensation programs, incentive compensation plans and equity based plans to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate any such risk;

(d) To review and approve or recommend to the Board for approval modifications to the Company's employee benefit plans, which includes the ability to adopt, amend, and terminate such plans;

(e) To review at least annually the Company's management succession plans;

(f) To review and approve, or recommend to the Board for approval, all incentive compensation plans and equity-compensation plans and where appropriate or required submit such plans for stockholder approval under the Nasdaq Rules or any other applicable laws, rules or regulations, and to review and, in the Committee's sole discretion, approve all incentive compensation and equity-compensation plans that are exempt from such stockholder approval requirements. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including the terms and conditions applicable to each award or grant, subject to the provisions of each plan. In reviewing and approving, or making recommendations to the Board in respect to incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say-on-Pay Vote; and

(g) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

#### **V. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance. The evaluation shall address all matters that the Committee considers relevant to its performance, including a review and

assessment of the adequacy of this Charter, and shall be conducted in such manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.

## **VI. RESOURCES AND OUTSIDE ADVISERS**

In fulfilling its responsibilities, the Committee will have full access to all of the Company's books, records, facilities and personnel. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary. The Committee shall have the sole authority to engage, retain, oversee and terminate any compensation consultant, legal counsel or other adviser to assist the Committee in carrying out its responsibilities, including sole authority to approve the adviser's fees and other retention terms, such fees to be borne by the Company. The Committee shall evaluate whether any compensation consultant retained or to be retained has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. The Committee, when retaining any adviser, shall assess the independence of such adviser in accordance with applicable Nasdaq Rules.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.