

## XP Inc.

### Compensation Committee Charter

Adopted 2 December 2019

#### **Purpose and Scope**

The Compensation Committee (the "**Committee**") is created by the Board of Directors (the "**Board**") of XP Inc., a Cayman Islands exempted company with limited liability (the "**Company**"), to discharge the responsibilities set forth in this charter of the Committee (this "**Charter**"). The Committee shall have the authority and membership and shall operate according to the procedures provided in this Charter.

#### **Membership**

The Committee shall consist of at least three members. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the chairman of the Committee (the "**Chair**").

#### **Responsibilities**

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

##### *Executive Compensation*

- The Committee shall determine, or recommend to the Board for determination, the compensation of the Company's Chief Executive Officer (the "**CEO**") and each of the Company's other executive officers. In determining or recommending for determination, such compensation, the Committee shall, among other things:
  - identify, review and approve corporate goals and objectives relevant to executive officer compensation;
  - evaluate each executive officer's performance in light of such goals and objectives and determine each executive officer's compensation based on such evaluation, including such other factors as the Committee deems appropriate and in the best interests of the Company; and
  - determine any long-term incentive component of each executive officer's compensation.

##### *Director Compensation*

- The Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Committee shall:
  - Identify corporate goals and objectives relevant to director compensation; and
  - evaluate the performance of the Board in light of such goals and objectives and set director compensation, including any long-term incentive component, based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the Company.

### *Compensation Policies and Plans*

- The Committee shall review and evaluate the Company's executive compensation and benefits policies generally (subject, if applicable, to shareholder approval), including the approval of any incentive-compensation and equity-based plans of the Company. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of executive officers, directors, employees and other key service providers of the Company and any other factors that it deems appropriate.
- The Committee shall review and approve grants of equity compensation awards to executive officers, directors, employees and other key service providers and any other conditions subject to its approval (or waiver) as determined in the Company's incentive compensation or other equity-based plans thereunder.

### *Reporting to the Board*

- The Committee shall report to the Board periodically.
- The Committee shall annually evaluate its own performance and report to the Board on such evaluation.
- The Committee shall annually review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

### *Risk Assessment*

- The Committee shall periodically review and assess risks arising from the Company's employee compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company.

### **Authority and Delegations**

The Committee has the sole authority to retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment and compensation of, and oversight of the work of, any such adviser retained by the Committee.

The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation to such adviser retained by the Committee.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems it appropriate and in the best interests of the Company.

The Committee may delegate to one or more officers of the Company the authority to make grants of equity compensation awards to any executive officer, employee or other key service provider of the Company or any of its controlled companies other than a member of senior management under such of the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

### **Procedures**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

The Chair of the Committee shall preside at each meeting and, in the absence of the Chair, one of the other members of the Committee shall be designated as the acting chair of the meeting.

The Compensation Committee's meetings shall be called by its Chair at least 5 (five) business days in advance by correspondence or by email. Should all members be presented in the Compensation Committee's meeting, the formality of convening a meeting may be waived. In exceptional cases, the meetings may be held by teleconference, videoconference or other means of communication and the participation will be considered as personal presence at said meeting.

The resolutions of the Compensation Committee's meeting shall be passed by the majority of its members.