

COMPENSATION COMMITTEE CHARTER

Plains GP Holdings, L.P.¹
Plains All American Pipeline, L.P.¹
(PAA GP Holdings LLC)

Purpose

The Compensation Committee is appointed by the Board of Directors (the “Board”) of the Company to discharge the Board’s responsibilities relating to compensation of the directors of the Company and the officers of GP LLC and the Company. The Compensation Committee has overall responsibility for evaluating and recommending to the Board the director and officer compensation plans, policies and programs of GP LLC.

Committee Membership

The Compensation Committee will consist of no fewer than three members. The members of the Compensation Committee will be appointed and replaced by the Board. The Compensation Committee shall meet as often as necessary to carry out its responsibilities.

Committee Authority and Responsibilities

1. The Compensation Committee will have the authority, in its sole discretion, to retain or obtain the advice of any compensation consultant, legal counsel or other advisor (any such consultant, counsel or advisor being referred to herein as an “Advisor”) in connection with the performance of its duties. Prior to retaining or obtaining the advice from any Advisor (other than in-house legal counsel), the Compensation Committee will take into consideration all factors relevant to such Advisor’s independence from management of each of the Company and GP LLC. However, the Compensation Committee is not precluded from retaining or obtaining advice from Advisors who are not independent. The Compensation Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Compensation Committee and shall have the sole authority to approve such Advisor’s fees and other terms and conditions of the Advisor’s retention. PAGP will provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any Advisors retained by the Compensation Committee and for ordinary administrative expenses necessary or appropriate for the Compensation Committee to carry out its duties.

¹ Plains GP Holdings, L.P. (“PAGP”) is a limited partnership managed by its general partner, PAA GP Holdings LLC (the “Company”). Plains All American Pipeline, L.P. (“PAA”) is a limited partnership indirectly managed by the Company, through the Company’s ownership of the general partner interest of PAGP, which is the sole member of Plains All American GP LLC (“GP LLC”), which is the general partner of Plains AAP, L.P., which is the sole member of PAA GP LLC, which is the general partner of PAA. The officers and other personnel necessary for PAGP’s and PAA’s respective businesses to function (to the extent not outsourced) are employed by GP LLC. Neither PAGP nor PAA has a board of directors, but under the Second Amended and Restated Agreement of Limited Partnership of PAGP and the Seventh Amended and Restated Agreement of Limited Partnership of PAA, “Board of Directors” or “Board” is defined to mean the Board of Directors of the Company.

2. The Compensation Committee will annually review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those goals and objectives, and recommend to the Board the CEO’s compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider PAA’s performance and relative unitholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
3. The Compensation Committee will periodically review and make recommendations to the Board with respect to the compensation of all directors.
4. The Compensation Committee will annually review the following compensation elements for the CEO and (based on input from and discussion with the CEO) the other executive officers of GP LLC: (a) the annual base salary; (b) the annual bonus or incentive opportunity; (c) awards of PAA or PAGP unit or share options, restricted units or shares, phantom units or shares, or other equity-based awards; (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate; and (e) any special or supplemental benefits. The Compensation Committee will make recommendations to the Board with respect thereto.
5. The Compensation Committee will also serve as the “Committee” as defined in the Long-Term Incentive Plans of GP LLC and the Company and, in accordance with the terms thereof, is empowered to make final determinations with respect to any grant of an equity award thereunder; provided, however, that any grant that would require approval by the full Board to qualify for the exemption available under Rule 16b-3 (or any successor regulation) shall only be effective upon the receipt of such Board approval.
6. The Compensation Committee may form, and delegate authority to, subcommittees when appropriate.
7. The Compensation Committee will make periodic reports to the Board with respect to the discharge of its functions under this Charter.
8. The Compensation Committee will review and discuss with management the Compensation Disclosure and Analysis (“CD&A”) and prepare or cause to be prepared a Compensation Committee Report (“Report”) to be included in the annual proxy statements for each of PAA and PAGP (the “Proxy Statements”). Based on such review and discussion with management, the Committee will determine whether to recommend to the Board that the CD&A be included in the Proxy Statements, in accordance with applicable rules and regulations.
9. The Compensation Committee will review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.

November 2019