

PROTO LABS, INC.
COMPENSATION AND TALENT COMMITTEE CHARTER

(Revised November 14, 2023)

Purpose

The Compensation and Talent Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Proto Labs, Inc. (the “Company”) to discharge the Board’s responsibilities relating to the compensation and benefits of the Company’s “officers,” as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and directors. The Committee also administers the equity compensation plans of the Company and oversees other compensation and benefits issues for employees of the Company.

Membership

The Committee shall consist of three or more directors, who will be appointed by and may be removed by the Board on the recommendation of the Nominating and Governance Committee. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (as may be modified or supplemented) and the SEC, and shall qualify as a “non-employee director” as defined in Rule 16b-3 under the Exchange Act. The chairperson of the Committee shall be appointed by the Board.

Authority

The Committee shall have the resources and authority to discharge its duties and responsibilities, including the authority, in its sole discretion, to retain or obtain the advice of a compensation consulting firm, counsel or other advisers as the Committee may deem appropriate, only after taking into consideration all factors relevant to such adviser’s independence from management, including those specified in Section 303A.05(c) of the New York Stock Exchange Listed Company Manual. The Committee shall have direct responsibility for the appointment, compensation and oversight of any adviser retained by the Committee, and shall have sole authority to approve the adviser’s fees and other terms and conditions of the adviser’s retention. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

The Committee may form and delegate authority to subcommittees consisting of one or more members when deemed appropriate by the Committee. Any exercise of delegated authority will be reported to the Committee at its next regularly scheduled meeting.

The Committee may also delegate administrative authority under Company compensation and benefit plans in its discretion and consistent with any limitations specified in the applicable plans.

Meetings and Communications

The Committee shall meet at least four times per year, and more frequently as it determines necessary. A majority of the members shall constitute a quorum. The Committee shall regularly report its actions and recommendations to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Committee Responsibilities

To fulfill its role, the Committee will have the following responsibilities:

Compensation of Executive Officers and Other Management-Level Employees Who Report Directly to the CEO

1. Annually review the evaluation of the performance of the CEO in light of corporate goals and objectives established for the CEO, and approve the structure, amount and components of the CEO's annual compensation, including salary, bonus, incentive and equity-based compensation based on this evaluation.
2. Annually review the evaluation of the performance of the executive officers of the Company and other management-level employees who report directly to the CEO, and approve the structure, amount and components of their annual compensation, including salary, bonus, incentive and equity-based compensation.
3. Approve short- and long-term incentive and equity-based plan goals for executive officers—including the CEO—and other management-level employees who report directly to the CEO, including review of actual performance against goals and approve incentive and equity-based plan payouts.
4. Approve the terms of the compensation for newly hired and newly promoted executive officers and other management-level employees who report directly to the CEO.

Compensation and Benefit Programs

1. Annually review the Company's compensation philosophy and structure for management employees generally, and adopt or amend any plans or programs as needed.
2. Provide general oversight of senior management's decisions regarding the performance and compensation of other management employees.
3. Oversee and administer the Company's incentive compensation, and employee benefit plans, including special or supplemental benefits for executive officers and

other management-level employees who report directly to the CEO, and perform the duties of the administrator under those plans. The Committee may delegate those responsibilities to senior management or third-party administrators to the extent permitted under the plans and applicable law and as it deems appropriate.

4. Overseeing the administration of stock-based incentive plans, including making grants and awards.
5. Review and approve any changes in the Company's qualified retirement and benefit plans and programs that could result in a material change in costs or benefit levels provided.
6. Make recommendations to the Board regarding the adoption, amendment or termination of cash- or stock-based compensation programs that require Board or shareholder approval.

Employment and Compliance Matters

1. Review and approve employment agreements, change in control agreements, severance arrangements and special or supplemental benefits for executive officers and other management-level employees who report directly to the CEO.
2. Review the Company's policies and practices of compensating its employees, including its executive officers and other management-level employees who report directly to the CEO, as they relate to risk management practices, risk-taking incentives and identified major risk exposures to the Company, coordinating such reviews with the risk oversight activities of the Company's Audit Committee and reporting the results of such reviews to the Board.
3. Adopt and administer such compensation-related policies as may be necessary or desirable to comply with applicable regulatory requirements or to otherwise further the objectives of the Company's compensation programs, including policies regarding the deductibility of executive compensation, stock ownership requirements, equity approval, personal loans to directors and executive officers, and trading in derivatives related to the Company's stock.
4. Adopt and administer any compensation recovery policy allowing the Company to recoup compensation paid to officers and other employees.
5. Review the Company's programs and practices relating to leadership development and continuity.
6. Review the Company's pay equity and pay gap analyses.

Compensation of the Board

1. Periodically review and propose to the full Board for approval the compensation paid to non-employee directors and propose to the Board any adjustments in director compensation and related plans.
2. Exercise general administrative authority over stock-based compensation plans for non-employee directors.

Other Matters

1. Periodically assess the adequacy of this charter and recommend any proposed changes to the Board for its approval.
2. Annually evaluate and report to the Board on the performance of the Committee.
3. Review and discuss with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and recommend to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement for its annual meeting of shareholders.
4. Produce a Compensation and Talent Committee Report as required by Item 407(e)(5) of Regulation S-K for inclusion in the Company's proxy statement for its annual meeting of shareholders.
5. Review and discuss with Company management and advisors the disclosures related to compensation and employment to be made in the Company's filings with the SEC.
6. Regularly review and provide guidance to management with respect to the Company's human capital management policies, programs and strategies, including but not limited to those regarding talent recruitment, development and retention, succession planning, diversity, pay equity and inclusion, and compensation and benefits.