

UGI CORPORATION

**CHARTER of the
COMPENSATION AND MANAGEMENT
DEVELOPMENT COMMITTEE
of the BOARD OF DIRECTORS**

The Board of Directors (the “Board”) of UGI Corporation (the “Company”) has determined that the Compensation and Management Development Committee of the Board (the “Committee”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this charter to establish the governing principles of the Committee.

Membership of the Compensation and Management Development Committee

A. The Board shall appoint the members of the Committee at the Board’s annual organizational meeting and the members shall serve until the next such meeting or until their successors are appointed by the Board. The Board may also fill interim vacancies and remove and replace any member of the Committee at any time. The Board shall designate one member to serve as Chair of the Committee.

B. The Committee shall be composed of not less than three members who are neither officers nor employees of the Company or any of its affiliates. The members will be Directors who are free of any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as Committee members. Members of the Committee shall also meet any additional requirements of applicable law and of the principal market or transaction reporting system on which the Company’s securities are traded or quoted (i.e. New York Stock Exchange).

Meetings of the Compensation and Management Development Committee

The Committee shall hold at least two regular meetings annually. In addition, the Committee shall hold other meetings at such times and places as the Chair and the members of the Committee may deem appropriate. The Committee shall report periodically, but no less than once annually, to the Board concerning the deliberations at its meetings.

Responsibilities of the Compensation and Management Development Committee

Compensation:

- Review and approve the objectives of the compensation program for senior management as outlined in the Company’s “Compensation Discussion and Analysis.” For purposes of this charter, senior management shall be defined to comprise: (i) those employees of the Company designated by the Board pursuant to Rule 16a-1 of the rules promulgated pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”) (persons so designated by the Board are referred to as “Executive Officers”), (ii) the Company’s General Auditor, and (iii) such other employees as the Committee may designate from time to time.

- Review and approve goals and objectives relevant to the compensation of the Chief Executive Officer.
- Review and measure, at least annually, the Chief Executive Officer's performance against each of his or her goals and objectives pursuant to the Company's plans, and provide the independent members of the Board with its analysis and recommendation regarding the annual compensation, including salary, bonus payments, and equity-based awards, of the Chief Executive Officer. Based on this evaluation, the annual compensation of the Chief Executive Officer shall be determined and approved by the independent directors of the Board.
- Review with the Chief Executive Officer the evaluation of the performance of senior management.
- Review and approve general compensation guidelines for senior management, including proposed salary ranges and merit increase guidelines.
- Oversee the Company's annual bonus plan for senior management and approve targets for payments under the annual bonus plan.
- Approve actual salaries and bonus payments for members of senior management and approve any changes in the salary grades and bonus levels for senior management, in each case other than the Chief Executive Officer.
- Oversee the Company's long-term incentive plans and, with respect to senior management, approve target awards and performance goals for performance-based awards, approve options and other equity-based awards, and certify payment of performance-based awards.
- Annually approve a maximum value pool of options and other equity-based awards to be granted in a fiscal year period to non-senior management employees; provided that individual awards shall be approved by the Chair of the Committee and Chief Executive Officer.
- Review and oversee compliance with the Company's Stock Ownership and Retention Policy.
- Periodically review compensation plans and arrangements for senior management, including salaries, annual and long-term incentive plans, severance plans, supplemental retirement plans, change in control agreements and perquisites, comparing such plans and arrangements to those of the Company's peer groups, establishing appropriate levels of incentive to management, aligning management's objectives with the interests of stakeholders and confirming that compensation plans and arrangements do not encourage unnecessary risk-taking.
- Periodically review management's summary compensation report for executives other than senior management.

- Review and oversee compliance by the Company with its recoupment policy for incentive-based compensation paid or awarded to current and former Executive Officers in the event of a restatement of the Company's financial results due to material noncompliance with any financial reporting requirement under securities laws.
- In reviewing, evaluating, determining and making recommendations regarding compensation for senior management, including compensation for the Chief Executive Officer, review and consider the results of any say-on-pay vote and evaluate whether any actions are necessary to address any shareholder concerns.
- In its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel, or other adviser. The Committee shall be directly responsible for the appointment, compensation, termination, and oversight of any such adviser. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of reasonable compensation to any such adviser. Prior to retaining or obtaining the advice of an adviser, the Committee shall evaluate the independence of such adviser as required by the NYSE or other applicable law, regulation or listing standard.

Management Development:

- Assist the Board with establishing the succession plan for the position of Chief Executive Officer.
- Review periodically the Company's organizational structure and the succession plan for each member of senior management as proposed each year by the Chief Executive Officer. To assist the Committee with this task, the Chief Executive Officer provides the Committee with her/his evaluation of each member of management. The Chair of the Committee then leads a discussion by the Board of the succession plan for senior management.

Other Matters:

- Except as otherwise expressly delegated, review director participation in the Company's compensation plans, as applicable, and recommend any changes to the Board or other Board committees as necessary.
- Review and discuss with management the annual "Compensation Discussion and Analysis" required by the rules of the Securities and Exchange Commission and recommend to the Board whether the "Compensation Discussion and Analysis" should be included in the Company's proxy statement and Annual Report on Form 10-K.
- Prepare, for inclusion in the Company's proxy statement and Annual Report on Form 10-K, the "Compensation Committee Report" required by the rules of the Securities and Exchange Commission.

- Review disclosure with respect to any compensation consultant of the Committee included in the Company's proxy statement and Annual Report on Form 10-K.
- Review and reassess the adequacy of this charter on an annual basis and recommend changes to the Board as needed.
- Conduct an annual performance self-evaluation and report to the Board the results of that self-evaluation.
- 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 the 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 included in the Company's proxy statement.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties, or as may otherwise be delegated to it by the Board. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

Approved by the Board of Directors on February 24, 2004.

Amended by the Board of Directors on December 7, 2004.

Amended by the Board of Directors on December 6, 2005.

Amended by the Board of Directors on July 31, 2007.

Amended by the Board of Directors on July 27, 2010.

Amended by the Board of Directors on September 25, 2012.

Amended by the Board of Directors on July 30, 2013.

Amended by the Board of Directors on September 29, 2014.

Amended by the Board of Directors on November 20, 2015.

Amended by the Board of Directors on July 26, 2016.

Amended by the Board of Directors on July 24, 2018.

Amended by the Board of Directors on September 23, 2019.