

**CHARTER OF THE
HUMAN CAPITAL AND COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

(Amended and Restated as of August 23, 2023)

I. PURPOSE:

As specified in more detail in the responsibilities listed in Section III below of this charter (the “**Charter**”), the purpose of the Human Capital and Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of ON Semiconductor Corporation, a Delaware corporation (the “**Company**”), shall be to discharge the Board’s responsibilities relating to executive and director compensation while overseeing the Company’s compensation practices, including in respect of applicable rules and regulations. With respect to the preceding, the Committee is generally responsible for setting the Company’s human capital policies, compensation philosophy and related guiding principles and for monitoring their effectiveness. The Committee shall prepare its report required by Item 407(e)(5) of Regulation S-K of the rules of the Securities and Exchange Commission (the “**SEC**”) to be included in the Company’s annual proxy statement.

II. COMPOSITION AND PROCEDURES:

The Committee shall be comprised of three (3) or more independent members of the Board appointed by the Board and shall comply with applicable securities laws and the rules of The Nasdaq Stock Market LLC (“**Nasdaq**”) Marketplace. To the extent any Committee member ceases to comply with the independence or other requirements under SEC or Nasdaq rules and regulations, the Committee (and such member, as applicable) may avail itself of any cure periods or exceptions allowed under such rules and regulations, as deemed appropriate by the Board. The Board may designate one or more independent directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee.

If a Committee chair (the “**Chair**”) is not designated or present, then the members may designate a Chair by majority vote. The Committee shall hold quarterly meetings and additional meetings as the Chair or Committee deems appropriate. Members of management of the Company may attend any meeting of the Committee at the invitation of the Committee, as deemed appropriate by the Chair. As part of its job to foster open communication, the Committee shall meet periodically with management and any compensation consultant separately to discuss any matters that the Committee or each of these groups believes should be discussed privately. Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee, and presented to the Board upon its request. The Chair shall report to the Board from time to time, or whenever so requested by the Board.

III. AUTHORITY AND RESPONSIBILITIES:

The operation of the Committee shall be subject to the Bylaws of the Company (the “**Bylaws**”), as in effect from time to time, and Section 141(c) of the Delaware General Corporation Law. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities. Subject to compliance with the Certificate of Incorporation of the Company, the Bylaws and applicable law, the Committee shall have the following specific responsibilities and such other responsibilities as from time to time may be prescribed by the Board:

1. To (i) annually review and approve all elements of the compensation of, and corporate goals and objectives relevant to the compensation of, the Chief Executive Officer of the Company (the “**CEO**”); (ii) evaluate the CEO’s performance in light of the applicable goals and objectives and establish the CEO’s compensation level based on this evaluation, subject to any employment agreement that may be in effect; and (iii) review and approve or recommend to the Board for approval any employment agreement with the CEO. The CEO may not be present during deliberations or voting concerning the CEO’s compensation.
2. To develop policies and procedures related to (i) the succession planning for such senior executives (other than the CEO) as shall be determined by the Committee, including succession in the event of retirement or emergency, and review such succession planning on at least an annual basis, and (ii) the development of certain senior executives that may be considered by the Board and the Governance and Sustainability Committee of the Board as potential succession candidates of the CEO.
3. To (i) annually review and approve all elements of the compensation of, and corporate goals and objectives relevant to the compensation of, each of the senior executives of the Company (including any “officer” as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)); (ii) evaluate each senior executive’s performance in light of the applicable goals and objectives and establish such executive’s compensation level based on this evaluation, subject to any employment agreements that may be in effect; and (iii) review and approve or recommend to the Board for approval any employment agreement with any senior executive.
4. To oversee the Company’s policies and strategies in respect of human capital, including, but not limited to, policies and strategies regarding diversity, equity, inclusion and talent management.
5. To consider and discuss with management whether compensation arrangements for Company employees incentivize unnecessary and excessive risk taking.
6. To review the competitive position of, and recommend changes to, the Company’s stock option and other equity-based plans, all other short-term and long-term incentive plans and any deferred compensation programs of the Company as may be in existence at the time of the adoption of this Charter or created hereafter (collectively, “**Plans**”), systems and practices of the Company relating to compensation and benefits.
7. To periodically review and establish compensation for non-employee directors for service on the Board and for services on committees of the Board (including retainer, committee and committee chair’s fees, stock options or other equity or long-term incentive compensation, and other similar items, as appropriate).
8. To make recommendations to the Board with respect to equity-based plans and any equity compensation arrangements outside of the Plans. Stockholders must be given an opportunity to vote on equity Plans, as well as material amendments to such Plans, whenever a stockholder vote is required by Nasdaq Marketplace Rules.

9. To (i) administer the Plans, and approve or review the designation of participants in the Plans; and (ii) establish and maintain the principles and procedures used in determining grants and awards under the Plans.
10. To retain and terminate any compensation consultants or other advisers or obtain the advice of such persons, in accordance with applicable federal securities laws and related rules and regulations and Nasdaq Marketplace Rules (including after any necessary evaluation of independence and potential conflicts of interests of such persons), to assist the Committee in evaluating any aspect of CEO, senior executive or non-employee director compensation or on any other subject relevant to its responsibilities, including the direct responsibility to oversee the work and the authority to approve the fees and compensation, and to oversee the work, of such consultants and advisers as are retained by the Committee. The Company will provide appropriate funding for the payment of such fees and other compensation. The Committee will review and discuss with management of the Company disclosures included in the Company's annual proxy statement related to the engagement of compensation consultants.
11. To prepare an annual report on executive compensation for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations and, in connection therewith, to review and discuss with management of the Company the Compensation Discussion and Analysis disclosure included in such proxy statement.
12. To administer the Company's incentive compensation recovery (clawback) policies, to monitor compliance with such policies and to recommend to the Board for its approval any amendment to such policies.
13. To review, on no less than an annual basis, the beneficial ownership of the Company's common stock by members of the Board and applicable officers of the Company as compared to the Company's stock ownership guidelines (as set forth in the Company's Corporate Governance Principles).
14. To form, and delegate authority to, subcommittees when appropriate, including, but not limited to, (i) a subcommittee comprised solely of "outside directors" to administer and take other action with respect to Plans, and (ii) a subcommittee comprised solely of two or more "Non-Employee Directors" (as defined in Rule 16b-3 under the Exchange Act) to approve grants of stock options and other awards of equity securities to, and acquisitions of equity securities from, officers of the Company (as defined in Rule 16a-1 under the Exchange Act).
15. To make regular reports to the Board.
16. To review and reassess the adequacy of this Charter annually, or more often as circumstances dictate, and recommend any proposed changes to the Board for approval.
17. To obtain or perform an annual evaluation of the performance of the Committee and its members.