

REX American Resources Corporation

Compensation Committee Charter

I. Purpose

The Compensation Committee shall have direct responsibility to (i) review and approve CEO compensation as provided in this charter, (ii) make recommendations to the Board with respect to non-CEO compensation and compensatory plans and (iii) produce a compensation committee report on executive compensation as required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.

II. Committee Membership

The Compensation Committee shall be comprised of at least three directors of the Company. Each member of the Compensation Committee shall satisfy the independence requirements of applicable law and the listing standards of the New York Stock Exchange, including the additional independence requirements specific to compensation committee membership set forth in such listing standards, and, if deemed appropriate from time to time, meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934 and "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986. The Board shall appoint the members of the Compensation Committee. The members of the Compensation Committee shall serve until their successors are appointed and qualify, and shall designate the Chairman of the Compensation Committee.

The Compensation Committee shall meet periodically as necessary to discharge its duties and responsibilities. The Committee may form and delegate authority to subcommittees when appropriate, provided that the subcommittees are composed entirely of independent directors.

III. Authority and Responsibilities

The Compensation Committee shall have the following authority, duties and responsibilities:

- 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, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation.

- In determining the long-term incentive component of CEO compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

- Nothing in this charter shall preclude discussion of CEO compensation with the Board generally.

- The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Compensation Committee. Nothing in this paragraph shall require the Compensation Committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the Compensation Committee, or to affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of the duties of the Compensation Committee.

The Compensation Committee may select a compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management of the Company, including the following:

- The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
- Any common stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Compensation Committee is required to conduct the independence assessment outlined above with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Compensation Committee, other than (i) in-house legal counsel and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide advice.

Nothing in this Charter or applicable listing standards of the New York Stock Exchange requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Compensation Committee.

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- Make recommendations to the Board with respect to non-CEO executive officer compensation, incentive compensation plans and equity-based plans that are subject to Board approval.
- Prepare the Compensation Committee Report required by applicable SEC rules.
- Adopt, administer, approve and ratify awards under incentive compensation and stock plans, including amendments to awards made under such plans.
- Review, based on recommendations of the CEO, performance or operating goals for participants in the Company's incentive plans.
- Review and approve employment agreements, severance arrangements and change in control agreements or provisions for the CEO and other executive officers of the Company when and if appropriate.
- Make regular reports to the Board.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

Adopted: March 30, 2004 (Revised January 31, 2013)

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