

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE CHARTER

I. Purpose

The purpose of the Environmental and Social Responsibility Committee (the “Committee”) of the Board of Directors (the “Board”) of PriceSmart, Inc. (the “Company”) is to assist the Board in discharging its oversight responsibility related to environmental and social responsibility (“ESR”) matters such as climate change impacts, energy and natural resources conservation, environmental and supply chain sustainability, human rights, employee health, safety and well-being, diversity and inclusion, public policy engagement, political contribution, corporate charitable and philanthropic activities and other ESR issues that are relevant and material to the Company, and provide guidance to the Board and other Board committees on the aforementioned matters. The Committee will perform an oversight role in shaping the Company’s ESR strategy, provided that that in many cases implementation of ESR initiatives will be overseen by other Board committees, such as the Compensation Committee and the Audit Committee, when the initiatives fall within the scope of such committees’ authority. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to books, records, facilities, and personnel of the Company. The Committee has the power, in its discretion, to retain at the Company’s expense such advisors and other experts as it deems necessary or appropriate to carry out its duties. The Company shall provide adequate resources to support the Committee’s activities.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of three or more directors, as determined by the Board. The members of the Committee, including the Chair of the Committee, shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including but not limited to, any non-management director who is not a member of the Committee.

The Committee may retain any independent counsel, experts, consultants or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors to the fullest extent permitted by law.

In addition, the Committee has the following authority and responsibilities:

1. Review, oversee, discuss with management, and advise the Board and other Board committees on the Company's ESR strategy, initiatives, investments and policies that support the Company's core business strategy.

2. Review and evaluate ESR risks and opportunities that may arise in connection with the Company's activities and advise the Board and other Board committees on such risks and opportunities that may materially affect the Company's broad enterprise risk management ("ERM") program.

3. Review and discuss periodic reports from management on ESR goals and initiatives, assess management's progress against agreed key ESR targets, advise the Board and other Board

committees on core ESR metrics and the operational, regulatory, and reputational impacts of ESR on the Company, and provide relevant recommendations.

4. Assess the need for external resources and review and engage consultants or advisors as appropriate.

5. Review and discuss with management the Company's ESR disclosures in its annual proxy statement and other ESR reports and provide recommendations with respect thereto.

6. Review and discuss with management stockholder proposals and other significant stakeholder concerns relating to ESR matters in connection with the Company's activities and provide recommendations to the Board regarding the Company's response thereto.

7. Review and discuss with management the Company's internal and external communication strategies and approach with employees, investors, and other stakeholders regarding the Company's position or approach to ESR matters, and provide recommendations as appropriate.

8. Review and discuss with management the Company's annual Sustainability Report prepared by management.

9. Review and assess the performance of the Committee and the adequacy of this Charter annually and recommend any proposed changes for approval by the Board.

10. Perform any other duties and responsibilities expressly delegated to the Committee by the Board from time to time relating to the duties and responsibilities of the Committee set forth in (1) through (9) above.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee or the Chair, to the extent consistent with the Company's certificate of incorporation, bylaws, Corporate Governance Guidelines and applicable law and rules of markets in which the Company's securities then trade.