

COMPENSATION COMMITTEE CHARTER (Amended and Restated)

This Compensation Committee Charter has been adopted by the Board of Directors (the "Board") of PriceSmart, Inc. (the "Company").

I. Purpose

The Compensation Committee (the "Committee") of the Board of the Company shall review and approve matters relating to the compensation of the Company's executives, with the purpose of fulfilling the following objectives: (1) to attract and retain talented executives; (2) to reward appropriately individual achievement; and (3) to enhance the financial performance of the Company, and thus stockholder value, by significantly aligning the financial interests of the Company's executives with those of its stockholders.

The Committee shall also produce an annual report on executive compensation for inclusion in the Company's proxy materials in accordance with applicable rules and regulations.

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 at least two directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall: (1) satisfy the independence requirements of the Nasdaq Stock Market; (2) be a "non-employee director" within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the "1934 Act"); and (3) be an "outside director" under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

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.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable.

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, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other person whose presence the Committee believes to be necessary or appropriate.

Notwithstanding the foregoing, the Chief Executive Officer may not be present during voting or deliberations concerning his or her compensation, and the Committee may exclude from its meetings any persons it deems appropriate, including but not limited to, any non-management director who is not a member of the Committee.

The Committee shall have the sole authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee may also utilize 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 in its sole discretion, for payment of compensation to any such persons retained by the Committee.

The Chair shall report to the Board following meetings of the Committee and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review any changes to the compensation philosophy of the Company.

2. The Committee shall, at least annually: (i) review and approve corporate goals and objectives relating to the compensation of the chief executive officer; (ii)

evaluate the performance of the chief executive officer in light of those goals and objectives; and (iii) determine and approve the compensation (as such term is defined in Regulation S-K 402(a)(2), promulgated under the Securities Exchange Act of 1933, as amended) of the chief executive officer based on such evaluation. The Committee shall have sole authority to so determine the chief executive officer's compensation.

3. The Committee shall, at least annually, review and approve all such compensation for all other officers (as such term is defined in Rule 16a-1, promulgated under the 1934 Act). The Committee shall have sole authority to so determine said officers' compensation.

4. The Committee shall have responsibility for the administration of the Company's short term and long term incentive plans and deferred compensation programs established for the Company's employees.

5. The Committee shall administer, interpret and make grants under the Company's employee Stock Grant and Stock Option Plans (and take such other actions as required under such Plans), and shall consider and approve investment alternatives within the Company's Retirement Plan.

6. In carrying out the foregoing duties, the Committee shall review the overall executive compensation program for the Company's officers (as such term is defined in the aforementioned Rule 16a-1); review the Company's short term incentive plans established for the employees of the Company and recommend revisions to the Board, as needed; designate participants for, approve targets for awards and authorize payments under such short term incentive plans, and take such other actions as are required under such plans; review the Company's long term incentive plans established for the employees of the Company and recommend revisions to the Board and shareholders, as needed.

7. The Committee shall prepare and approve the Committee's report to be included as part of the Company's annual proxy statement.

8. The Committee shall have all additional powers necessary to carry out its responsibilities and such other duties as may be assigned by the Board from time to time.