



CORPORATE GOVERNANCE PRINCIPLES

Revised August 2020

I. General Duties

The Board of Directors (the "Board"), which is elected by the shareholders, is the ultimate decision making body of the Company, except with respect to matters reserved for shareholder vote. The following corporate governance principles (the "Principles") set forth general standards that the Board has developed in order to assist in its, or its committees', oversight responsibilities, which include:

- (a) providing advice and counsel to the Chief Executive Officer ("CEO") and executive officers;
- (b) regularly evaluating, setting the compensation of, and, where appropriate, replacing the CEO;
- (c) overseeing the conduct of the Company's business and strategic plans to evaluate whether the business is being properly managed;
- (d) reviewing and approving the Company's financial objectives and major corporate plans and actions;
- (e) providing oversight of internal and external audit processes and financial reporting;
- (f) providing oversight of risk assessment processes and processes designed to promote legal compliance;
- (g) evaluating the overall effectiveness of the Board, as well as selecting and recommending to shareholders qualified candidates for election to the Board; and
- (h) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

II. Board Structure, Selection and Performance

Board Size

The Board believes an appropriate size to be eight to eleven members based on the Company's present circumstances. The Nominating and Corporate Governance Committee periodically reviews the size of the Board and makes recommendations to the Board as necessary.

Director Independence

The Board shall have a majority of independent Directors who meet the independence requirements of the New York Stock Exchange. In addition, no Director shall be considered independent if:

- the Director, or an immediate family member of the Director, is, or within the last three years has been, employed by a company that has a director who is an officer of the Company;
- the Director serves as an officer, director, or trustee, or as a member of a fund raising organization or committee of a not-for-profit entity to which the Company made, in any of the last three fiscal years, contributions in excess of the greater of (i) \$50,000, or (ii) 2% of the gross annual revenues or charitable receipts of such entity; or
- the Director is an executive officer of another company that is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other exceeds 1% of the total consolidated assets of such company.

The Nominating and Corporate Governance Committee shall annually review these independence requirements in order to ensure compliance.

Each Director shall disclose to the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee, or the Lead Director any circumstance he or she believes may conflict with these requirements. Each Director shall also disclose to the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee, or the Lead Director prior to any related Board decision, any circumstance he or she believes creates a potential conflict of interest with such decision. If the Chairman of the Board, the Chairman of the Nominating and Corporate Governance Committee, or the Lead Director, in consultation with legal counsel, determines a conflict of interest exists or the perception of a conflict is likely to be significant, such Director shall recuse himself or herself from any discussion or vote related to such matter.

Board Membership Criteria

When evaluating a potential new candidate for membership on the Board, including candidates properly submitted by shareholders, the Nominating and Corporate Governance Committee shall consider each candidate's skills and experience and assesses the needs of the Board and its committees at that point in time. Consistent with this philosophy, the Nominating and Corporate Governance Committee shall include in each search candidates who reflect diverse backgrounds, including diversity of gender and race, and shall seek to have Board members with diverse backgrounds, experiences, and points of view.

The Nominating and Corporate Governance Committee shall be responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current composition of the Board, and providing an assessment of the perceived needs of the Board at that point in time. The Nominating and Corporate Governance Committee's review may include consideration of all relevant factors, including the experience, integrity, diversity and reputation of potential candidates.

Board Selection Process

The Board shall be responsible for recommending candidates for election by the shareholders. The Board shall delegate the screening process to the Nominating and Corporate Governance Committee. Invitations to join the Board shall be extended by the Chairman of the Board or the Chairman of the Nominating and Corporate Governance Committee.

In determining whether to recommend a Director for re-election, the Nominating and Corporate Governance Committee shall consider all information it determines to be relevant, including the Director's past attendance at meetings and participation in, and contributions to, the activities of the Board.

Term and Retirement Policy

Each Board member will be elected to serve a one-year term.

At its meetings in February 2019, the Board adopted a retirement policy, whereby each independent Director's retirement shall be automatic at the annual meeting of shareholders following such Director reaching the age of seventy-five (75), and no person shall be eligible for nomination or election as an independent Director after reaching the age of seventy-five (75), subject to the following exceptions which the Board has determined are appropriate in order to promote continuity of experience on the Board:

(a) Mr. Pulver shall retire at the annual meeting of shareholders following his eightieth (80th) birthday to the extent he is still serving as a Director at such time. Each of Mr. Cleverly and Mr. Montgoris shall retire at the annual meeting of shareholders following his seventy-eighth (78th) birthday to the extent he is still serving as a Director at such time.

(b) The Board may waive this policy with respect to an individual upon the recommendation of the Nominating and Corporate Governance Committee. A waiver may be granted on a case-by-case basis for any reasonable purpose including, but not limited to, the particular skills and experiences the Director brings to the Board, the Director's past performance and ability to continue to constructively contribute going forward and the then-current composition of the Board. The affected individual shall not participate in any vote regarding the waiver if he or she is an incumbent Director.

Directors Who Change Their Job Responsibilities

If a non-management Director's principal position, status or employment should substantially change, the Director shall offer to submit his or her resignation to the Chairman of the Board. The Nominating and Corporate Governance Committee shall decide whether to accept said offer.

Management Directors must offer to resign upon their resignation, removal or retirement as an officer of the Company. The Board of Directors will, in its sole discretion, determine whether or not to accept such resignation.

Orientation and Continuing Education

The Board and the Company shall provide a complete orientation process for new Directors that includes background material, meetings with management and visits to Company facilities. The Board shall explore continuing education opportunities for its members as appropriate.

Structure, Independence and Responsibilities of Board Committees

The Board will have at least three committees: Audit, Compensation and Nominating and Corporate Governance (the "Committees"). Membership on the Committees will comply with the

independence requirements of the New York Stock Exchange. The purposes and responsibilities of each Committee will be set forth in the respective Committee charters, which will be posted on the Company's website. The Board retains discretion to form and disband additional committees.

Appointment of Members to Committees

The Nominating and Corporate Governance Committee shall make recommendations to the Board regarding the appointment of Board members to the Committees and the appointment of Committee chairpersons.

Majority Voting for Directors

In an uncontested election, a Director who fails to receive the required number of votes for re-election in accordance with the Company's By-Laws shall tender his or her resignation. The Nominating and Corporate Governance Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Nominating and Corporate Governance Committee and the Board, in making their decisions, may implement any procedures they deem appropriate and may consider any factor or other information that they deem relevant. The Board shall act on the tendered resignation, taking into account the Nominating and Corporate Governance

Committee's recommendation, and shall publicly disclose its decision regarding the resignation within ninety (90) days after the results of the election are certified. A Director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. If the resignation is not accepted, the Director will continue to serve until the next annual meeting of shareholders at which such Director faces re-election and until such Director's successor is elected and qualified.

III. Functioning of the Board

Chairman of the Board and Chief Executive Officer

The positions of Chairman of the Board and CEO may be vested in the same individual or two different individuals, as determined by the non-management Directors to be in the best interest of the Company.

Lead Independent Director

When the Chairman of the Board is not an independent Director, the members of the full Board shall elect one of the independent Directors to serve as the Board's Lead Independent Director (the "Lead Director"). The guidelines for the Lead Director position are set forth in Exhibit A.

Board and Committee Meetings

The Board and each of the Committees shall have at least four regularly scheduled meetings each year. Each Board and Committee member is expected to attend each regularly scheduled meeting in person or by conference call.

Selection of Board and Committee Meeting Agenda Items

The Chairman of the Board, in consultation with the Lead Director, and the Chair of each Committee shall establish the agenda for each Board and Committee meeting, respectively. The meeting materials will be reviewed with appropriate Board member(s), as determined by the Board, prior to distribution. Each Board or Committee member shall be free to suggest the inclusion of items on the respective agendas.

Board Materials and Information

Information that is important to the understanding of the issues to come before the Board and any Committee shall be distributed in writing to the Board and Committee members prior to each Board and Committee meeting. Each Director is expected to review these materials prior to each Board and Committee meeting. Management should ensure that this material is as concise as possible while still providing the desired information.

Board Meeting Presentations

As a general rule, Board meeting time should be reserved for Board discussion. Presentations on specific subjects should be sent to the Directors in advance so that Board meeting time may be conserved and discussion focused on questions that the Board has about the material presented. However, it is recognized that there may be occasions in which the subject matter may relate to recent events or may be too sensitive in nature to be communicated in writing prior to the meeting. Accordingly, sufficient time will be reserved to discuss such matters.

Attendance at Board Meetings by Executives

The Board welcomes regular attendance of the Company's executive officers and other senior employees at Board meetings. The Board encourages management to, from time to time, bring managers into Board meetings who can provide particular insight into the items being discussed or have future potential such that management believes he or she should be given exposure to the Board.

Regular Executive Sessions of Non-Management Directors

The non-management Directors shall regularly meet in executive sessions, no less frequently than four times per year. These executive sessions may be held at regularly scheduled Board meetings. The Lead Director shall be the presiding Director at the executive sessions and shall set the sessions' agendas and procedures.

Board Access to Senior Managers and Independent Advisors

Directors shall have complete access to the Company's management. It is assumed that Directors will use good judgment to ensure that this contact is not distracting to the business operations of the Company. Directors shall have the authority at any time to select, retain and terminate outside advisors as they deem necessary or appropriate to discharge their responsibilities. Directors shall also have access to the Company's advisors.

Board Interaction with Investors, Press, Customers and Shareholders

Directors receiving media or other third-party inquiries about the Company should refer such inquiries to the Board's Secretary, to the Chairman of the Board, or to the Lead Director. If a response to any such inquiry is appropriate, they should, in most circumstances, come from the

Chairman of the Board or Lead Director. Individual Directors may, from time to time, at the request of management, meet or otherwise communicate with various constituencies.

Commitment and Limits on Other Activities

Generally, Directors shall limit the number of other public company boards on which they serve to three. No member of the Company's Audit Committee shall serve on the audit committee of more than two other companies. Directors shall advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another company. The CEO shall not serve on more than one public company board of directors in addition to the Company's Board.

Annual Self-Evaluation

The Board shall conduct an annual self-evaluation of its performance and the performance of the Committees. The evaluation shall be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and the degree to which shareholder interests have been satisfied.

IV. Compensation, Evaluation and Succession Planning for the CEO

Formal Evaluation of the CEO

The Board shall undertake an annual evaluation of the CEO and discuss the results of the assessment. The Lead Director and Chairman of the Nominating and Corporate Governance Committee shall communicate the results of the assessment to the CEO. The evaluation shall be based on criteria the Board deems relevant, including performance of the business, accomplishment of long-term strategic objectives, and the development of management.

The Compensation Committee shall use this evaluation, together with the CEO and Company's performance against his and its goals and objectives, in determining the CEO's annual compensation.

Succession Planning

The CEO shall report at least annually to the Board on succession planning. In addition, there shall be available, on a continuing basis, the CEO's recommendation for his successor in the event of the resignation, retirement or disability of the CEO.

Board Compensation

The form and amount of Director compensation shall be recommended by the Compensation Committee for approval by the Board. In determining compensation, the Board and the Compensation Committee shall take into consideration the compensation of Directors in relation to compensation paid to non-management directors of comparable companies.

V. Corporate Governance Principles

Annual Review

The Nominating and Corporate Governance Committee shall review these Principles annually and recommend amendments to the Board as necessary. These Principles shall be communicated to the Company's shareholders via posting on the Company's website.



EXHIBIT A

LEAD DIRECTOR GUIDELINES

I. Purpose

As described in the Principles, when the Chairman of the Board is not an independent Director, the members of the full Board shall elect one of the independent Directors to serve as the Board's Lead Director, with the authority and responsibilities described in these guidelines and as the Board and/or the independent Directors may determine from time to time. The Lead Director shall be an independent Director as determined by the Board in accordance with the Principles, the listing standards of the New York Stock Exchange, and such other independence standards as the Board may adopt from time to time.

II. Authority and Responsibilities

The Lead Director shall have the following authority and specific responsibilities:

Meetings and Executive Sessions.

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors.
- Call additional meetings of the independent Directors.
- Facilitate discussion and open dialogue among the independent Directors during Board meetings, executive sessions and outside of Board meetings.

Liaison with the Chairman and Management.

- Serve as principal liaison between the independent Directors and the Chairman of the Board, without inhibiting direct communication between them.
- Communicate to the Chairman and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by independent Directors in executive sessions or outside of Board meetings.
- Provide the Chairman with feedback and counsel concerning the Chairman's interactions with the Board.

Oversight of Information Provided to the Board.

- Work with the Chairman to develop and approve Board meeting agendas and meeting schedules.

- Work with the Chairman on the appropriateness (including quality and quantity) and timeliness of information provided to the Board.
- Authorize the retention of advisors and consultants who report directly to the Board when appropriate.

Board Evaluation and Leadership.

- In consultation with the Nominating and Governance Committee, review and report on the results of the Board performance self-evaluations.
- At least annually, meet individually with independent Directors to discuss Board and Committee performance, effectiveness and composition.

Stockholder Communication.

- If appropriate, and in coordination with management, be available for consultation and direct communication with major shareholders.

III. Qualifications

In designating a Director to serve in the capacity of Lead Director, the independent Directors of the Board shall take into account any and all factors they deem appropriate which may include the following:

- the Director's understanding of the business of the Company;
- the Director's willingness and ability to devote a substantial amount of time to the position;
- the Director's experience serving on public company boards and/or in senior management roles;
- the Director's skills in fostering collaboration and teamwork among the independent Directors; and
- the Director's judgment and leadership skills.

IV. Appointment and Removal

The Lead Director shall be appointed annually and shall serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation or such time as he or she is no longer an independent director of the Board. Although appointed annually, the Lead Director is generally expected to serve for more than one year.

V. Annual Review of Guidelines

The Nominating and Corporate Governance Committee, in consultation with the Lead Director, shall review the adequacy of these Guidelines annually and recommend to the Board any modifications or changes for approval by the Board.

VI. General

These Guidelines are not intended to establish legally binding obligations by their own force and are to be interpreted in the context of the flexible nature and framework by which the Lead Director assists the Board with its oversight of the business and affairs of the Company.