



Ocwen Financial Corporation

Nomination/Governance Committee Charter  
Version 9

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**Nomination/Governance Committee Charter, v9**

**APPROVED: 8/16/2016**

**APPROVED BY: Board of Directors**

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### **I. SUMMARY**

The purposes of the Nomination/Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Ocwen Financial Corporation (the “Company”) shall be to recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board; to advise the Board with respect to the Board composition, procedures and committees; to develop and recommend to the Board a set of corporate governance principles applicable to the Company; and to oversee the evaluation of the Board and the Company's management.

### **II. CONTENTS**

- Responsibilities and Scope
- Membership
- Meetings
- Reporting
- Evaluation and Charter Review

### **III. RESPONSIBILITIES AND SCOPE**

#### **A. Board Candidates and Nominees**

The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

(a) To establish procedures for evaluating the suitability of potential director nominees proposed by management or shareholders;

(b) To recommend to the Board the director nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Bylaws of the Company, which recommendations shall be consistent with the Board's criteria for selecting new directors. Such criteria include the possession of such knowledge, experience, skills, expertise and diversity (as further described in the Company's diversity policy) so as to enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or NYSE listing requirement;

(c) To review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a significant change in status, including but not limited to an employment change, and to recommend whether or not the director should be renominated;

(d) To consider potential nominees recommended by shareholders, but the Committee has no obligation to recommend such candidates for nomination; and

(e) To review annually, or more often if appropriate, the qualification of directors as “independent” within the meaning of Securities and Exchange Commission (the “SEC”) and NYSE rules and make recommendations to the Board with respect to such determinations.



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### B. Board Composition and Procedures

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

(a) To review annually with the Board the composition of the Board as a whole and to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity (as further described in the Company's diversity policy) required for the Board as a whole and contains at least the minimum number of Independent Directors required by the NYSE;

(b) To review periodically the size of the Board and to recommend to the Board any appropriate changes;

(c) To make recommendations on the frequency and structure of Board meetings; and

(d) To make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Company rule, guideline, procedure or corporate governance principle.

### C. Board Committees

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

(a) To make recommendations to the Board regarding the size and composition of each standing committee of the Board of Directors, including the identification of individuals qualified to serve as members of a committee, including the Committee, and to recommend individual directors to fill any vacancy that might occur on a committee, including the Committee;

(b) To monitor the functioning of the committees of the Board and to make recommendations for any changes, including the creation and elimination of committees;

(c) To review annually committee assignments and the policy with respect to the rotation of committee memberships and/or chairpersonships, and to report any recommendations to the Board;

(d) To recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time; and

(e) To review annually, or more often if appropriate, the qualification of Audit Committee members as "financially literate" and as having accounting or related financial management expertise within the meaning of NYSE rules and as audit committee financial



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experts within the meaning of SEC rules and make recommendations to the Board with respect to such determinations.

### D. Corporate Governance

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

(a) To develop and recommend to the Board a set of corporate governance principles for the Company, which shall be consistent with any applicable laws, regulations and listing standards. At a minimum, the corporate governance principles developed and recommended by the Committee shall address the following:

- **Director qualification standards.** The qualification standards established by the Committee must reflect at a minimum the independence requirements of the NYSE. The Committee shall also develop policies regarding director tenure, retirement, removal and succession, and shall consider whether it is in the best interest of the Company to limit the number of corporate boards on which a director may serve.
- **Director responsibilities.** Director access to management and, as necessary and appropriate, independent advisors.
- **Director orientation and continuing education.** Management succession, including policies and principles for the selection and performance review of the Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.
- **Director compensation.**

(b) To review periodically, and at least annually, the corporate governance principles adopted by the Board to assure that they are appropriate for the Company, and to recommend any desirable changes to the Board; and

(c) To consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.

### E. Evaluation of the Board and Management

The Committee shall be responsible for overseeing the evaluation of the Board as a whole and the management of the Company, including the Chief Executive Officer. The Committee will prepare and assist each other committee's self-evaluation to determine whether such committees are functioning effectively. The Committee shall establish procedures to allow it to exercise these oversight functions.

### F. Investigations and Studies; Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary. The Committee shall have the



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sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.

In carrying out its duties and responsibilities, the Committee's practices should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions.

### **IV. MEMBERSHIP**

The Committee shall be comprised of three or more directors as determined from time to time by resolution of the Board.

The Chair of the Committee shall be designated by the Board, provided that if the Board does not so designate a chair, the members of the Committee, by a majority vote, may designate a chair.

Any vacancy on the Committee shall be filled by majority vote of the Board, either at the next meeting of the Board following the occurrence of the vacancy or at such later time as the Board deems appropriate. No member of the Committee may be removed except by majority vote of the Independent Directors then in office (excluding any member subject to such vote).

### **V. MEETINGS**

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Chair of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. In the absence of a different determination by the Committee, a majority of members shall constitute a quorum. Any action required or permitted to be taken at any meeting of the Committee or of any sub-committee thereof may be taken without a meeting, if a majority of the members of the Committee or sub-committee thereof, as the case may be, consent thereto in writing (which may be given by email or other form of electronic transmission). The Committee may form and delegate authority to subcommittees when it deems it to be appropriate. The Committee shall meet as frequently as it shall determine is necessary to carry out its duties and responsibilities.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall make copies of such minutes available to the Board.

The Committee, in its discretion, may ask members of management, any directors or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

### **VI. REPORTING**

The Committee shall provide minutes of its meetings to the Board and otherwise report to the Board as it determines is appropriate. Such reports shall be oral, unless otherwise determined by the Committee.



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The Committee shall also report to the Board as provided below under “VII Evaluation and Charter Review.”

### **VII. EVALUATION AND CHARTER REVIEW**

The Committee shall, on at least an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which matters were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall report to the Board regarding the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures. Such report shall be oral, unless otherwise determined by the Committee.

The Committee shall review this Charter on an annual basis or on such other basis as it deems appropriate.