

# **Corporate Governance Committee Charter**

## **Mission**

The Corporate Governance Committee is a standing committee of the Board of Directors. The purpose of the Committee is (i) to identify individuals qualified to become members of the Board of Directors, (ii) to recommend Director nominees for each annual meeting of shareholders and nominees for election to fill any vacancies on the Board of Directors, (iii) to develop and recommend to the Board of Directors a set of corporate governance guidelines applicable to the Company, and (iv) to oversee the evaluation of the Board and management.

## **Membership**

The members of the Committee shall be appointed by the Board of Directors and shall meet the independence requirements of applicable law and the listing standards of the New York Stock Exchange. The Committee shall be comprised of at least two members. Committee members may be removed by the Board of Directors. The Board of Directors shall designate a Committee Chairperson.

## **Meetings**

In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled as required. A quorum at any Committee meeting shall be at least a majority of the members. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held; provided however that any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

The Chairperson of the Committee shall be responsible for establishing, in consultation with the Corporate Secretary's Office, the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Committee shall make regular reports to the Board of Directors.

## **Duties and Responsibilities**

- *Charter*  
At least annually, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.
- *Performance Evaluation*  
The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation.

- *Director Selection Criteria*  
 The Committee shall establish criteria for selecting new Directors, which shall reflect at a minimum any requirements of applicable law or listing standards and which shall be in compliance with any applicable existing contractual obligations or criteria set forth in the Company's constituent documents, as well as a candidate's strength of character, judgment, business experience, specific areas of expertise, factors relating to the composition of the Board of Directors (including its size and structure) and principles of diversity.
- *Director Recruitment*  
 The Committee shall consider (in consultation with the Chairman of the Board of Directors and the Chief Executive Officer) and recruit candidates to fill positions on the Board of Directors, including as a result of the removal, resignation or retirement of any Director, an increase in the size of the Board of Directors or otherwise. The Committee shall also review any candidate recommended by the shareholders of the Company in light of the Committee's criteria for selection of new Directors. As part of this responsibility, the Committee shall be responsible for conducting, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for the Board of Directors and such candidate's compliance with the independence and other qualification requirements established by the Committee.
- *Reconsideration of Directors for Re-Election*  
 In connection with its annual recommendation of a slate of nominees, the Committee shall assess the contributions of those Directors selected for re-election, and shall at that time review its criteria for Board candidates in the context of the Board evaluation process and other perceived needs of the Board of Directors. Final approval of any candidate shall be determined by the full Board of Directors.
- *Recommendation to Board of Directors*  
 The Committee shall recommend the Director nominees for approval by the Board of Directors and the shareholders.
- *Director Removal Guidelines*  
 The Committee shall establish and recommend to the Board of Directors any guidelines it deems appropriate for the removal of members of the Board of Directors.
- *Consideration of Term Limits*  
 The Committee shall review the desirability of term limits for Directors and recommend to the Board of Directors policies in this regard from time to time.
- *Advice as to Committee Membership and Operations*  
 The Committee shall advise the Board of Directors with respect to the charters, structure and operations of the various Committees of the Board of Directors and qualifications for membership thereon, including any policies it deems appropriate for removal of members and rotation of members among other Committees of the Board of Directors. The Committee shall also make recommendations to the Board of Directors regarding which Directors should serve on the various Committees of the Board of Directors.

- *Corporate Governance Guidelines*  
 The Committee shall reevaluate the Company's Corporate Governance Guidelines on an annual basis and any proposed changes shall be submitted to the Board of Directors for approval.
- *Evaluation of Board of Directors and Senior Management*  
 The Committee shall oversee the evaluation of the Board of Directors and senior executive officers of the Company with respect to the corporate governance of the Company. In discharging this responsibility, the Committee shall solicit comments from all Directors and report annually to the Board of Directors on the results of the evaluation.
- *Succession Planning*  
 The Committee shall review periodically with the Chairman of the Board of Directors and the Chief Executive Officer the succession plans relating to positions held by senior executive officers of the Company and make recommendations to the Board of Directors with respect to the selection of individuals to occupy these positions.
- *Orientation and Continuing Education Programs*  
 The Committee shall be responsible for any orientation program for new directors and periodic consideration of continuing education programs for all directors as it deems appropriate.
- *Access to Records, Consultants and Others*  
 In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may retain outside consultants to advise the Committee. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall have the ultimate authority and responsibility to engage or terminate any outside consultant with respect to the identification of Director candidates and the nomination of members to the Board of Directors and to approve the terms of any such engagement and the fees of any such consultant. The Committee may also request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee.
- *Delegation*  
 The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.
- *Other Delegated Responsibilities*  
 The Committee shall also carry out such other duties that may be delegated to it by the Board of Directors from time to time.