

# **Governance**

*Through the years, Leggett & Platt has earned a reputation for honesty and integrity. Our long history of high quality earnings, financial transparency and conservative accounting practices evidence fundamental values held throughout the company. These values are reflected in our policies and shape our practices as we strive to maintain the confidence and trust of our shareholders, customers and employees.*

## **Our Corporate Governance Principles**

The Board of Directors and management of Leggett & Platt are committed to solid principles of good governance. The Board-approved Corporate Governance Guidelines formalize that commitment. The Board evaluates these guidelines at least annually in consideration of evolving standards of corporate governance.

## **Board Composition and Leadership**

Leggett's Board is made up of eleven directors, nine of whom are independent as defined by the rules of the New York Stock Exchange. Karl Glassman, Leggett's CEO, serves as Chairman, and Judy Odom serves as the independent Lead Director. Our independent directors regularly meet without management present.

All of our key Board committees consist solely of independent directors. The Board of Directors has standing audit, compensation, and nominating and corporate governance committees, which operate under written charters approved by the Board.

## **Commitment to Ethical Conduct**

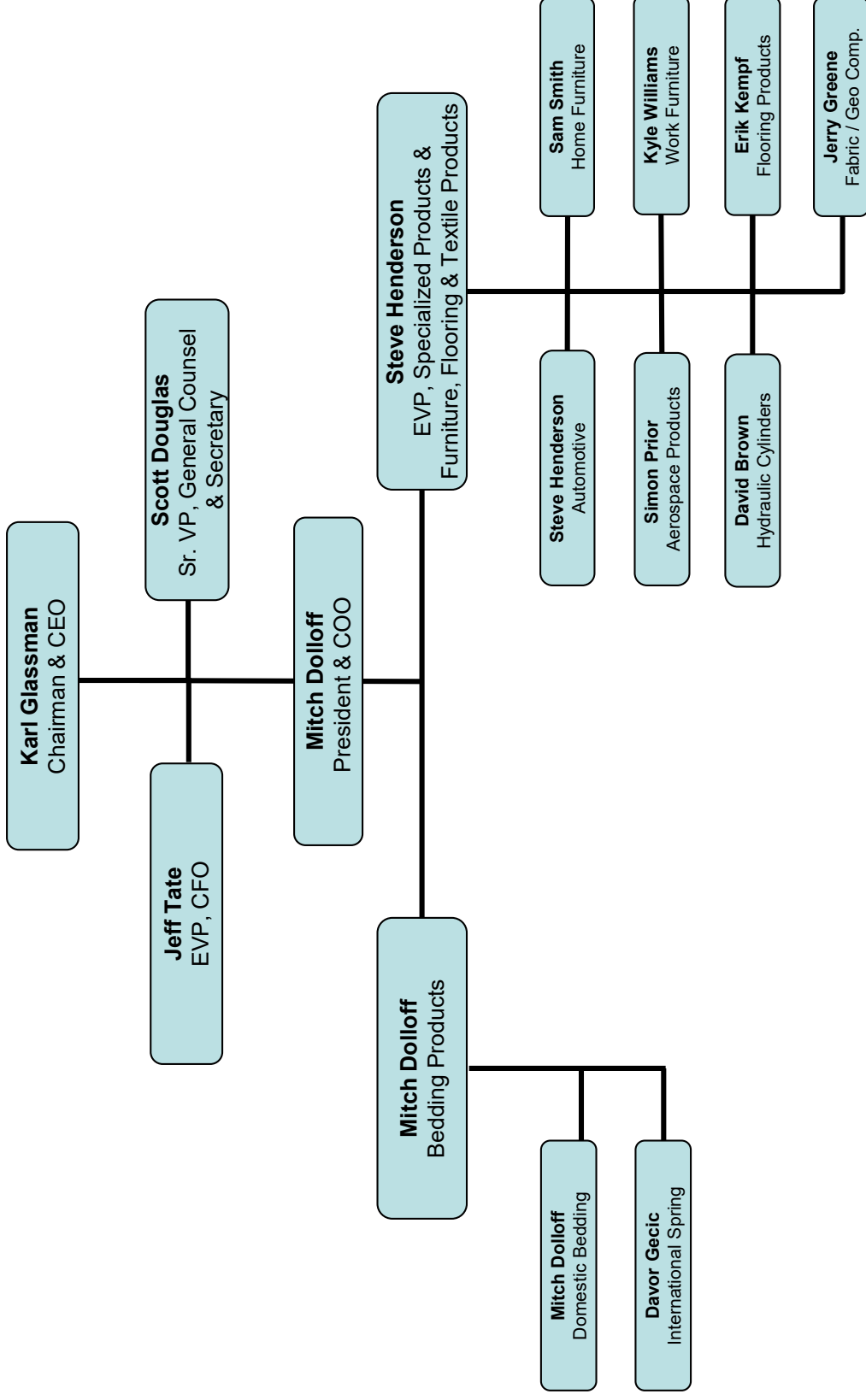
Companies are known by the reputation their directors and employees earn. Through the years, Leggett has set a high standard for honesty, integrity and ethical conduct. In addition to continuously promoting an atmosphere for ethical conduct, the Board has adopted a Code of Business Conduct & Ethics that applies to all directors, officers and employees. The Board also has adopted a Code of Ethics for Financial Officers.

## **Additional Information Available on Our Website**

You will find these documents in the Governance section of Leggett's website at [www.leggett.com](http://www.leggett.com).

- Articles of Incorporation
- Bylaws
- An overview of each of the Board committees
- Charters for each of the Board committees
- Code of Business Conduct and Ethics
- Code of Ethics for Financial Officers
- Governance Guidelines
- Independence Standards for Directors
- Procedure for Identifying and Evaluating Director Candidates
- Instructions about How to Contact the Audit Committee and the Board

# Leggett & Platt Organization Chart



## Directors of Leggett & Platt, Incorporated March 2021



**Mark A. Blinn, 59**, was the President and Chief Executive Officer and a director of Flowserve Corporation, a leading provider of fluid motion and control products and services for the global infrastructure markets, from 2009 until his retirement in 2017. He previously served Flowserve as CFO from 2004 to 2009 and Head of Latin American from 2007 to 2009. He serves as a director of Texas Instruments, Incorporated, Kraton Corporation, and Emerson Electric Co. Mr. Blinn holds a bachelor's degree, a law degree and an MBA from Southern Methodist University. He was first elected as a director of the Company in 2019.

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**Robert E. Brunner, 63**, was the Executive Vice President of Illinois Tool Works, Inc. (ITW), a multi-industrial manufacturer of advanced industrial technology, from 2006 until his retirement in 2012. He previously served ITW as President—Global Auto beginning in 2005 and President—North American Automotive from 2003. He serves as the Independent Board Chair of Lindsay Corporation and a director of NN, Inc. and. Mr. Brunner holds a degree in finance from the University of Illinois and an MBA from Baldwin-Wallace College. He was first elected as a director of the Company in 2009.

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**Mary Campbell, 53**, was appointed Chief Merchandising Officer of Qurate Retail Group, a leader in video commerce, a top-10 ecommerce retailer, and a leader in mobile and social commerce, and Chief Commerce Officer of QVC US, in 2018. Prior to her current position, she served Qurate Retail Group as Chief Merchandising and Interactive Officer in 2018 and as Chief Interactive Experience Officer from 2017 to 2018. She also served as Executive Vice President, Commerce Platforms for QVC from 2014 to 2017. Ms. Campbell holds a bachelor's degree in psychology from Central Connecticut State University. She was first elected as a director of the Company in 2019.

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**J. Mitchell Dolloff, 55**, was appointed the Company's President and Chief Operating Officer, President—Bedding Products effective January 1, 2020. He has served the Company as Executive Vice President—Chief Operating Officer since January 1, 2019; President—Specialized Products & Furniture Products from 2017 to 2019; Senior Vice President and President of Specialized Products from 2016 to 2017; Vice President and President of the Automotive Group from 2014 to 2015; President of Automotive Asia from 2011 to 2013; Vice President of Specialized Products from 2009 to 2013; and in various other capacities for the Company since 2000. Mr. Dolloff holds a degree in economics from Westminster College (Fulton, Missouri), as well as a law degree and an MBA from Vanderbilt University. He was first elected as a director of the Company in 2020.

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**Manuel A. Fernandez, 74**, co-founded SI Ventures, a venture capital firm focusing on IT and communications infrastructure, and has served as the managing director since 2000. His previous positions include Chairman, President and CEO at Gartner, Inc., and CEO of Dataquest, Gavilan Computer Corporation, and Zilog Incorporated. Mr. Fernandez currently serves as the lead independent director of Performance Food Group Company. He was previously the non-executive chairman of Brunswick Corporation and a director of Time, Inc. Mr. Fernandez holds a degree in electrical engineering and completed post-graduate work in solid-state engineering at the University of Florida. He was first elected as a Director of the Company in 2014.

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**Karl G. Glassman, 62, Chairman**, was appointed the Company's Chairman of the Board effective January 1, 2020 and continues to serve as Chief Executive Officer since his appointment in 2016. He previously served the Company as President from 2013 to 2019, Executive Vice President from 2002 to 2013, Chief Operating Officer from 2006 to 2015, President of the Residential Furnishings Segment from 1999 to 2006, Senior Vice President from 1999 to 2002, and in various capacities since 1982. Mr. Glassman holds a degree in business management and finance from California State University—Long Beach. He serves on the Executive Committee of the Board of Directors of the National Association of Manufacturers. Karl was first elected as a director of the Company in 2002.



**Joseph W. McClanathan, 68**, served as President and Chief Executive Officer of the Household Products Division of Energizer Holdings, Inc., from 2007 through his retirement in 2012. He previously served as President and Chief Executive Officer of the Energizer Battery Division from 2004 to 2007, President—North America from 2002 to 2004, and as Vice President—North America from 2000 to 2002. He serves as a director of Brunswick Corporation. Mr. McClanathan holds a degree in management from Arizona State University. He was first elected as a director of the Company in 2005.

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**Judy C. Odom, 68, Lead Director**, served, until her retirement in 2002, as Chief Executive Officer and Board Chair of Software Spectrum, Inc., a global business to business software services company which she co-founded in 1983. She serves as a director of Sabre, Inc. She was previously served as a director of Harte-Hanks. Ms. Odom is a licensed Certified Public Accountant and holds a degree in business administration from Texas Tech University. She was first elected as a director of the Company in 2002.

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**Srikanth Padmanabhan, 56**, has served as Vice President for Cummins Inc., a global manufacturer of engine and power solutions, since 2008 and as the President of its Engine segment since 2016. He previously served as Vice President—Engine Business from 2014 to 2016, Vice President and General Manager of Emission Solutions from 2008 to 2014 and in various other capacities since 1991. Mr. Padmanabhan holds a degree in mechanical engineering from the National Institute of Technology, a doctorate in mechanical engineering from Iowa State University and completed the Advanced Management Program at Harvard Business School. He was first elected as a director of the Company in 2018.

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**Jai Shah, 54**, serves as Group President of Masco Corporation, a Fortune 500 global leader in the design, manufacture and distribution of branded home improvement and building products. He previously served as President of Delta Faucet Company, a Masco business unit, from 2014 to 2018, as Vice President and Chief Human Resource Officer from 2012 to 2014 and in various other capacities at Masco since 2003. Mr. Shah is a Certified Public Accountant and holds bachelor's and master's degrees in accounting from the University of Waterloo and an MBA from the University of Michigan. He was first elected as a director of the Company in 2019.

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**Phoebe A. Wood, 67**, has been a principal in CompaniesWood, a consulting firm specializing in early stage investments, since 2008. She served as Vice Chairman and Chief Financial Officer, and in other capacities at Brown-Forman Corporation from 2001 until 2008. Ms. Wood previously held various positions at Atlantic Richfield Company from 1976 to 2000. Ms. Wood is a director of Invesco, Ltd., Pioneer Natural Resources and PPL Corporation. She previously served as a director of Coca-Cola Enterprises, Inc. She holds a degree in psychology from Smith College and an MBA from UCLA. She was first elected as a director of the Company in 2005.

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**Key Board Committees:**

*Audit Committee* – Wood (Chair), Blinn, Campbell, Odom, Padmanabhan

*Compensation Committee* – Brunner (Chair), Fernandez, McClanathan, Shah

*Nominating & Corporate Governance Committee* – McClanathan (Chair), Brunner, Fernandez, Shah

# Management, Leggett & Platt, Incorporated

## March 2021

### **Karl G. Glassman**, 62, Chairman and Chief Executive Officer

Karl Glassman was appointed the Company's Chairman of the Board effective January 1, 2020 and continues to serve as Chief Executive Officer since his appointment in 2016. He previously served the Company as President from 2013 to 2019, Executive Vice President from 2002 to 2013, Chief Operating Officer from 2006 to 2015, President of the Residential Furnishings Segment from 1999 to 2006, Senior Vice President from 1999 to 2002, and in various capacities since 1982. Prior to Leggett, Karl worked for Federal Express and DeLamar Bed Spring.

### **J. Mitchell Dolloff**, 55, President and Chief Operating Officer, President—Bedding Products

Mitch Dolloff was appointed the Company's President and Chief Operating Officer, President—Bedding Products effective January 1, 2020. He has served the Company as Executive Vice President—Chief Operating Officer since January 1, 2019; President—Specialized Products & Furniture Products from 2017 to 2019; Senior Vice President and President of Specialized Products from 2016 to 2017; Vice President and President of the Automotive Group from 2014 to 2015; President of Automotive Asia from 2011 to 2013; Vice President of Specialized Products from 2009 to 2013; and in various other capacities for the Company since 2000. Before joining the Company, Mitch worked as an M&A and securities attorney at the law firm of Gibson, Dunn & Crutcher in New York.

### **Jeffrey L. Tate**, 51, Executive Vice President and Chief Financial Officer

Jeff Tate was appointed Executive Vice President and Chief Financial Officer in September 2019. He joined the Company following 27 years of senior-level finance, operating, and general management experience with The Dow Chemical Company, most recently as Vice President and Business CFO for Dow's largest operating segment, Packaging & Specialty Plastics, with combined revenue of over \$24 billion. His previous roles at Dow include Chief Audit Executive and Director of Investor Relations.

### **Steven K. Henderson**, 60, Executive Vice President, President—Specialized Products & Furniture, Flooring & Textile Products

Steve Henderson was appointed Executive Vice President, President—Specialized Products and Furniture, Flooring & Textile Products effective January 1, 2020. He previously served the Company as Vice President, President—Automotive Group since 2017. He joined the Company in 2017 after more than 30 years of experience in a variety of leadership positions at Dow Automotive Systems, including Business President—Automotive Systems where he was responsible for the global business, including profit and loss, business strategy, and organizational health.

### **Scott S. Douglas**, 61, Senior Vice President, General Counsel & Secretary

Scott Douglas was appointed Senior Vice President and General Counsel in 2011. He was appointed Secretary of the Company in 2016. He previously served as Vice President and General Counsel from 2010 to 2011, as Vice President—Law and Deputy General Counsel from 2008 to 2010, as Associate General Counsel—Mergers & Acquisitions from 2001 to 2007, and as Assistant General Counsel from 1991 to 2001. He has served the Company in various legal capacities since 1987.

### **Susan R. McCoy**, 56, Senior Vice President, Investor Relations

Susan McCoy was appointed Senior Vice President, Investor Relations in 2019. She previously served as Vice President, Investor Relations from 2014 to 2019, Staff Vice President, Investor Relations from 2011 to 2014, and Director of Investor Relations from 2002 to 2011. She also served as Due Diligence Manager from 1999 to 2002, Manager of Financial Reporting in 1999 and in a series of progressively more responsible financial capacities since 1986.

### **Tammy M. Trent**, 54, Senior Vice President and Chief Accounting Officer

Tammy Trent was appointed Senior Vice President in 2017 and has served as Chief Accounting Officer since 2015. She previously served as Vice President from 2015 to 2017 and Staff Vice President, Financial Reporting from 2007 to 2015. She has served the Company in a series of progressively more responsible financial capacities since 1998. Before joining the company, she worked as an Audit Supervisor for BKD, LLP.

# LEGGETT & PLATT, INCORPORATED

## CORPORATE GOVERNANCE GUIDELINES

### I. Role of the Board

a. The role of the Board of Directors is to maximize long-term shareholder value. The Board is the ultimate decision-making body of the Company except for those matters reserved to the shareholders. The senior management team is charged with the conduct of the Company's business. The Board acts as an advisor and counselor to senior management and monitors its performance.

b. The Board also plans for succession of the Board's Chair and the Chief Executive Officer. Succession planning will include policies and principles for the CEO selection and performance review, as well as a process for succession in the event of an emergency or retirement of the CEO.

### II. Selection and Composition of the Board; Director Qualification Standards

a. The Board will consist of a majority of directors who are independent as determined in accordance with New York Stock Exchange Listing Standards. The Board will annually determine the independence of each director and again if a director's affiliations change during the year. To assist in making these determinations, the Board will maintain director independence standards consistent with the requirements of the New York Stock Exchange and applicable securities laws.

b. The Nominating & Corporate Governance Committee, in consultation with the Chair, the CEO and the Lead Director, will make recommendations to the Board concerning the appropriate size and needs of the Board.

c. The Nominating & Corporate Governance Committee will identify potential director candidates and recommend to the Board nominees for election as directors. The full Board will make the final decision on director candidates. The Committee will search for director candidates who: (i) have significant business or public experience relevant and beneficial to the Board and the Company, (ii) are willing and able to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including regular attendance at Board and committee meetings, (iii) are committed to the long-term growth and profitability of the Company, and (iv) are individuals of character and integrity.

d. In order to be nominated for election as a director, a candidate must submit a contingent resignation to the Nominating & Corporate Governance Committee. The resignation will become effective only if (i) the director nominee fails to receive an affirmative majority of the votes cast in the director election, and (ii) the Board accepts the resignation. If a director fails to receive an affirmative majority of the votes cast in the director election, the Committee will make a recommendation to the Board whether to accept or reject the director's resignation and whether any other action should be taken. In determining votes cast, abstentions and broker non-votes will not be counted.

e. Non-employee directors may not serve on the boards of more than four other public companies without Board approval, and the Chief Executive Officer may not serve on the board of more than one other public company without Board approval. Directors should notify the Corporate Secretary in advance of accepting a seat on another board.

f. The Board values the contributions of directors whose years of service have given them insight into the Company and its operations and believes term limits are not necessary.

g. When a director's principal occupation changes substantially, the director will offer a letter of resignation from the Board to the Chair of the Nominating & Corporate Governance Committee. The Committee, in consultation with the Board's Chair, will review the situation and recommend whether the Board should accept or reject the resignation offer.

### **III. Board Leadership**

a. The Board will appoint a Chair on an annual basis and, in the event the Chair is not an independent director, will appoint a Lead Director from among the independent directors. The Chair will preside at all Board meetings and, in his or her absence, the Lead Director will preside. In the absence of the Chair and the Lead Director, the Chair of the Nominating & Corporate Governance Committee will preside at Board meetings. The title of the Board Chair may be Board Chair, Chairman or a similar title as determined from time to time by the Board of Directors.

b. The Chair, the CEO and the Lead Director will set the schedule and agenda for Board meetings. Any director may request that an item be included on the agenda. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee.

c. The Chair, the CEO and the Lead Director will ensure that directors receive Board materials sufficiently in advance of Board meetings to allow them time to prepare for the meeting.

d. At the invitation of the Board, members of senior management recommended by the Chair, the CEO and/or the Lead Director may attend Board meetings or portions thereof to participate in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

e. During such times that the Chair is not an independent director, the Lead Director will (a) serve as a liaison between the CEO and/or Chair and the independent directors; (b) be a member of the Company's finance committee and will (along with the chair of the Audit Committee) review financial press releases prior to issuance; and (c) be the principal representative of the independent directors in communicating with the Company's shareholders. During such times that the Board's Chair is an independent director, the Chair will assume the foregoing responsibilities under this paragraph III.e.



#### **IV. Director Responsibilities; Access to Management and Advisors**

a. Directors are expected to spend the time and effort necessary to properly discharge their responsibilities, including advance review of meeting materials. Directors are expected to regularly attend Board and committee meetings, with the understanding that occasional absences may be unavoidable. All directors are expected to attend the annual meeting of shareholders.

b. The Company will provide, and newly elected or appointed directors are expected to attend, a comprehensive orientation process for new directors that includes written materials, meetings with key management and visits to Company facilities. The Company will also provide or recommend to directors periodic continuing education opportunities designed to enhance a director's ability to perform his or her duties.

c. Directors will have complete access to Company management and the Company's independent auditors.

d. The Board, as necessary and appropriate, may contact and retain independent advisors to assist the Board in carrying out its duties and responsibilities.

#### **V. Director Compensation; Stock Ownership Guidelines**

a. The Compensation Committee will periodically review and make recommendations to the Board with respect to both cash and equity compensation for directors. The full Board will make final decisions on director compensation.

b. The Board believes the Company's directors and executive officers should have a meaningful stake in the ownership of the Company in order to align their interests with those of shareholders. To further that objective, the Board has adopted minimum stock ownership guidelines to be met within five years of initial appointment or election. Guidelines, expressed as a multiple of annual Board cash retainer or base salary, are as follows: Non-employee directors, the Board's Chair, and Chief Executive Officer – 5x, Chief Operating Officer, Executive Vice President, and Chief Financial Officer – 3x, all other Executive Officers – 2x. Shares owned outright, restricted stock, stock units, and the net shares acquirable upon the exercise of deferred compensation stock options are included in the ownership calculation. A director or executive officer is required to hold the net shares acquired upon the exercise of stock options or vesting of restricted stock unless or until the ownership guideline is met. Any shares pledged as security shall not be counted toward satisfying the ownership guidelines, and the Company's directors and executive officers shall not enter into any pledge transactions after February 28, 2013.

#### **VI. Meetings of Independent Directors**

a. The Company's independent directors will meet in executive session on a regular basis in connection with the Board's regular meetings to discuss any matters they deem appropriate. The Lead Director (or the Board Chair, during such times that the Chair is an independent director) may call a special executive session of the independent directors upon notice

to the full Board. In addition, executive sessions or meetings will be held from time to time with the CEO for general discussion of relevant subjects.

b. During such times as the Board's Chair is an independent director, the Chair will preside over meetings of independent directors; otherwise, the Lead Director will preside over the meetings. The Chair or Lead Director, as applicable, will report the results of the deliberations or any recommendation from the meeting to the full Board or, at the Chair's or Lead Director's discretion or at the request of the independent directors, to the CEO.

## **VII. Function of Committees**

a. It is the general policy of the Company that all major decisions be considered by the Board as a whole. Accordingly, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of a public Company. Currently these committees are the Audit Committee, Compensation Committee and Nominating & Corporate Governance Committee.

b. The Audit Committee, Compensation Committee and Nominating & Corporate Governance Committee must be composed solely of independent directors who also satisfy any additional independence standards of the New York Stock Exchange and applicable securities laws which are specific to the membership of those committees. The purpose and responsibilities of each of these committees are outlined in committee charters adopted by the Board. The Nominating & Corporate Governance Committee, in consultation with the Chair, the CEO and the Lead Director, will make recommendations to the full Board on committee membership and committee chairmen.

c. The committee chairs, in consultation with committee members and appropriate members of management, will determine the frequency, length and agenda of committee meetings. The meeting schedule will allow sufficient time to consider the agenda items. Committee materials will be delivered to members sufficiently in advance of a meeting to allow them time to prepare for the meeting.

d. The committee chairs will report to the full Board regarding meetings and any significant actions taken.

## **VIII. Code of Business Conduct and Ethics**

a. The Board believes that the Company should maintain a Code of Business Conduct and Ethics (the "*Code*") to focus on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and to foster a culture of honesty and accountability.

b. The Code should apply to directors, officers, and employees and should cover the following topics: (i) conflicts of interest, (ii) corporate opportunities, (iii) confidentiality, (iv) fair dealing, (v) protection and proper use of Company assets, (vi) compliance with laws, rules and

regulations, and (vii) such other matters as the Board deems appropriate. The Code should also encourage the prompt reporting of unethical or illegal behavior.

c. Any waiver of the Code for executive officers or directors must be made by the full Board or a Board committee based on full information and promptly disclosed to shareholders.

d. The Board believes the Company should not engage professional services from firms with which an independent director is affiliated.

## **IX. Transactions Between the Company and Related Persons**

a. The Board believes that certain Interested Transactions with Related Persons, as those terms are defined below, should be reviewed and approved or ratified by the Nominating & Corporate Governance Committee unless the transaction is compensatory in nature, in which case the Compensation Committee will fulfill this function. If a director serving on the Committee is a Related Person in an Interested Transaction under consideration, that director will recuse himself or herself from the review and decision.

b. A “*Related Person*” is: (i) a person who has served as an executive officer, director or director nominee of the Company at any time since the beginning of the last fiscal year; (ii) a shareholder beneficially owning in excess of 5% of any class of the Company’s voting securities; (iii) an immediate family member of any person described in clause (i) or (ii); or (iv) an entity in which any of the foregoing persons has, or will have, a direct or indirect material interest. An “immediate family member” is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any other person (other than a tenant or employee) sharing the household of the executive officer, director or director nominee.

c. An “*Interested Transaction*” is any transaction, arrangement or relationship, or series of similar transactions, involving an amount that exceeds or is expected to exceed \$120,000 in the aggregate, in which the Company or its subsidiaries was, is, or will be a participant and in which a Related Person had, has, or will have a direct or indirect material interest, and the transaction, arrangement or relationship is not specifically excluded from the disclosure requirements of Item 404(a) of Regulation S-K.

d. The Company’s executive officers and directors are expected to notify the Company’s Corporate Secretary or Deputy Corporate Secretary of any current or proposed transaction that may be an Interested Transaction and disclose all material information regarding such transaction. The Corporate Secretary will determine if it is an Interested Transaction and, if so, will include it for consideration at the next meeting of the appropriate Committee.

e. Approval should be obtained in advance of an Interested Transaction whenever practicable. If it becomes necessary to approve an Interested Transaction between meetings, the Chair of the Committee is authorized to act on behalf of the Committee. The Chair will provide a report on the matter to the full Committee at its next meeting.

f. Although the Nominating & Corporate Governance Committee may review any transaction with a Related Person, the following Interested Transactions are specifically pre-approved and no further action need be taken:

**Standing Pre-Approval for Certain Interested Transactions**

1. *Employment of executive officers.* Any employment by the Company of an executive officer of the Company if:
  - The related compensation is required to be reported in the Company’s proxy statement under Item 402 of the Securities and Exchange Commission’s (“SEC’s”) compensation disclosure requirements (generally applicable to “named executive officers”); or
  - The compensation is paid to an executive officer who is not required to be named in the Summary Compensation Table if the Compensation Committee has approved the compensation arrangement.
2. *Director Compensation.* Any compensation paid to a director if the compensation is required to be reported in the Company’s proxy statement under Item 402(k) of the SEC’s compensation disclosure requirements and is approved by the Board of Directors.
3. *Approved Contracts.* Transactions in fulfillment of contractual obligations where the contract or arrangement was previously approved by the Board or a committee of the Board.
4. *Certain transactions with other companies.* Any transaction with another company at which a Related Person’s only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company’s shares, if the aggregate amount involved over any 12-month period does not exceed the greater of \$1,000,000, or 2% of that company’s total annual revenues.
5. *Certain Company charitable contributions.* Any charitable contribution, grant, or endowment by the Company to a charitable organization, foundation or university at which a Related Person’s only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the greater of \$1,000,000, or 2% of the charitable organization’s total annual receipts.
6. *Generally Available Terms.* Transactions available to all employees generally and conducted on similar terms.
7. *Transactions where all shareholders receive proportional benefits.* Any transaction where the Related Person’s interest arises solely from the ownership of the

Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g. dividends).

8. *Transactions involving competitive bids.* Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids.
9. *Regulated Transactions.* Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
10. *Certain bank-related services.* Any transactions with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services.
11. *Ordinary Employee Arrangements.* Employee compensatory arrangements, other than executive officers, established in the ordinary course of business.
12. *Board Approved Transaction.* Any transaction, contract or arrangement approved by the Board of Directors.

g. No approval or ratification of an Interested Transaction will be deemed to satisfy or supersede the requirements of the Company's Code of Business Conduct & Ethics, Business Policies Manual, Articles of Incorporation or Bylaws.

## **X. Periodic Review and Evaluation**

a. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. This evaluation will focus on the performance of the Board as a whole, concentrating on areas where performance might be improved. The Nominating & Corporate Governance Committee will assist the Board in conducting the evaluation.

b. The Board and/or the Nominating & Corporate Governance Committee will review these Corporate Governance Guidelines from time to time. Any amendment or modification to these Guidelines must be approved by the full Board.

Approved: November 5, 2019

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