

Majority Voting and Director Resignation Policy

It is a policy of the Board of Directors (the “Board”) that any nominee for election as a director who receives a greater number of votes “withheld” or “against” his or her election than votes “for” his or her election (a “Majority Withheld Vote”) in an election of directors that is not a contested election, is required to tender his or her resignation as a director to the Board of Directors promptly following the certification of the election results. For purposes of this policy, a “contested” election is an election in which the number of nominees for director exceeds the number of directors to be elected. Neither abstentions nor broker non-votes will be deemed to be votes for or withheld from a director's election for purposes of this policy.

The Nominating and Corporate Governance Committee (the “Committee”) will consider each resignation tendered under this policy and recommend to the Board whether to accept or reject it. The Board will act on each tendered resignation, taking into account the Committee’s recommendation, within 90 days following the certification of the election results. The Committee, in making its recommendation, and the Board of Directors, in making its decision, may consider any factors or other information that it considers appropriate, including the reasons (if any) given by shareholders as to why they withheld their votes, the qualifications of the tendering Director, the composition of and number of independent directors remaining on the Board if the Board accepted the resignation of the tendering Director, and his or her contributions to the Board and the Company.

Any Director who tenders his or her resignation pursuant to this policy will not participate in the Committee recommendation or Board deliberations regarding whether to accept or reject the tendered resignation. If, however, each member of the Committee received a Majority Withheld Vote in the same election, then the Board will appoint a committee comprised solely of independent Directors who did not receive a Majority Withheld Vote in that election to consider each tendered resignation and recommend to the Board whether to accept or reject it. If a Director’s tendered resignation is rejected by the Board, the Director will continue to serve for the remainder of his or her term and until his or her successor is duly elected, or his or her earlier death, resignation or removal.

If a Director’s tendered resignation is accepted by the Board, then the Board may fill any resulting vacancy or may decrease the number of Directors comprising the Board, in each case pursuant to the Company’s Bylaws.

The Board will consider as candidates for nomination for election or re-election to the Board, or to fill vacancies and new directorships on the Board, only those individuals who agree to tender his or her resignation promptly following a Majority Withheld Vote. In the event any nominee receives a Majority Withheld Vote and fails to tender his or her resignation within seven (7) business days of the Majority Withheld Vote, the Board will consider such failure a constructive resignation and such nominee will be removed from the Board.

The Board may at any time supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to Director elections with such terms as the Board determines in its sole discretion to be appropriate. The Board will

have the exclusive power and authority to administer this policy, including, without limitation, the right and power to interpret the provisions of this policy and to make all determinations deemed necessary or advisable for the administration of this policy, including, without limitation, any determination as to whether any election of Directors is contested. All such actions, interpretations and determinations that are done or made by the Board in good faith will be final, conclusive and binding.

Approved by the Board on August 2, 2019.