

# SUNSHINE SILVER MINING & REFINING COMPANY

## CORPORATE GOVERNANCE GUIDELINES

### I. Director Legal Standards of Conduct

Under applicable law, each director of Sunshine Silver Mining & Refining Company (the “Company”) is a fiduciary whose actions and performance mandate a high standard of loyalty and care and are subject to rigid review. In carrying out their responsibilities, directors must exercise the **duty of loyalty** and the **duty of care**.

#### A. *Duty of Loyalty*

The duty of loyalty dictates that a director must act in good faith and must not allow personal interests to prevail over the interests of the Company and its stockholders, particularly in transactions involving potential conflict of interest between the Company and the director.

- **Conflicts of Interest.** A director should avoid conflicts of interest, never using his or her corporate position to make a personal profit or to gain other personal advantage. The existence of any material personal interest of a director (“Interested Director”) in a contract or transaction to which the Company is to be a party, either directly or indirectly because of employment or investment relationship with an entity with which the Company is dealing, must be disclosed by the Interested Director. The nature of any such material personal interest must be fully described to the other directors prior to the time action is taken by the Board of Directors of the Company (“Board of Directors”) with respect to the matter, with such Interested Director abstaining from taking any action thereon.
- **Duty of Fairness.** If a transaction involves a possible conflict of interest, the Interested Director and those disinterested directors in favor of the transaction must recognize and satisfy “fairness” obligations. In such situations the terms of a proposed transaction should be as favorable to the Company as might be available from any other person or entity.
- **“Corporate” Opportunity.** Directors have a general duty to present any business opportunities which are relevant to the Company’s present or prospective business activities to the Board of Directors if those opportunities come to the director in connection with his or her status as a director of the Company before pursuing the matter on his or her own behalf or for others. Directors representing or employed by Electrum Group LLC (“Electrum”) or Ospraie Real Assets Fund L.P. (“Ospraie”) or any of their respective affiliates should contact counsel prior to pursuing any such business opportunities on behalf of Electrum or Ospraie or their respective affiliates to ensure that they comply with the Company’s waiver of such corporate opportunities.
- **Confidentiality.** Directors are to treat all available information of the Company with strict confidentiality until such time as such information has been publicly disclosed. Directors nominated by Electrum and/or Ospraie are permitted to share confidential, non-

public information about the Company with Electrum, Ospraie, and their respective affiliates as set forth in the respective stockholders agreements, provided that the receiving parties agree to keep the information confidential (except as required by law or listing standards) and comply with all applicable securities laws.

#### B. *Duty of Care*

The duty of care requires directors to be diligent and prudent in managing the affairs and business interests of the Company. In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its stockholders. While limited in application, there are situations in which directors may be liable for actions that injure the Company. However, the law is clear that directors are not liable merely because they chose a course of action that turned out, in hindsight, to be a poor economic choice. Each director is obligated to see that the Company is well managed.

## II. **Responsibilities of the Board of Directors**

The Board of Directors is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The Board of Directors selects the Chief Executive Officer, Chief Financial Officer and other officers of the Company, who are charged with directing the day-to-day management and operation of Company's business and affairs. The Board of Directors' primary function is policy setting and oversight, which it performs by defining policies and standards of accountability to establish a framework within which management executes its responsibilities, and then overseeing the actions of management in exercising those responsibilities. Consistent with that function, the primary responsibilities of the Board of Directors are:

- Developing and periodically reviewing the Company's strategic plans and objectives, including the Company's principal risk exposures, and evaluating performance against those plans and objectives;
- Adopting budgets, authorizing major transactions and reviewing financial results and investments at regular intervals;
- Setting objectives, delegating authority and evaluating the performance of the Company and its executive management, which includes:
  - overseeing the conduct of the Company's business to evaluate whether it is being effectively managed, including through periodic meetings of the independent directors (as defined below) outside the presence of management; and
  - selecting, removing, regularly evaluating and planning for the succession of the Chief Executive Officer and other members of executive management;
- Providing advice and counsel to the Chief Executive Officer and other executive management of the Company;

- Establishing a corporate environment and adopting policies that promote timely and effective disclosure, fiscal accountability, high ethical standards, effective corporate governance and compliance with applicable laws and regulations, and assisting management in the oversight of the Company's compliance with such policies, applicable laws and regulations, including in connection with its public reporting obligations;
- Overseeing management with a goal of ensuring that the Company's assets are safeguarded through the maintenance of appropriate accounting, financial and other controls;
- Appointing the members of and overseeing any required or appropriate Committees of the Board established for the purpose of executing any delegated responsibilities;
- Establishing the form and amount of compensation for management and directors, including adopting and administering compensation plans;
- Exercising authority not otherwise delegated to management;
- Determining whether and on what terms to grant any director, executive officer or other employee a waiver from the Company's Code of Business Conduct and Ethics; and
- Evaluating the overall effectiveness of the Board of Directors, including an annual self-evaluation, providing for Board succession planning, and selecting and recommending to stockholders for election an appropriate slate of candidates for the Board of Directors.

In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its stockholders. Directors are expected to attend all meetings of the Board of Directors and any Committees of the Board on which they serve, in the absence of good reasons for not being able to do so. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately, including adequately preparing for meetings, and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board of Directors. Directors are also encouraged to attend the Company's annual meeting of stockholders.

In discharging their duties, directors normally are entitled to rely on information and advice provided by the Company's senior management, other employees believed to be responsible, and the Company's independent auditors, legal counsel and other advisors, but are also authorized to employ, and consider information and advice provided by, independent advisors when circumstances warrant.

### **III. Structure and Operation of the Board of Directors**

#### *A. Size and Composition*

The number of directors of the Company shall be fixed by resolution of the Board of Directors in accordance with the Company's Certificate of Incorporation and Bylaws. On an

annual basis, the Nominating and Governance Committee shall consider the size and composition of the Board of Directors and report to the full Board of Directors the results of its review and any recommendations for change. Currently, the Board of Directors believes that a Board of Directors comprised of three to twelve members is appropriate in the Company's current circumstances.

There shall always be at least a majority of directors that meet the independence requirements of applicable law and the applicable listing standards of any stock exchange on which the Company may be listed, and that are otherwise established by the Board of Directors ("independent directors"). No director qualifies as independent unless the Board of Directors affirmatively determines that the director has no material relationship (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In determining the independence of a director, the Board of Directors shall consider all facts and circumstances relevant to determining whether a director has any relationship that is material to the director's ability to be independent.

The Board of Directors is responsible for selecting candidates for membership on the Board of Directors and for extending invitations to join the Board of Directors through the Nominating and Governance Committee. Candidates shall have a shareholder orientation and shall be selected for their character, judgment, business experience and specific areas of expertise, among other relevant considerations, such as the requirements of applicable law and the applicable listing standards of any stock exchange on which the Company may be listed. The Board of Directors believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board will include diversity, including, but not limited to, gender and age, as a factor when developing a slate of candidates for open Board of Director positions. The Board of Directors has not established fixed targets regarding diversity. The Board of Directors also recognizes the importance of soliciting new candidates for membership on the Board of Directors and that the needs of the Board of Directors, in terms of the relative experience and other qualifications of candidates, may change over time. Any director is free to recommend a candidate for nomination to the Board of Directors. Consistent with its charter, the Nominating and Governance Committee is responsible for screening candidates (in consultation with the Chair of the Board and the Chief Executive Officer), for establishing criteria for nominees, and for recommending to the Board of Directors a slate of nominees for election to the Board of Directors at the Annual Meeting of Stockholders. Final approval of any candidate shall be determined by the full Board of Directors.

Each director's continuation on the Board of Directors will be reviewed at the expiration of his or her term and before that director is considered for re-election. In connection with its annual recommendation of a slate of nominees, the Nominating and Governance Committee shall assess the contributions of those directors selected for re-election. The Board of Directors does not believe that it is advisable to establish term limits or age limits for its directors because such limits may deprive the Company and its stockholders of the contribution of directors who have been able to develop valuable insights into the industry and the Company and its operations over time. The Board of Directors does not believe that independent directors should be prohibited or discouraged from serving on other boards of directors, provided that such service does not reduce a director's effectiveness or result in a continuing conflict of interest. However,

the Nominating and Governance Committee will take into account a director's other commitments in its annual review.

If a non-employee director changes his or her employer, significantly changes his or her position with an employer or significantly changes his or her responsibilities as a director, consultant or otherwise, the director should disclose such changes to the Board of Directors. Directors are requested to provide advance notice of the intent to resign or retire from the Board to the extent practicable. A director also shall provide advance notice of his or her acceptance of an invitation to serve on the board of directors of any other company. The Board of Directors will consider whether to request the resignation of the director based on the circumstances and, if so requested, the director shall resign. Directors who are employees or consultants of the Company also are expected to tender their resignation from the Board of Directors at the same time they cease to be an employee or consultant of the Company. The Nominating and Governance Committee will consider and recommend to the Board of Directors whether to accept such resignation.

Consistent with its charter, the Nominating and Governance Committee shall assist the Board of Directors in annually evaluating the performance of the Board of Directors as a whole. In developing its evaluation criteria, the Nominating and Governance Committee may choose to benchmark the practices of other boards of directors; circulate surveys, questionnaires and evaluation forms to directors; and use such other methods as it may deem helpful and appropriate in order to assess the effectiveness of the Board of Directors. At the conclusion of this process, the Chair of the Nominating and Governance Committee shall report the conclusions to the Board of Directors, and may make recommendations to the Chair of the Board regarding changes that such committee deems appropriate for consideration by the full Board of Directors.

*B. Majority Vote Policy*

If the votes "for" the election of a director nominee at a meeting of stockholders are fewer than a majority (50% plus one vote) of the votes cast with respect to his or her election, the nominee will immediately submit his or her resignation after the meeting for the consideration of the Board of Directors. The Nominating and Governance Committee will make a recommendation to the Board of Directors after reviewing the matter, and the Board of Directors will decide within 90 days after the meeting of stockholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board of Directors. The Board of Directors will accept the resignation absent exceptional circumstances. The Board of Directors' decision to accept or reject the resignation will be disclosed by way of a press release, a copy of which will be sent to all stock exchanges on which Company securities are listed. If the Board of Directors does not accept the resignation, the press release will fully state the reasons for the decision. The nominee will not participate in any Committee or Board of Directors' meeting at which the resignation is considered. This policy does not apply in circumstances involving contested director elections.

*C. Offices of Chair of the Board and Chief Executive Officer*

The person holding the office of Chief Executive Officer shall retire from the Board of Directors at the same time that his or her service in such capacity ends, unless continued service

on the Board of Directors is recommended by the Nominating and Governance Committee and the Board of Directors.

The Nominating and Governance Committee shall report periodically to the Board of Directors regarding succession planning with respect to the office of the Chief Executive Officer and other members of executive management as may be determined by the Board of Directors.

D. *Lead Independent Director*

At any time when the Chair of the Board does not meet the independence requirements of applicable law and the applicable listing standards of all stock exchanges on which the Company is listed, the Board of Directors shall elect one of the Company's independent directors to serve as the "Lead Independent Director." The Lead Independent Director shall be elected by vote of the independent directors and shall be responsible for coordinating the activities of the other independent directors, including the establishment of the agenda for executive sessions of the independent directors, with or without the presence of management, as required by these Guidelines and applicable listing standards. Once elected as the Lead Independent Director, a director will serve in that role either until the expiry of his or her then-current term as a director, upon which the independent directors shall elect a new Lead Independent Director (who may be the same person, if re-elected to the Board upon expiry of his or her term), or until the independent directors otherwise choose to elect a new Lead Independent Director. The name of the Lead Independent Director or other means for persons to communicate directly with the independent directors shall be disclosed in the Company's proxy statement for the Annual Meeting of Stockholders.

E. *Board Meetings*

**Frequency and Conduct of Meetings**

The Board of Directors shall meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chair of the Board or the Lead Independent Director shall, in consultation with the Company Secretary, prepare an annual schedule of meetings for the Board of Directors and its standing Committees. The Board of Directors shall address certain matters at least annually, which shall include reviewing the Company's: (i) strategic plan and principal current and future risk exposures; (ii) strategic objectives; (iii) business and financial performance for the prior year, including a review of the achievement of strategic objectives; and (iv) compliance with applicable law, Company policies, and the applicable listing standards of any stock exchange on which the Company is listed.

The Chair of the Board shall chair all meetings of the Board of Directors unless not in attendance, in which case such meetings shall be chaired in the manner set forth in the Bylaws. The Chief Executive Officer, the Chief Financial Officer and the Company Secretary shall also attend all meetings of the Board of Directors, subject to the discretion of the Board of Directors to excuse one or more of these officers from all or portions of any meeting.

Independent directors shall be offered the opportunity to hold an executive session following each meeting of the Board of Directors. Independent directors shall meet in executive session with the Chief Executive Officer at least once each year to discuss matters relating to

management development and management succession, as well as to evaluate members of executive management. In addition, independent directors shall meet at least twice each year in executive session without any members of the Company's management, whether or not they are directors. The Chair of the Board (or, if the Chair at the Board is not an independent director, Lead Independent Director) shall preside over each such executive session. At one of such executive sessions, the agenda for the meeting shall include an evaluation of the performance of the Chief Executive Officer (which evaluation shall be communicated to the Chief Executive Officer by the Chair of the Board or the Chair of the Nominating and Governance Committee if the Chair of the Board and the Chief Executive Officer are the same person).

Upon reasonable notice to the other directors, any independent director may call for an executive session, with or without the presence of the Chair of the Board, if the Chair of the Board is also the Chief Executive Officer, or any member of executive management, if he or she deems it necessary or appropriate.

### **Quorum**

A majority of the members of the Board of Directors shall constitute a quorum for any Board of Directors meeting.

### **Agenda**

The Chair of the Board, the Lead Independent Director and the Chief Executive Officer (if not the same person) shall establish an agenda for each meeting of the Board of Directors, which may include matters additional to those contemplated by the annual schedule of meetings of the Board of Directors. Directors may suggest the addition of any matter to a meeting agenda. Each member of the Board of Directors may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

### **Information to be Distributed Prior to Meetings**

Insofar as practicable, information to inform the directors about the Company's business, performance and prospects and regarding recommendations for action by the Board of Directors shall be made available to the Board of Directors a reasonable period of time before meetings (with a goal of five to seven calendar days). Information should be relevant, concise and timely. Requests for action by the Board of Directors should include the recommendation of management and be accompanied by any historical or analytical data that may be necessary or useful to the directors in making a determination as to the advisability of the matter.

### **Minutes**

The Secretary or an Assistant Secretary shall record minutes of all meetings of the Board of Directors and stockholders. In the absence or incapacity of the Secretary or an Assistant Secretary, the Chair of the Board may designate a director or other officer of the Company to record the minutes of meetings of the Board of Directors or stockholders.

With respect to any matter, a director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Secretary or an Assistant Secretary shall do so.

F. *Access to Management, Property and Counsel*

Directors shall have, at all reasonable times and on reasonable notice, free access to management and management information, and records and property of the Company. Management shall be responsive to requests for information from Board members. Any meetings, access to records and property visits should normally be arranged through the Chief Executive Officer or the Chief Financial Officer. Directors are normally expected to inform the Chief Executive Officer or the Chief Financial Officer of communications between a director and an officer or employee of the Company.

The Board of Directors encourages the Chair of the Board and the Lead Independent Director to invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business and to provide individuals with exposure to the Board of Directors for purposes of management development. Directors may suggest possible guests to the Chair of the Board or the Lead Independent Director.

The Board of Directors, the Committees thereof and the independent directors, individually or as a group, shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters relevant to their service as a director. The Board of Directors or any such director is empowered, without further action by the Company, to cause the Company to pay the appropriate compensation of such advisors.

G. *Board Interaction with Institutional Investors, the Press and other Constituencies.*

The Board of Directors believes that management speaks for the Company. Directors may, from time to time, be contacted by institutional investors, other stockholders, sellers of businesses or merger partners, governmental or community officials, analysts or the press or others to comment on or discuss the business of the Company. Directors are expected to refrain from communicating with any of the foregoing without prior consultation with the Chief Executive Officer. Any proposed contact by a director in response to any inquiry by any governmental official shall also be notified in advance to the Chief Executive Officer and the General Counsel.

In no event, except as stated in Section I.A. hereto, shall any director disclose any material non-public information concerning the Company. Questions about such information should be directed to the Chief Executive Officer and the General Counsel. In the event that a director inadvertently discloses information that may be material and non-public, he or she should immediately so advise the Chief Executive Officer and the General Counsel.

## H. *Committees of the Board*

### **Committee Structure**

There are currently four standing Committees of the Board of Directors: the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Technical, Safety and Sustainability Committee.

From time to time, the Board of Directors may designate ad hoc Committees in conformity with the Company's Bylaws. Each standing Committee shall have the authority and responsibilities delineated in the Company's Bylaws, the resolutions creating them and any applicable Committee charter approved by the Board of Directors. The Board of Directors shall have the authority to disband any ad hoc or standing Committee when it deems it appropriate to do so, provided that the Company shall at all times have such Committees as may be required by applicable law or the applicable listing standards of any stock exchange on which the Company is listed.

Committees and their Chairs shall be appointed by the Board of Directors annually at the Meeting of the Board of Directors after the Annual Meeting of Stockholders, on recommendation of the Nominating and Governance Committee in consultation with the Chair of the Board. The members of the Audit Committee and the Nominating and Governance Committee shall also at all times meet the independence and other requirements of applicable law and the applicable listing requirements of any stock exchange on which the Company's securities are listed. The Audit Committee may determine that its members may not simultaneously serve on the audit committees of more than a specified number of other public companies. In appointing Committee members, the Board of Directors shall consider rotating membership from time to time in accordance with any policies established or recommended in that regard by the Nominating and Governance Committee.

Each standing Committee shall have a written charter, which shall be approved by the full Board of Directors and which shall state the purpose, authority and responsibilities of such Committee. Committee charters shall be reviewed annually to reflect the activities of each of the respective Committees, changes in applicable law or regulation and other relevant considerations, and proposed revisions to such charters shall be approved by the full Board of Directors.

### **Committee Meetings**

The Chairs of the various Committees, in consultation with their Committee members, shall determine the frequency and length of Committee meetings. The Chair of each Committee, in consultation with appropriate Company officers, will establish the agenda for each Committee meeting. Committee members and other directors may suggest the addition of any matter to the agenda for any Committee meeting upon reasonable notice to the Committee Chair. All directors are normally invited, but not required, to attend meetings of Committees of which they are not members, except where the nature of the matters to be considered requires that attendance be limited.

To the extent practicable, information regarding matters to be considered at Committee meetings shall be distributed to Committee members a reasonable period of time before such meetings (with a goal of five to seven calendar days). The Chair of each Committee shall report on the activities of the Committee to the Board of Directors following Committee meetings.

I. *Compensation of Directors*

The Compensation Committee is charged with the responsibility of reviewing the compensation of the Board of Directors and recommending changes thereto to the full Board of Directors from time to time. In this regard, the Compensation Committee may request that management report to it periodically on the status of the compensation of directors in relation to other similarly situated companies, and the Compensation Committee may also employ a compensation consultant to advise the Compensation Committee regarding the appropriate amounts and forms of director compensation.

The form and amount of director compensation and perquisites shall be reviewed and recommended to the Board of Directors by the Compensation Committee in accordance with the principles contained in its charter or any related policies, and such Committee shall review the form and amount of such compensation periodically as provided in its charter. Compensation of directors shall be comparable to director compensation of similarly situated companies. The Chair of the Board, the Lead Independent Director and the Chairs of Committees shall receive additional compensation for their additional duties in these positions. The Board of Directors believes that an alignment of director interests with those of stockholders is important and shall be considered in determining the amount and composition of director compensation. The Compensation Committee shall be sensitive to questions of independence that may be raised where directors' fees and perquisites exceed customary levels for companies of comparable scope and size.

All non-employee directors will be reimbursed for their reasonable travel and other expenses related to attending Board of Directors and Committee meetings or otherwise attending to Company business or performing their duties as directors.

J. *Director Orientation and Education*

New directors shall participate in an orientation program, which shall generally be conducted within three months of the Annual Meeting of Stockholders at which new directors are elected. The agenda for the orientation program shall be determined by the Chair of the Board, in consultation with the Chief Executive Officer, the Chief Financial Officer and the General Counsel, who may consult as appropriate with the Chairs of the standing Committees of the Board of Directors. The orientation program shall address the Company's strategic plans, significant risk exposures, compliance programs (including its Code of Business Conduct and Ethics and other policies) and may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities.

The Board of Directors shall encourage and facilitate the participation of directors in continuing education programs, including paying the reasonable costs therefor.

#### **IV. Director Stock Ownership and Stock Trading**

Independent directors are encouraged to acquire and hold a meaningful amount of Company stock, including through the exercise of equity grants. The Board of Directors, in consultation with each independent director, will establish a target for stock ownership for each independent director and a time period for meeting the target. In general, stock (including deferred stock units) having a value (measured by purchase price, basis or market value, whichever is greater) equal to three times annual base compensation is an appropriate level of stock ownership, to be acquired over a period of not more than five years. Directors serving on the Board of Directors at the request of another person having the right to nominate a director are not expected to meet targets for stock ownership if such director does not accept compensation for acting as a director or if any such compensation is paid over to such other person. The Board of Directors will periodically review the ownership targets to take account of market circumstances.

Prior to purchasing or selling shares of the Company's stock (or other securities), directors shall secure preclearance from the General Counsel so as to avoid trading at a time when there may be material undisclosed information and so that the Company spokespersons will be aware of such transactions and be able to respond to questions about changes of ownership from stockholders and others. See the Company's Insider Trading Policy for more information.

No director shall purchase financial instruments for the purpose of, or otherwise engage in, hedging or other protective transactions with respect to stock, options or other securities of the Company, nor shall any director engage in short sales or sales of borrowed securities of the Company. See the Company's Insider Trading Policy for more information.

#### **V. Management Selection, Evaluation, Succession and Executive Compensation**

##### **Selection of Chief Executive Officer**

The Board of Directors will select the Chief Executive Officer taking into account the needs and best interests of the Company. The Board of Directors, in consultation with the Chief Executive Officer, will develop a clear position description for the Chief Executive Officer.

##### **Goals and Objectives for Executives**

The Chief Executive Officer, in consultation with the Compensation Committee, will develop annual corporate and personal goals and objectives for the Chief Executive Officer and other executives for approval by the Board of Directors.

##### **Evaluation of Executives**

The Nominating and Governance Committee will oversee the evaluation of the performance of the Chief Executive Officer and other executives. The Nominating and Governance Committee will determine the nature and frequency of the evaluation and supervise the evaluation process. The Board of Directors will review the evaluations to ensure that the Chief Executive Officer is providing the necessary leadership for the Company.

## **Executive Compensation**

The Compensation Committee will evaluate the performance of the Chief Executive Officer and recommend to the Board of Directors the compensation level of the Chief Executive Officer. The Board of Directors will approve the compensation of the Chief Executive Officer. The Compensation Committee will also develop and recommend to the Board of Directors the compensation for the other executive officers. The Chief Executive Officer shall not be present during deliberations or voting on the compensation of the Chief Executive Officer. The Compensation Committee may employ such compensation consultants as it deems appropriate to advise such committee regarding the appropriate amounts and forms of executive compensation.

## **Evaluation of the Board of Directors**

The Board of Directors, led by the Nominating and Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chair of the Nominating and Governance Committee to the full Board of Directors for discussion. This process shall also include annual self-assessments by each committee of the Board of Directors, relying on a review process similar to that used by the Board of Directors.

## **Succession Planning**

The Chief Executive Officer, in consultation with the Nominating and Governance Committee, will develop a succession plan for the Chief Executive Officer position and for all other executive positions for review and approval by the Board of Directors. The succession plan shall be reviewed annually. The succession plan will include plans for succession in the event of emergencies.

## **VI. Revisions to these Governance Guidelines**

Each year, the Nominating and Governance Committee shall reevaluate these Governance Guidelines and recommend to the Board of Directors such revisions as it deems necessary or appropriate for the Board of Directors to discharge its responsibilities more effectively.

Approved by the Board of Directors on May 10, 2026.

Effective as of June 3, 2026.