



## Corporate Governance Guidelines

### Purpose

The board of directors (the “**Board**”) of OMNOVA Solutions Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its duties and responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at both the Board and management levels, with a view to achieving the strategic objectives of the Company while enhancing long-term shareholder value. The Board believes that this commitment is best served by fostering a corporate culture of accountability, responsibility and integrity.

These Guidelines should be interpreted in the context of Ohio and other applicable laws and the Company’s Amended and Restated Articles of Incorporation (“**Articles**”) and Amended and Restated Code of Regulations (“**Code**”). These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate in the best interest of the Company or as required by applicable laws and regulations.

### Board Function and Responsibilities

The primary functions of the Board are to oversee management performance on behalf of the shareholders, to ensure that the long-term interests of the shareholders are being served, to monitor adherence to the Company’s standards and policies, to promote the exercise of responsible corporate citizenship in consideration of the Company’s stakeholders, and generally to perform the duties and responsibilities assigned to the Board by the laws of Ohio, the state of incorporation of the Company.

The Board fulfills these functions by, among other things:

- Selecting, evaluating and setting the compensation of the officers of the Company and planning for senior management succession;
- Electing and removing the officers of the Company;
- Reviewing and monitoring implementation of the Company’s strategic and annual business plans;
- Reviewing and approving significant corporate undertakings and transactions;
- Reviewing assessments of, and advising management with respect to, significant risks and issues facing the Company; and
- Establishing and monitoring compliance with processes designed to maintain high levels of integrity in the Company’s financial statements and financial reporting, its relationships with customers, suppliers and other constituencies, and its compliance with law and its Business Conduct Policies.

In discharging its responsibilities, the Board is entitled to rely on the honesty and integrity of the Company’s senior executives and outside advisors and consultants.

## Board Membership Matters

**Membership Criteria.** The Nominating and Corporate Governance Committee is responsible for establishing and annually reviewing the requisite skills and characteristics for Board membership as well as the composition of the Board as a whole. This assessment includes a consideration of independence, diversity, age, skills, experience, and industry backgrounds in the context of the needs of the Board and the Company, as well as the ability of directors (and candidates for directorship) to devote sufficient time to performing their duties in an effective manner and the ability to work constructively with the Board as a whole. Directors are expected to exemplify the highest standards of personal and professional integrity and to constructively challenge management through diligent preparation for, and active participation and questioning during, the Board's meetings.

**Independent Directors.** At least majority of the members of the Board shall be "independent" under the applicable rules of the New York Stock Exchange ("NYSE"), the Securities and Exchange Commission ("SEC") and under other applicable laws, rules and regulations.

**Size of the Board.** The Company's Code of Regulations provides that the Board shall be comprised of between 7 and 17 directors. The Board determines the number of directors within the range permitted in the Code and will periodically review the size of the Board based on recommendations of the Nominating and Corporate Governance Committee.

**Ethical Conduct.** Each director will annually confirm compliance with the Company's Business Conduct Policies.

**Stock Ownership Guidelines.** Directors are expected to have an equity ownership in the Company and, as such, are expected to comply with the stock ownership guidelines established by the Compensation and Organization Committee. The Compensation and Organization Committee will receive reports on compliance with the guidelines at least annually and will periodically review such guidelines for any changes that may be appropriate.

**Prohibition on Hedging and Pledging of OMNOVA Equity Securities.** The Company has a policy prohibiting directors from engaging in any hedging activity related to OMNOVA equity securities. The Company further prohibits directors from pledging OMNOVA equity securities as collateral. The Compensation and Organization Committee will periodically review this policy and recommend any changes that it deems appropriate.

**Election of Directors.** As provided for in the Code, the directors are divided into three classes as nearly equal in number as possible, and at each annual meeting the members of one class of directors are elected to serve three-year terms, subject to such members' earlier death, resignation, or removal. If there is a director vacancy or a decision to increase the number of directors of the Company, the Board may appoint one or more directors to fill the vacancy.

**Director Resignation Policy for Uncontested Elections.** If in an Uncontested Election a nominee is an incumbent director and the number of votes "against" such nominee exceeds the number of votes "for" such nominee, then such nominee shall be considered a "Holdover Director." A Holdover Director shall, upon certification of the results of the election, be deemed to have submitted to the Chair of the Nominating and Corporate Governance Committee an offer to resign as a director. The Nominating and Corporate Governance Committee shall promptly consider the resignation and make a recommendation to the Board whether to accept or reject it. Within 90 days following certification of the results of the election, the Board will act on the Nominating and Corporate Governance Committee's recommendation and, if the Board determines to reject the resignation offer and retain the Holdover Director, disclose to the Corporation's shareholders the reasons for its decision. The Holdover Director shall not participate in any discussion or decision regarding the resignation offer, but shall have all other rights and obligations of a director of the Corporation. If the Board rejects the resignation offer, such Holdover Director shall be a full director with all of the rights and obligations of a director of the Corporation. For purposes of this

paragraph, an “Uncontested Election” shall mean an election in which the number of nominees for election to the Board is less than or equal to the number of directorships to be filled in such election.

**Service on Other Boards.** All directors and executive officers shall advise the Chairman and the Chair of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on the board of directors of any for-profit company, whether public or private. The General Counsel, the Chairman, and the Chairperson of the Nominating and Corporate Governance Committee will review the request, considering, among other issues, potential conflicts of interest resulting from such service and whether such additional commitments are likely to interfere with the requesting director’s or officer’s effectiveness and ability to devote sufficient time and attention to the Company, its Board of Directors and its shareholders. The Nominating and Corporate Governance Committee shall have final approval regarding such service by the requesting director or officer. Notwithstanding the foregoing, no director shall be permitted to serve on more than four public company boards of directors (including the Company’s Board).

**Changes in Professional Responsibility.** Upon a change in (i) a director’s principal employment or occupation, or (ii) a significant change in the director’s personal circumstances or responsibilities that the director believes would materially affect his or her ability to continue effectively serving as a director, the director must offer his or her resignation from the Board to the Nominating and Corporate Governance Committee. The Committee will consider, among other things, whether the change will limit the effectiveness and availability of the director and present a recommendation to the full Board regarding the appropriateness of his or her continued Board membership.

**Term Limits.** The Board does not believe in the establishment of arbitrary term limits. Term limits may force the Company to lose the contribution of directors who, over time, have developed insight into the Company’s business and operations. The Nominating and Corporate Governance Committee oversees an evaluation of each member of the Board who stands for re-election, and such evaluation is considered in determining whether to recommend the Board’s member’s nomination for re-election to the full Board.

**Retirement Policies.** A non-management director shall offer his or her resignation to the Chairman of the Board effective at the first annual meeting occurring on or following his or her seventy-fifth birthday. Any employee who is a director shall offer his or her resignation from the Board at the time he or she retires or otherwise separates from active employment with the Company.

## Board Leadership

**Board Chairman.** The Board will, from time to time, elect a Chairman from among its members. Among other duties ordinary and incident to the office, the Chairman will:

- Preside at all meetings of the Board and executive sessions of the Independent Directors;
- Call meetings of the independent directors when necessary and appropriate;
- Work with management to set meeting agendas, topics and schedules and to assess the appropriateness of information provided to the Board; and
- If requested and as appropriate for significant issues, be available for consultation and direct communication with shareholders.

The Chairman may retain such counsel or consultants as he or she deems necessary to perform his or her responsibilities.

If the Chairman is unable to attend a Board meeting, the Chair of the Audit Committee shall serve as interim Chairman for such meeting unless otherwise determined by the Board.

If the Board elects as Chairman a director who is also an employee of the Company, the Board will also elect, from among its members, an independent, non-executive Lead Director having duties commensurate with such role.

## Board Meetings

**Schedule.** The Board holds four regular meetings each year. Special meetings of the Board may be called by the Company's Chairman or President, and shall be called by the Company's Chairman or President at the request of not less than one-third of the Board.

**Agendas.** The Chairman, in consultation with the Chief Executive Officer and other members of senior management, will establish the agenda for each Board meeting. Each Board member may submit items to be included on the agenda. Board members may also raise subjects that are not on the agenda at any meeting.

**Distribution of Board Material.** Information that is important to the Board's understanding of the Company's business, and the agenda to be covered, should be distributed to the Board members within a reasonable period of time prior to the Board meeting.

**Meetings of Non-Management Directors.** The non-management directors will meet without management directors present at each regularly scheduled meeting of the Board of Directors. Meetings of the non-management directors should generally coincide with regularly scheduled Board meetings; however, the Chairman or a majority of the non-management directors may call a meeting of the non-management directors at any time.

**Board Presentations.** The Board encourages the executive officers of the Company to attend its meetings. The Board also encourages presentations at its meetings by employees whose direct involvement in a particular area can bring key insight into a topic being reviewed with the Board, or who have demonstrated leadership potential of which the Board should be aware. Management presentations are regularly scheduled on the agenda to allow for question-and-answer sessions and open discussions of key policies, practices, and business decisions.

## Board Oversight

In addition to the Board's general oversight role described above under the heading "Board Function and Responsibilities", the Board shall have specific oversight of the following:

**Annual and Strategic Planning.** The Board shall review and approve the annual and long-term strategic plans of the Company. The timing and agenda for the reviews shall be determined by the Chairman in consultation with the Chief Executive Officer.

**Risk Management.** The Board is responsible for oversight of the Company's risk management process including reviews of management's strategies and actions to anticipate, identify, assess, manage and appropriately mitigate the identified risks. Board committees support the Board's overall risk oversight role by overseeing particular areas of risk and risk management:

- The Safety, Health, Environmental & Security Committee has primary oversight responsibility for the Company's environmental, health, safety & security risks. The Committee also assists management in the development of its enterprise risk management programs, procedures and strategies;
- The Audit Committee has primary oversight responsibility for internal audit, financial reporting, legal matters, and fraud risk, as well as oversight responsibility for the Company's cybersecurity risks.
- The Compensation and Organization Committee has primary oversight responsibility for risks related to the Company's compensation policies and practices.
- The Nominating and Corporate Governance Committee has primary oversight responsibility for governance risk.

The committees receive, review, and evaluate management reports on risk for their areas of risk oversight.

**Succession Planning and Management Development.** The Board will, no less than annually, conduct a review of the Company's senior leadership to facilitate management succession planning and talent. The Compensation and Organization Committee will be primarily responsible for structuring and leading the Board's review with the support of management. The Board, with the assistance of the Compensation and Organization Committee, will also evaluate potential successors to the Chief Executive Officer, and shall select any such successors in the best interests of the Company. Notwithstanding the annual review process, the Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

**Evaluation of Executive Officers.** The Compensation and Organization Committee will conduct an annual review of the performance of the Chief Executive Officer. The Committee will also discuss with the Chief Executive Officer his or her evaluation of the performance of the other executive officers of the Company. The Committee will share the results of its reviews and evaluations with the full Board.

**Recovery of Executive Compensation.** The Board of Directors has adopted a policy providing for the circumstances and conditions under which it may seek reimbursement of excess annual or long-term incentive compensation paid to an executive officer. The Compensation and Organization Committee will periodically review this policy and recommend to the Board any changes that it deems appropriate.

## Board Committees

**Standing Committees.** At all times, the Board will have an Audit Committee, a Compensation and Organization Committee, a Nominating and Corporate Governance Committee, and a Safety, Health, Environmental and Security Committee. Members of the Audit Committee, Nominating and Corporate Governance Committee, and the Compensation and Organization Committee will be independent directors under the independence criteria established by the NYSE. The chairperson of the Safety, Health, Environmental and Security Committee will also be independent under the independence criteria established by the NYSE. Members of the Audit Committee and Compensation and Organization Committee must meet any enhanced independence standards established for them from time to time by the NYSE and SEC, as applicable.

**Executive Committee.** The Board has established an Executive Committee, which is vested to the extent permitted by law with the power and authority of the Board and which may take actions on behalf of the Board between regularly scheduled meetings. The purpose of the Executive Committee is to permit corporate action to be taken in exigent situations where timing or circumstance does not permit the full Board to meet and respond in the timeframe required. The preference of the Board is that corporate actions will generally be taken by action of the full Board, except in the circumstances described in the preceding sentence.

**Other Committees.** The Board may, from time to time, establish or maintain additional or alternative committees, including committees established on a temporary basis or for a limited purpose, as it deems to be necessary or appropriate.

**Appointment and Term of Service of Committee Members.** Committee members, including each Committee's chairperson, will be appointed by the Board for one-year terms, upon the recommendation of the Nominating and Corporate Governance Committee. Each independent director will sit on at least one Committee.

**Committee Charters.** Each Board committee will operate under a written charter, approved by the Board, setting forth its purpose, duties and responsibilities, and providing for an annual self-evaluation of its

performance. These charters are published on the Company's website and made available in print to any shareholder who requests them.

**Committee Meetings and Committee Agenda.** Committee meetings are held in conjunction with full Board meetings, and are otherwise held as needed to fulfill the Committee's responsibilities in the determination of the Committee chairperson. The chairperson of each Committee, with the assistance of appropriate members of management and the members of the Committee, develops the agenda for each Committee meeting.

**Access to Committee Materials.** Board members have access to all materials provided to each Committee, except where such materials would present a conflict of interest for the director (e.g., individual director evaluations).

## Director Communication

**Director Access to Employees and Advisors.** Directors shall have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisers, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, provide the Chief Executive Officer with a copy of any written communications between a director and an officer or employee of, or adviser to, the Company.

**Director Interaction With Investors, Media, and Others.** The Board believes that senior management speaks for the Company. Subject to the Director Confidentiality Policy, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do so with the knowledge of senior management and, in most instances, at the request of senior management.

### **Communications with the Board.**

- (a) Shareholders and other interested parties who wish to communicate with the Board of Directors or a particular director may do so by sending a letter to the Corporate Secretary of the Company at 25435 Harvard Road, Beachwood, Ohio 44122. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Board Communication" or "Director Communication". All such letters must identify the author and clearly state whether the intended recipient is the Board as a whole, a Board committee, or certain specified individual directors. The Corporate Secretary will make copies of all such letters and circulate them to the appropriate director or directors. The Corporate Secretary is responsible for reviewing such letters and is responsible for filtering or redirecting communications that are solicitations, consumer complaints, unrelated to the Company or its business, or pose a potential security risk to the addressee(s).
- (b) The Company maintains the OMNOVA Solutions Business Conduct Phone Line where employees can report potential violations of its Business Conduct Policies, and may make reports of such violations to the Audit Committee (including reports regarding accounting, internal control or auditing matters, or concerning any member of senior management), and can deliver confidential messages to the Chair of the Audit Committee.

**Director Confidentiality Policy.** Pursuant to their fiduciary duties of loyalty and care, directors are expected, during and after their service as a director of the Company, to protect and hold confidential all non-public information obtained through their directorship absent the express permission of the Board to disclose such information. Without limiting this duty, and except as required by law,

- A director may not use Confidential Information (as defined below) for his or her own personal benefit or to benefit any person or entity outside the Company;
- A director may not disclose Confidential Information to any person outside the Company, including principals or employees of any business entity that employs the director or which has sponsored the director's election to the Board;
- A director may not disclose any specific potential or actual Company business transaction with anyone outside the Company;
- A director may not discuss Confidential Information in public settings or other settings where inadvertent disclosure may occur;
- A director must return to the Company all materials and all copies, whether in written, electronic or other media, containing Confidential Information upon his or her departure from the Company; and
- If a director discloses Confidential Information or learns that someone else has, whether intentionally or inadvertently, the director must immediately report the disclosure to the Company's legal department.

**"Confidential Information"** means all non-public information (whether or not material) entrusted to or obtained by a director by reason of his or her position as a director of the Company, including but not limited to:

- Non-public information about the Company's financial condition, prospects, plans, trade secrets, compensation and benefit information, marketing and sales programs and research and development information, as well as information relating to possible business transactions such as mergers, acquisitions, divestitures or joint ventures, or possible capital transactions such as credit facilities, share repurchases, dividends or stock splits;
- Non-public information concerning other companies with whom the Company may conduct business, including information about the Company's customers, suppliers, joint venture partners, or companies with which the Company is under an obligation of confidentiality; and
- Non-public information about meetings, presentations, discussions, deliberations and decisions between and among employees, officers and Directors and their advisers, including the identity, circumstances and fact of retention of any such advisers.

## Director Compensation and Performance

**Compensation Policy and Compensation Review.** The Compensation and Organization Committee shall periodically review and recommend to the Board the form and amount of director compensation in relation to other comparable companies and other factors the Committee deems appropriate. Changes in the compensation of directors will be approved by the full Board.

**Compensation of Non-Employee Directors.** A director who is also an employee of the Company will not receive additional compensation for his or her services as a director.

**Annual Evaluation of Board Effectiveness.** The Nominating and Corporate Governance Committee shall develop and oversee a program designed to annually assess the performance and effectiveness of the Board, each individual director, each Board Committee, and the Board's independent Chairman. The

results of each of the assessments shall be reviewed and discussed during executive sessions of the Board or the Committees, as applicable.

***Director Orientation and Continuing Education.*** Each new director will participate in an orientation program designed to acquaint them with the Company's business, strategies, leadership team, legal and ethical policies, these Guidelines, and the Company's internal auditor and its independent auditor. Periodically, the Company will provide opportunities for directors to visit the Company's significant facilities in order to provide greater understanding of the Company's business and operations. In addition, from time to time, directors will receive information and updates on legal and regulatory changes that affect the Company, its employees and the operation of the Board. Directors are expected to obtain and share with other members of the Board relevant insights gained from continuing education that they receive from sources outside the Company.

## Annual Review

At least annually, the Nominating and Corporate Governance Committee will review these Guidelines and recommend any changes to the Board for its consideration and approval.