



CORPORATE GOVERNANCE GUIDELINES AND CHARTER (*RÈGLEMENT INTERIEUR*) FOR THE BOARD OF DIRECTORS

Last update: October 23, 2020

These guidelines and charter (these “**guidelines**”) were approved by the board of directors (the “**Board**”) of Criteo S.A. (the “**Company**” or “**Criteo**”), and updated from time to time, in order to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stakeholders in a manner that is consistent with its fiduciary duties.

TITLE I – THE BOARD

1. ROLE

It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its shareholders and other stakeholders. It endeavors to promote long-term value creation by the Company by considering the social and environmental aspects of its activities. If applicable, it will propose any change to the Company’s by-laws (“**By-laws**”) that it considers appropriate. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this responsibility, the directors are expected to be appropriately informed about the Company and its operations and to take a proactive approach to their duties and function as active monitors of corporate management. Directors bring to the Company a wide range of experience, knowledge and judgment, and will use their skills and competencies in the exercise of their duties as directors of the Company. The Board has three standing committees that will assist with these duties: the audit committee (the “**Audit Committee**”), the nomination and corporate governance committee (the “**NCG Committee**”) and the compensation Committee (the “**Compensation Committee**”), the responsibilities of which are described in Title III below.

2. SIZE

Under French law, the Board must be composed of between three and eighteen members. Within this limit and any specific sublimit that the By-laws may provide, the number of directors is determined by the shareholders. To this effect, the Board, upon recommendation from the NCG Committee, may make recommendations to the shareholders to ensure that the number of directors facilitates informed, prudent and effective decision-making and most effectively supports the Company. The NCG Committee is responsible for regularly assessing the appropriate size of the Board.

3. COMPOSITION

French law and the By-laws provide that the number of directors who are also party to employment contracts with the Company may not exceed one-third of the directors in office, and the rules of the Nasdaq stock exchange provide that at least a majority of directors must be independent. The Board believes that as a matter of policy there should at all times be a majority of independent directors on the Board. An “independent director” is a person who

meets the definition of an independent director under the rules of the stock exchange on which the Company's securities are listed and the rules of the United States Securities and Exchange Commission (the "SEC") and who does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

4. BOARD LEADERSHIP

The Board does not have a policy that requires the combination or separation of the Chairperson of the Board and the Chief Executive Officer positions.

During such times as the Chairperson of the Board also holds the position of Chief Executive Officer or another executive position, or is otherwise not independent, the Board will maintain the position of lead independent director. The lead independent director's responsibilities include leading executive sessions of the Board and coordinating with the Chairperson on sensitive matters of consideration by the Board.

In addition to the Chairperson, and in the absence of lead independent director, the Board may elect to appoint a second independent board member to the position of Vice Chairperson of the Board. The Vice Chairperson shall assist the Chairperson, at the Chairperson's request, and shall have the following rights and responsibilities (which may be amended by the Chairperson in his or her discretion):

- i. may be elected by the Board amongst the independent directors, in the absence of a lead independent director;
- ii. together with the General Counsel and any other appropriate directors, generally screen out communications from shareholders to identify communications that are (a) solicitations for products and services, (b) matters of a personal nature, or (c) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company;
- iii. organize the business reviews with the CEO;
- iv. review the list of business issues to be discussed at Board meetings, as prepared by the Chairperson and the CEO;
- v. coordinate with the Chairperson on sensitive matters of consideration by the Board;
- vi. generally assist the Chairperson at the Chairperson's request (e.g., in setting the Board agenda);
- vii. temporarily chair Board meeting in case of the Chairperson's inability or absence; and
- viii. to the extent permitted under the By-laws, (i) convene the Board and (ii) chair the shareholders' meeting in the absence of the Chairperson.

5. BOARD MEMBERSHIP CRITERIA

The Board shall be composed of directors with diverse, complementary backgrounds. Directors shall, at minimum, exhibit proven leadership capabilities and possess experience at a high level of responsibility within their chosen fields. When considering a candidate for director, the NCG Committee will consider whether the directors, both individually and collectively, can and do provide the experience, judgement, commitment, skills and expertise

appropriate to lead the Company in the context of its industry. In addition, the NCG Committee will consider a nominee's expected contribution to the diversity of skills, background, experiences and perspectives, as well as whether such nominee could provide added value to any of the committees of the Board, given the then existing composition of the Board as a whole. The NCG Committee also regularly will provide input and guidance regarding the independence of directors, for formal review and approval by the Board.

6. EXECUTIVE SESSIONS

The non-employee directors will meet in executive sessions without management directors or management present on a periodic basis but no less than twice a year. "Non-employee directors" are all directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis but no less than twice a year in an independent director executive session. Executive sessions between two or more directors shall be limited to informal discussions among the relevant directors during which no decision may be made on behalf of the Company. Following such sessions, the relevant directors can only make non-binding recommendations to the Board. Under any circumstances, decisions of the Board shall be made only at meetings of the Board to which all directors and the representatives of the Company's social and economic committee have been duly convened.

7. LIMITATION ON OTHER BOARD SERVICE

Directors should advise the NCG Committee of any invitations to join the board of directors of any other company prior to accepting the directorship.

The Board, working with the NCG Committee, will have the opportunity to review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards of directors and/or committees must be consistent with Criteo's Conflict of Interest and Related Persons Transaction Policy set forth below and Criteo's Code of Business Conduct & Ethics, as well with any legal requirements that limit the number of board or committee seats on which a director may serve.

8. APPOINTMENT OF NEW DIRECTORS

Directors are elected, re-elected and may be removed at a shareholders' general meeting with a simple majority vote of the shareholders. In accordance with French law, the By-laws also provide that the directors may be removed with or without cause by the affirmative vote of the holders of at least a majority of the votes of the shareholders present, represented by a proxy or voting by mail at the relevant ordinary shareholders' meeting, and that any vacancy on the Board resulting from the death or resignation of a director, provided there are at least three directors remaining, may be filled by the vote of a majority of the directors then in office, provided that there has been no shareholders meeting since such death or resignation. Directors chosen or appointed to fill a vacancy are elected by the Board for the remaining duration of the current term of the replaced director. The appointment must then be ratified at the next shareholders' general meeting. In the event the Board would be composed of less than three directors as a result of a vacancy, the remaining directors will immediately convene a shareholders' general meeting to elect one or several new directors so there are at least three directors serving on the Board, in accordance with French law.

9. IDENTIFICATION AND EVALUATION OF NOMINEES

The NCG Committee is responsible for regularly assessing whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the NCG Committee is responsible for considering various potential candidates for director. The NCG Committee may solicit suggestions from incumbent directors, management, shareholders, professional search firms and others.

The NCG Committee will consider candidates for director recommended by a shareholder or a group of shareholders who meet the requirements set forth in Articles L.225-105 and R.225-71 of the French Commercial Code¹. Any such shareholders or groups of shareholders shall also include in their notice (i) to the extent reasonably available, information relating to such director candidate that would be required to be disclosed in a proxy statement pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), in which such individual is a nominee for election to the Board; (ii) the director candidate’s written consent to (A) if selected, be named in the Company’s proxy statement and (B) if elected, to serve on the Board; and (iii) any other information that such shareholder or group of shareholders believes is relevant in considering the director candidate.

10. CORPORATE BUSINESS PRINCIPLES

Members of the Board shall act at all times in accordance with the requirements of the Company’s Code of business conduct and ethics (the “**Code of Conduct**”) and related policies, which shall be applicable to each Director in connection with his or her activities relating to the Company. This obligation shall at all times include respect for and compliance with applicable law. The Audit Committee is responsible for overseeing the Code of Conduct, and the Board must approve any waivers of the Code of Conduct for employees, executive officers and directors.

11. DIRECTORS WHO BECOME AWARE OF CIRCUMSTANCES THAT MAY ADVERSELY REFLECT UPON THE DIRECTOR OR THE COMPANY

Without prejudice to the Company’s Conflict of Interest and Related Persons Transaction Policy, when a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director must promptly notify the NCG Committee of such circumstances. The NCG Committee will advise the Board to consider the circumstances and in certain cases request the director to cease the conflicting activity, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual would not be appropriate or consistent with the Board’s or the Company’s values.

12. DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the NCG Committee’s ongoing, ordinary-course review of overall Board composition, to review the continued appropriateness of Board membership under these circumstances.

13. TERM LIMITS

Pursuant to the By-laws, the directors are elected for two-year terms, provided that directors may be re-elected or removed as set forth above.

¹ *i.e.*, shareholders holding 5% of the share capital or less, depending on the amount of the share capital.

Other than the maximum age of directors as set forth in the By-laws and such other limitations set forth in the By-laws, the Board does not believe it is appropriate to set term limits for directors, as term limits would necessarily cause the loss of the contribution of directors who over time have developed increasing insight into the Company and its operations and industry and who therefore provide an increasing contribution to the Board as a whole.

14. COMPENSATION

The aggregate amount of remuneration granted (*rémunérations*) to board members will be determined at the shareholders' annual ordinary general meeting. The Board will then divide this aggregate amount among some or all of its members by a simple majority vote. In addition, the Board may grant exceptional compensation (*rémunérations exceptionnelles*) to individual directors on a case-by-case basis for special and temporary assignments. The Board also may authorize the reimbursement of reasonable travel and accommodation expenses, as well as other expenses incurred by directors in the corporate interest, in accordance with applicable Company policies. Directors who are employed by the Company will receive separate compensation as officers or employees.

Each year, the Compensation Committee will review the compensation of the directors and recommend any appropriate changes to the Board. Senior management of the Company or a compensation consultant will report once a year to the Compensation Committee regarding the status of the Company's director compensation in relation to comparable companies. This report will include consideration of independence, employee status and both direct and indirect forms of compensation to the Company's directors. Following a review of the report, the Compensation Committee will recommend any changes in director compensation to the Board, which will then approve the director compensation.

15. DIRECTOR SHARE OWNERSHIP GUIDELINES

Members of the Company's Board may, from time to time, elect to adopt share ownership guidelines or holding commitment requirements in order to further align the interests of the directors with those of the Company's shareholders.

16. CONFLICTS OF INTEREST

Directors and the Secretary are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. Without prejudice to the Company's Conflict of Interest and Related Persons Transaction Policy, if an actual or potential conflict of interest develops, the director or Secretary will report all facts regarding the matter to the Chairperson of the NCG Committee (or if the conflict of interest constitutes a "related person transaction", to the Chairperson of the Audit Committee, and to the General Counsel. Any material conflict must be resolved or the director or Secretary should resign. If a director or Secretary has a personal interest in a matter before the Board, the director or Secretary must disclose the interest to the Board, excuse himself or herself from discussion, and, in the case of directors, abstain from voting, on the matter.

17. INTERACTION WITH THE PRESS, MEMBERS, SHAREHOLDERS AND OTHERS

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, members or others regarding the Company's operations to the Chairperson of the Board (*président du conseil d'administration*) who, in turn, shall refer to the Company's Chief Executive Officer (*directeur général*) ("CEO") or other appropriate officers designated in the Company's Corporate Communications Policy. If comments from the Board

are appropriate, they should, in most circumstances, come from the Chairperson of the Board and be in compliance with the Company's Corporate Communications Policy.

Communications from shareholders to the Board generally or to particular board members may be delivered to the General Counsel of the Company at 32, Rue Blanche, 75009 Paris, France. Each such communication should specify the name and address of the shareholder, and if the shares are held by a nominee, the name and address of the beneficial owner of the shares, and the number and class of shares. The General Counsel shall, in consultation with the Vice Chairperson and any other appropriate directors as necessary, generally screen out communications from shareholders to identify communications that are (a) solicitations for products and services, (b) matters of a personal nature, or (c) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company.

18. BOARD ACCESS TO SENIOR MANAGEMENT

The Board shall have access to management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

19. BOARD ACCESS TO INDEPENDENT ADVISORS

The Board or any Committee thereof may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. Unless an advisor is hired by a specific Committee of the Board or by the independent Chairperson or lead independent director for a purpose such that access to the advisor by the overall Board would be inappropriate, the Board as a whole will have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities.

20. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education.

21. LEADERSHIP DEVELOPMENT

Annual Review of Chief Executive Officer

The Compensation Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will establish the evaluation process and determine the specific criteria on which the performance of the CEO is to be evaluated in accordance with the charter and principles of the Compensation Committee.

Succession Planning

The NCG Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event of an unexpected occurrence. The NCG Committee will also work with the CEO and appropriate members of management to plan for succession of each of the executives as well as to develop plans for interim succession of each of the executives in the event of an unexpected occurrence. In addition to the succession planning, there should periodically be a report on management development by the CEO.

22. ASSESSMENT OF THE BOARD AND OF DIRECTORS

The NCG Committee will periodically review and assess the performance of the Board, each committee of the Board and each director. The NCG Committee will work with the Board in establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

TITLE II –

BOARD MEETINGS, SHAREHOLDER MEETINGS, INVOLVEMENT OF SENIOR MANAGEMENT

1. BOARD MEETING ATTENDANCE

The Board will meet as often as required by the corporate interest of the Company and at such times and places set forth in the convening notice. The Board can only be convened by the Chairperson or, when no board meeting has been held for more than two consecutive months, by directors representing at least one-third of the total number of directors. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings) and to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings, being otherwise adequately informed about the Company and its business and operations, and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board in advance of the meeting.

In addition, as provided in the Board's Charter, to the regularly scheduled Board meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company, which meetings may be telephonic.

2. OPERATING CONDITIONS

In accordance with the provisions of Article L.225-37 of the French Commercial Code, these guidelines (i) entitle the Board to make decisions by any means of videoconferencing and telecommunication which ensure the identification of the directors and guarantee their effective participation to the Board's deliberations and (ii) determine the practical modalities of decisions that can be taken by written consultation of the directors in accordance with the provisions of Article 12.7 of the By-laws.

For the purpose of satisfying quorum and majority thresholds, directors who attend a board meeting by video- or teleconference, which otherwise comply with requirements of applicable law, are deemed to be in attendance.

The above video- and teleconference clauses do not apply to:

- i. decisions taken in accordance with Articles L.232-1 and 233-16 of the French Commercial Code regarding the approval of the statutory financial statements or the Board's statutory management report respectively, and, as applicable, approval of the consolidated financial statements or the Board's group management report; nor to
- ii. the dismissal (*révocation*) of the chief executive officer (*directeur général*) for any reason other than willful misconduct (*faute lourde*).

Any video- or teleconferencing methods must meet technical requirements which provide for the director's effective participation in the Board meeting, and allow for continuous transmission of the Board's deliberations. As used herein, "effective participation of directors in the Board meeting" means that the telecommunication must allow for simultaneous, real-time and continuous transmission of the director's speech.

The minutes of the meeting shall indicate the names of the directors in attendance and who are deemed to be in attendance within the meaning of Article L.225-37 of the French Commercial Code. The minutes of the meeting shall note the presence or absence of the persons convened to the Board meeting pursuant to applicable law and the presence of any other person who attended all or part of the meetings. The minutes of the meeting shall also indicate the occurrence of any technical incidents relating to the video- or teleconferencing when this incident disrupted the course of the meeting.

The attendance register shall be signed by all directors attending in-person and must indicate the names of those directors deemed to be in attendance within the meaning of Article L.225-37 of the French Commercial Code.

The Board may take certain decisions by written consultation, in accordance with the terms of Article 12 of the By-laws and Clause 4 below.

3. ATTENDANCE OF NON-DIRECTORS

Subject to approval of a majority of the directors attending each relevant Board meeting, the Board may invite management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) make presentations and provide insight into items being discussed by the Board that involve the invitee, and (ii) bring managers with high potential into contact with the Board. Subject to the requirements of applicable laws and regulations, attendance of any non-directors at Board meetings is at the discretion of the Board.

4. ACTION BY WRITTEN CONSULTATION OF THE DIRECTORS

In accordance with the provisions of Article 12.7 of the By-laws, the Board may also take, by written consultation of the directors, the following decisions relating to the specific powers of the Board:

- i. Appointment of members of the Board provided for in Article L. 225-24 of the Commercial Code;
- ii. Authorization of sureties, endorsements and guarantees provided for in the last paragraph of Article L. 225-35 of the Commercial Code;
- iii. Decision taken upon delegation granted by the extraordinary general meeting in accordance with the second paragraph of Article L. 225-36 of the Commercial Code, to amend the By-laws to bring them into conformity with legislative and regulatory provisions;
- iv. Convening of general meetings of shareholders; and
- v. Transfer of the head office in the same department.

When the decision is taken by written consultation, the text of the proposed resolutions accompanied by a voting form is sent by the Chairperson to each member of the Board by electronic means.

The directors have a period of three working days (or any shorter delay indicated in the request sent by the Chairman - or the Secretary of the Board) following receipt of the text of the proposed resolutions and the voting form to complete and return to the Chairperson - or the

Secretary of the Board - electronically (with acknowledgment of receipt) the voting form, dated and signed, by checking for each resolution, a single box corresponding to the meaning of its vote.

If none or more than one box has been checked for the same resolution, the vote will be null and void and will not be taken into account for the calculation of the majority.

Any director who has not sent his/her response within the above mentioned time limit will be considered absent and his/her vote will therefore not be taken into account for the calculation of the quorum and the majority.

During the response period, any director may require from the initiator of the consultation any additional explanations.

Within five working days following receipt of the last voting form, the Chairperson – or the Secretary of the Board - shall draw up and date the minutes of the deliberations, to which the voting forms will be attached and which will be signed by the Chairperson and a director who participated in the written consultation.

5. SECRETARY OF THE BOARD

The Board shall appoint a non-director employee of the Company to serve as Secretary of the Board. The Secretary shall have the following rights and responsibilities, which may be revised by the Board in its sole discretion from time to time:

- i. assist Board members (information of directors' role and liabilities, Board functioning and more generally organization of the Company);
- ii. manage Board organization and distribute materials;
- iii. convene meetings of the Board on behalf of the Chairperson and, upon request of the Chairperson of the Committees, the Committees
- iv. support the Chairperson and the CEO in providing information requested by directors in connection with Board matters;
- v. draft Board meeting minutes and written consents and, upon request of the Chairperson of the Committees, Committee meeting minutes and written consents;
- vi. maintain all records and documentation pertaining to the Board;
- vii.
- viii. prepare extracts of minutes of meetings of the Board, or delegate the authority to do so to sub-delegate(s), in accordance with French law;
- ix. keep record of Board meeting attendance;
- x. sign attendance registry on behalf of any Board member who attends a Board meeting via video- or telephone conference; and
- xi. Prepare, send and collect Directors & Officers questionnaires.

The Secretary is bound by the same confidentiality obligations as those of Board members, and shall maintain all matters pertaining to the Board in confidence.

6. ADVANCE RECEIPT OF MEETING MATERIALS

Directors shall receive prior notice in writing (including by e-mail), together with the meeting's agenda, in advance of a Board meeting. To the extent feasible and necessary, any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for prior review of the materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

In certain circumstances, it may not be feasible for materials to be distributed substantially in

advance of a Board meeting. In such circumstances, the directors will do their best to review and be adequately informed and prepared to discuss the materials and render an informed decision.

Additionally, sensitive and/or confidential subject matters may be discussed at meetings without written or electronic materials being distributed in advance or at the meeting.

TITLE III – COMMITTEE MATTERS

1. NUMBER, NAME, RESPONSIBILITIES AND INDEPENDENCE OF COMMITTEES

The Board currently has three standing committees: Audit, Compensation and Nomination and Corporate Governance with the following purposes:

- the purpose of the Audit Committee is to assist the Board in fulfilling the Board's oversight responsibilities with respect to the Company's corporate accounting and financial reporting processes, the Company's systems of internal control over financial reporting, risk management and audits of financial statements, the quality and integrity of the Company's financial statements and reports, the qualifications, independence and performance of the registered public accounting firm or firms engaged as the Company's independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services or as the Company's statutory auditor and the performance of the Company's internal audit function. The Audit Committee shall also provide oversight assistance in connection with the Company's legal and regulatory compliance.
- the purpose of the Compensation Committee is to (i) assist the Board in reviewing, make recommendations to the Board regarding, and oversee matters related to, the compensation of the Company's executive officers and directors, including establishing and overseeing the Company's compensation philosophy, policies, plans and programs, (ii) review and discuss with management the Company's compensation disclosures, including those contained under the caption Compensation Discussion and Analysis, for use in any offering materials or periodic reports to be filed by the Company with the SEC and (iii) prepare and review any reports of the Compensation Committee required by the rules and regulations of the SEC as in effect from time to time to be included in any reports filed by the Company with the SEC.
- the purpose of the NCG Committee is to (i) assist the Board in overseeing all aspects of the Company's corporate governance functions; (ii) make recommendations to the Board regarding corporate governance issues; (iii) review and evaluate incumbent directors; (iv) identify, review, evaluate and recommend to the Board candidates to serve as directors of the Company consistent with criteria approved by the Board ; (v) serve as a focal point for communication between such candidates, non-Committee directors and the Company's management; and (vi) make other recommendations to the Board regarding affairs relating to the directors of the Company, including director compensation.

The Audit Committee, Compensation Committee and NCG Committee are each composed of independent directors. From time to time, the Board may form or disband an *ad hoc* or standing Board committee, depending upon the circumstances. Each committee will function in accordance with the By-laws and the relevant committee's charter.

In accordance with French law, each committee of the Board has only an advisory role and can only make recommendations to the Board. As a result, decisions will be made by the Board taking into account any non-binding recommendations of the relevant Board committee. The committees can also review and approve certain matters submitted to them by the management, to the extent that such matters do not fall within the exclusive competence of the shareholders or the Board, as set forth by applicable law and regulation or the By-laws.

2. ASSIGNMENT AND ROTATION OF COMMITTEE MEMBERS

Based on the recommendation of the members of the NCG Committee, the Board shall appoint committee members and committee chairs in accordance with applicable law and according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

3. FREQUENCY OF COMMITTEE MEETINGS AND AGENDAS

The committee chairs and appropriate members of management, in accordance with the committee’s charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairs will summarize committee discussions and actions with the full Board.

4. COMMITTEE CHARTERS

Each committee will periodically review its charter and recommend to the Board any changes it deems necessary.

TITLE IV – MISCELLANEOUS

1. INTERPRETATION

These guidelines should be interpreted and construed in the context of all applicable laws, the By-laws and other corporate governance documents.

2. AMENDMENT

These guidelines may be amended by majority vote of the Board, in accordance with the same procedure as the one that led to its adoption.