

# **OLIN CORPORATION**

## **Amended and Restated Principles of Corporate Governance**

February 16, 2021

### **General Statement**

Olin's primary corporate objective is to conduct its business activities in a legal and ethical manner with a view to increasing shareholder value and sustainable shareholder returns.

The Directors are elected by the shareholders to oversee management and to hold the Corporation's managers accountable for the pursuit of Olin's corporate objectives. In fulfilling its responsibilities, Olin's Board, directly or through Committees of the Board, regularly exercises its business judgment in its good-faith effort to perform the following principal functions:

1. Ensuring legal and ethical conduct of all employees through oversight of the Corporation's control and compliance processes and its established ethics program.
2. Selecting, evaluating and, if necessary, replacing the Board Chair and CEO and other Senior Executives, and establishing appropriate compensation for such individuals consistent with the best interest of Olin and its shareholders.
3. Reviewing and approving the strategic direction of the corporation.
4. Providing general oversight of the business.
5. Evaluating Board processes and performance.
6. Selecting Directors and Director nominees.
7. Determining Directors' compensation at customary and appropriate levels, so as not to impair the independence of any Director.
8. Overseeing Olin's risk assessment and management process.

### **I. Ensuring Legal and Ethical Conduct**

These Principles, including the attached Committee charters and Olin's Code of Conduct (or other code of ethics or similar policy) will be posted on Olin's website and will be available in print to any shareholder by request. Such availability will be described in Olin's annual report to shareholders. Directors as well as employees and officers shall be subject to the Code of Conduct (or other code of ethics or similar policy).

The Audit Committee is primarily responsible for this function and reports regularly to the Board. (See Audit Committee Charter (Exhibit 1) for details.)

The Directors and Corporate Governance Committee (or if such Committee so elects, the Board of Directors), shall approve in advance:

- any financial arrangement, transaction or relationship (such as indebtedness), or series of related transactions within a fiscal year, with any “related party,” where Olin is a direct or indirect participant and the amount involved is \$120,000 or more, and
- any charitable contribution made on behalf of a related party or to an organization where a related party is an officer or Director, if the amount involved is \$10,000 or more within a fiscal year, and Olin is a direct or indirect participant.

Notwithstanding the preceding provision, purchases (consistent with Olin’s normal procurement policies and procedures) or sales of goods and services contracted for by Olin business units in the normal course of business, even if the amount is in excess of \$120,000 within a fiscal year, need not be pre-approved, except for:

- transactions in excess of \$120,000 directly with (or involving direct compensation to) a Director or a family member,
- transactions in excess of \$120,000 for consulting or personal services with a Director or other related party, or
- transactions involving, in the aggregate, an amount which, in any of the past three fiscal years, exceeds the greater of \$1 million or 2% of consolidated gross revenues of either Olin or the other party.

For purposes of this pre-approval requirement:

- a “related party” means a Director (or Director nominee), a family member of a Director or an organization in which a Director or a family member serves as a director, executive officer, holder of 5% or more of the outstanding shares or other equity interests, and
- “family member” means a spouse, child, sibling, stepchild, parent, stepparent, mother-, father-, son-, daughter-, brother- or sister- in-law, or any other person living with a Director (except tenants and household employees).

## **II. Selecting and Compensating Senior Executives**

### **A. Evaluation of the Chief Executive Officer**

1. The independent Directors perform annual evaluations through the Compensation Committee.

2. The evaluation is based on objective criteria previously discussed with the CEO and includes two main areas:
  - (a) Financial performance of the business; and
  - (b) Other items, few in number, such as achievement of long-term strategic goals, development of management, and other qualitative items.
3. The results are communicated orally to the CEO by the Chair of the Compensation Committee.
4. The results are used to identify the CEO's strengths and areas for improvement, as well as to provide assistance to the Compensation Committee's evaluation of the CEO for compensation purposes.

**B. Compensation of the Chief Executive Officer and Other Senior Executives**

The Compensation Committee annually evaluates the performance and compensation of the CEO and other Section 16 reporting Executive Officers (collectively, "Senior Executives"). (See Compensation Committee Charter (Exhibit 2) for details.)

**C. Succession Planning, CEO Selection and Management Development**

The Board is responsible for overseeing management succession and ensuring that an appropriate succession plan is in place. The CEO reports annually to the Board on succession planning and management development in a Human Resources Review. The review includes a recommendation to the Board as to the CEO's successor if the CEO should unexpectedly be unavailable for service. The Directors and Corporate Governance Committee recommends to the Board a process for selecting the CEO.

**D. Equity Ownership**

The Board believes stock ownership by management enhances management's commitment to Olin and further aligns management's interest with those of Olin's shareholders. The Board shall establish and periodically review common stock ownership guidelines for all long term incentive plan participants. The amount of stock required to be owned shall increase with the level of the employee's responsibility. Each officer or manager is given five years from the date of initial appointment to his or her position to reach the 100% ownership level.

**E. Senior Executives and Outside Boards**

1. Senior Executives must obtain the approval of the Directors and Corporate Governance Committee prior to accepting an invitation to serve on the

board of another public company or on the board of any private company that would represent a material commitment of time.

2. Senior Executives of Olin may not serve on the board of a company for which an Olin non-employee Director serves in any management capacity.

### **III. Reviewing and Approving the Strategic Direction of the Corporation**

The strategic direction of the corporation is discussed and approved at a meeting of the Board-- typically at an annual "strategy" meeting.

### **IV. Providing General Oversight of the Business**

#### **A. Board Meetings**

1. Frequency and Location of Board Meetings

The Board meets at least quarterly throughout the year, generally including a meeting immediately following the Annual Meeting of Shareholders. The Board will also meet in person or by telephone on such additional occasions as events may require.

2. Selection of Agenda Items for Board Meetings

The Board Chair and CEO establishes the agenda for each Board meeting in consultation with the Lead Director. Any Director may suggest adding to the agenda any matter that the Director reasonably believes should be on the agenda.

The Board Chair and CEO, in consultation with the Lead Director, ensures that in addition to financial reports and environmental, health and safety matters, the agenda will include, from time-to-time in addition to matters reported by the Committees, critical nonfinancial measures such as peer comparisons, market shares, customer satisfaction, relationships with suppliers, employee training and productivity.

Special items are placed on the agenda throughout the year as appropriate. The Chairs of the various Committees may meet with the Board Chair and CEO as needed throughout the year to discuss the Board and Committee agendas. A Senior Executive will be assigned as liaison to each Committee to coordinate agendas and all other matters in support of the Committee performing its function.

3. Board and Committee Materials Distributed in Advance

Prior to each Board and Committee meeting, the Board and Committee members receive written materials concerning the matters to be discussed at that particular meeting. In addition, and especially during months when the Board does not meet, the Board Chair and CEO regularly distributes, or causes to be distributed, to all Board members a review of current performance of Olin and items of topical interest relating to Olin, its operating environment, and the markets that it serves.

4. Regular Board Meetings

Board meetings will usually begin or end in closed session with only Directors being present. Otherwise, the Board meets in open session joined by the principal members of management. In addition, from time to time various other corporate personnel may attend open Board sessions and make presentations.

5. Executive Sessions

Non-employee Directors as a Board, or as a specific committee, meet in “executive session” generally at the end of each regularly scheduled Board meeting. In addition, the independent Directors shall meet separately as a group at least once a year. Executive sessions of non-employee Directors (or, in the case of actions described in subsections (a) and (b) below, at a Compensation Committee meeting) will include:

- (a) A CEO evaluation meeting, led by the Chair of the Compensation Committee. This evaluation will influence goals proposed by the CEO for the coming year.
- (b) CEO compensation meetings, led by the Chair of the Compensation Committee, to review each area of Senior Executive compensation, including base salary, annual incentive bonus and long-term incentives.
- (c) A meeting annually to review nominees for election of Senior Executives and to confirm Board Committee assignments recommended by the Directors and Corporate Governance Committee.
- (d) Meetings on such other occasions as may be appropriate if requested by the Lead Director or a Committee Chair. The Lead Director will lead the executive sessions of the Board’s independent Directors.

## **B. Board Committees**

### **1. Number of Committees**

The Board has five standing Committees: Audit, Compensation, Directors and Corporate Governance, Executive and Operating Improvement Committees. (Copies of the Charters of each of the standing Committees are attached as Exhibits 1-4, except for the Executive Committee which serves in accordance with Article IV, Section 1 of the Corporation's Bylaws). Additional committees may be appointed as deemed necessary or advisable.

### **2. Assignment and Rotation of Committee Members**

The Directors and Corporate Governance Committee, after consultation with the Board Chair and CEO and the Lead Director and with consideration of the desires of individual Board members, recommends Committee assignments, including the Committee Chair, to the Board for approval.

The Board Chair will normally chair the Executive Committee. Chairs of other Committees will rotate periodically as the Board deems appropriate. Committee membership will rotate periodically as the Board deems appropriate. When feasible, the immediate past Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition. A Committee member may be removed at any time by the Board, except to the extent otherwise provided in an agreement with Olin approved by the Board.

The Audit Committee, the Compensation Committee, and the Directors and Corporate Governance Committee consist only of independent Directors.

### **3. Frequency of Committee Meetings**

The Board Chair, CEO and the Secretary of Olin, in consultation with each Committee Chair, recommend the Committee meeting calendar for the upcoming calendar year. Each Committee reports to the Board of Directors at the next meeting of the Board following the Committee meeting. The Executive Committee meets as needed.

### **4. Board Access to Senior Executives**

Board members have complete access to Olin's corporate management at all times. Board members are expected to use good judgment to be sure that contacts are not distracting to the business operations of the

Corporation, and to consider whether the results of the contacts should be reported to the CEO.

## **V. Evaluating Board Processes and Performance**

### **A. Selection of Board Chair and Lead Director**

The Board is free to make the choice between a CEO Board Chair, with a Lead Director, or a non-CEO Board Chair, annually and as vacancies occur, as seems best for Olin. If the Board Chair is also the CEO and there is no Lead Director, it is expected that different Directors will lead executive sessions of independent Directors, depending on the subjects to be discussed. In such case, the Chair of the Directors and Corporate Governance Committee will chair the executive session if the subject to be discussed does not fall within any other Director's area of responsibility. If a Director other than the CEO is selected as Board Chair, the duties shall be allocated at that time between the CEO and outside Chair. Currently, the Board has decided to appoint a Lead Director. The duties of the Lead Director are set forth in Schedule A to these Principles. The individual serving as the Lead Director will rotate periodically as the Board deems appropriate.

### **B. Evaluating the Board's Performance**

At least annually, the Board and each Committee, assisted by the Directors and Corporate Governance Committee, will conduct an evaluation of the Board's or such Committee's performance. Each of these evaluations shall be discussed by the Board or the Committee, as the case may be, with the Board Chair and CEO in attendance; then, if desired by the Chair of the Directors and Corporate Governance Committee or any other Director, it is discussed in an executive session of independent Directors. These evaluations will review areas in which the Board, the Committee and/or Management believes improvements could be made in order to increase their effectiveness.

The Directors and Corporate Governance Committee is responsible for evaluating the performance and other qualifications, including change of employment status, of current Board members. Each Board member will be evaluated at least once every two years and, as appropriate, at the time they are considered for re-nomination to the Board.

Consistent with the importance of the Board's responsibilities, each Director is expected to be familiar with Olin's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any Committee of which such Director is a member. In addition, it is Olin's policy that all Directors attend the annual meeting of shareholders, absent serious extenuating circumstances.

## **VI. Selecting Directors and Director Nominees**

### **A. Size of the Board**

The number of Directors that constitutes the Board is fixed from time to time by a resolution adopted by a majority of the Board, within the range prescribed by Olin's Bylaws.

### **B. Mix of Inside and Independent Directors**

Olin's Board believes that, as a matter of policy, the Board should include a majority of independent Directors. This will not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of independent Directors. Any such vacancies should be filled as soon as reasonably practicable.

### **C. Definition of What Constitutes an Independent Director**

A Director is an independent Director only if Olin's Board makes an affirmative determination that he or she is independent as defined under the listing standards of the New York Stock Exchange or such other exchange on which Olin's securities may be listed, as such standards may be amended from time to time (the "listing standards").

Absent any requirement of the listing standards to the contrary, any of the following do not impair a Director's independence:

- (i) any transaction or series of transactions between Olin (or its subsidiaries) and a Director (or an organization in which he/she serves as a director, partner, shareholder or officer) for the purchase or sale of products or services that (A) involve less than \$50,000 in the aggregate in any 12-month period and (B) have the same pricing and other terms and conditions as transactions with unrelated and similarly situated customers or suppliers.
- (ii) Olin's match of a Director's charitable contributions under Olin's matching charitable gift program.

In making its determination of Director independence, the Board need not consider transactions that fall within the parameters set forth above. The Board's determination (and the objective or subjective criteria it used in determining that any other relationship was not material) will be published in Olin's proxy statement.

### **D. Former CEO's Board Membership**

Olin does not have a fixed policy against a former Olin CEO continuing to serve on its Board of Directors. The Directors and Corporate Governance Committee will consider whether one or more former CEOs should serve on the Board on a case-by-case basis. A



former Olin CEO serving on the Board will not be considered an independent Director for purposes of corporate governance.

#### **E. Board Membership Criteria**

The Directors and Corporate Governance Committee is responsible for reviewing with the Board, including the Board Chair and CEO, on a periodic basis the appropriate experience and skills required of new Board members in the context of the current composition of the Board. The Committee is tasked with seeking Board members with the personal qualities and experience that taken together will ensure a strong Board of Directors. The principal qualities of an effective Director include strength of character, an inquiring and independent mind, practical wisdom, and mature judgment. Criteria for new Board members include recognized achievement plus skills such as a special understanding of, or ability to contribute to, some aspect of Olin's business. The Board seeks candidates with a diverse group of experiences, qualifications, attributes, skills and perspectives, including diversity in gender, ethnicity, race, age and cultural and geographic background, that the Board believes enables each candidate to make a significant contribution to the Board, the Corporation and its shareholders.

#### **F. Service on Other Boards**

The Board will take into account service on other audit committees in determining Committee membership. If an Olin Audit Committee member serves on more than three public company audit committees including Olin's, the Board will make a determination as to whether such service impairs his or her ability to effectively serve Olin.

Olin's policy limits its non-employee Directors to service on three or fewer other public company boards in addition to the Olin Board. In addition, each Olin Director is required to advise the Directors and Corporate Governance Committee in writing in advance when he or she intends to join the board of another public or private company or participate in the management of a private equity fund, or when changes occur to any such directorship or management. The Directors and Corporate Governance Committee will consider the additional demands upon a board candidate in recommending his or her initial nomination or nomination for re-election.

#### **G. Qualifications of Committee Members**

Each member of a Board Committee must meet any required criteria for independence and other qualifications established by the applicable listing standards, rules of the Securities and Exchange Commission ("SEC"), Board Committee charter and these Principles.

The Board shall be responsible for determining the qualifications of an individual to serve on the various Board Committees under the applicable listing standards, SEC rules, Board Committee charters and these Principles. In light of this responsibility, the Board and the Directors and Corporate Governance Committee shall coordinate closely in

screening any new candidate and in evaluating whether to re-nominate any existing Director who may serve in this capacity.

#### **H. Selection of New Director Candidates**

The Directors and Corporate Governance Committee is responsible to select, or to recommend that the Board select, the director nominees for the next annual meeting of shareholders. Candidates may be recommended to the Directors and Corporate Governance Committee by the Board Chair and CEO, Lead Director, other Directors, employees and shareholders. After a review of potential new Board candidates by the Directors and Corporate Governance Committee, with the aid of the Board Chair and CEO, the Chair of the Directors and Corporate Governance Committee, the Board Chair and CEO and Lead Director interview potential new Board candidates designated by the Directors and Corporate Governance Committee. The results of these interviews are submitted to all Directors together with the Committee's recommendations for election or appointment. The Directors and Corporate Governance Committee may also engage an outside search firm to identify director candidates.

#### **I. Extending the Invitation to a New Potential Director to Join the Board**

The Board Chair and CEO or the Chair of the Directors and Corporate Governance Committee will extend the invitation to join the Board, or to stand for election to the Board, to the individual(s).

#### **J. Term Limits**

Effective April 22, 2021, all Directors shall be elected for one-year terms, rather than three-year terms of service, and the existing term limits of six three-year terms shall no longer be applicable.

#### **K. Retirement and Tenure Policy**

Olin's non-employee Directors retire from the Board at the annual meeting following their 72nd birthday. If a Director retires or changes his or her principal job, the Director will submit a letter of resignation to the Board's attention. The Directors and Corporate Governance Committee will make a recommendation to the Board as to whether to accept the resignation.

#### **L. Orientation of New Directors**

An orientation program for new Directors, supervised by the General Counsel, is the responsibility of the CEO. It is expected to include among other things: (a) the CEO arranging for a new Director to meet with each of the CEO's direct reports; (b) a new Director visiting at least two of the Corporation's major facilities; (c) a new Director becoming familiar with the roles of the Corporation's inside and outside auditors and counsel; and (d) a new Director being thoroughly briefed on the Director's legal and

ethical responsibilities. The entire orientation is completed as soon as possible after a Director joins the Board.

#### **M. Ongoing Director Education**

Olin encourages its Directors to participate in relevant outside director education programs to assist them in performing their duties as a director and in staying informed on current practices and governance trends.

#### **N. Majority Plus Resignation in Uncontested Director Elections**

As provided in Olin's Bylaws, in an uncontested election, each Director shall be elected by a vote of the majority of the votes cast with respect to that Director-nominee's election at a meeting for the election of Directors at which a quorum is present. If there are more nominees for election than the number of Directors to be elected, one or more of whom are properly proposed by shareholders, a nominee for director shall be elected by a plurality of the votes cast in such election.

Any incumbent Director nominated for re-election as Director who is not re-elected in accordance with Article II, Section 1 of Olin's Bylaws shall promptly submit his or her offer to resign to the Board of Directors. The Directors and Corporate Governance Committee will consider the resignation and make a recommendation to the full Board as to whether to accept or reject the offer. The full Board will consider all factors it deems relevant to the best interests of Olin, make a determination and publicly disclose its decision and rationale within 90 days after certification of the election results.

Any Director who offers to resign pursuant to this provision shall not participate in the Directors and Corporate Governance Committee's recommendation or Board of Directors' action regarding whether to accept the resignation offer; provided, however, that if each member of the Directors and Corporate Governance Committee fails to receive a sufficient vote for re-election, then the independent Directors who received a sufficient vote shall appoint a committee to consider the resignation offers and recommend to the Board of Directors whether to accept them.

An incumbent Director who has offered to resign pursuant to this Section shall promptly submit such resignation upon the Board of Directors' acceptance of such offer. If a resignation offer is accepted or if a nominee for director is not elected and the nominee is not an incumbent Director, then the Board of Directors may fill the resulting vacancy pursuant to Article IV, Section 6 of the Corporation's Bylaws or decrease the size of the Board of Directors.

## **VII. Determining Directors' Compensation**

### **A. Board Compensation**

The Compensation Committee is responsible for reviewing and making recommendations to the Board concerning Directors' compensation, including benefits. In undertaking its review, the Compensation Committee receives advice from the CEO and internal staff and may engage outside consultants to provide reports on trends in director compensation, including compensation paid to non-employee directors of peer companies.

### **B. Equity Ownership**

A significant portion of Directors' compensation will be in the form of Olin Common Stock. The Board of Directors believes stock ownership by Directors enhances Directors' commitment to Olin and further aligns Directors' interests with those of Olin shareholders. The Board has adopted Director Stock Ownership Guidelines pursuant to which non-employee members of the Board are expected to own shares or share equivalents of Olin's common stock equal to five times the annual Board retainer, within five years of joining the Board.

### **C. Policy Against Additional Compensation**

It is the general policy of Olin not to compensate existing Directors for individual services other than his or her service as a Director. Upon rare occasions and only with the prior approval of the Board, an independent Director may be engaged to render services to Olin within an area of special expertise, provided he or she is not a member of the Audit Committee. While performing such services, and thereafter until the Board determines that the Director is an independent Director under the criteria specified in these Principles, the Director will not be considered an independent Director.

## **VIII. Board Resources**

The Board (and Board Committees to the extent so provided in the applicable Committee charters or otherwise authorized by the Board) shall have access, as necessary and appropriate, to independent advisors. They may use reasonable amounts of time of Olin's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers, compensation and other consultants to assist and advise the Board (and any of its Committees that are authorized to seek such advice and assistance) in connection with its responsibilities. The Board (and any such Committees) shall keep Olin's accounting department advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such Committees).

## **IX. Board Contact with Investors, the Press and Other Stakeholders**

The Board believes that shareholders and other interested parties should have the ability and a method for direct access to members of the Audit Committee and independent Directors, to ensure that shareholders' legitimate concerns are brought to the Board's attention. The process for Board and Audit Committee access shall be established by the Audit Committee, and shall be publicly disclosed to shareholders in accordance with applicable SEC rules.

The Board also believes, however, that the principal spokesperson for Olin is its CEO (or designated Senior Executives in areas of their special responsibility). In rare cases the Board may decide otherwise and initiate communication on behalf of the Board with various constituencies that are involved with the Corporation. It is not expected that individual Directors will meet or otherwise communicate with the press and other constituents except at the request of the CEO.

Schedule A

**LEAD DIRECTOR OF OLIN  
POSITION DUTY STATEMENT**

- The lead independent director is responsible for:
  - \* Coordinating the activities of the independent directors.
  - \* Providing the chair with input as to the preparation of the agendas for the board and committee meetings and approving board agendas and information sent to the board.
- In addition to the duties of all board members as set forth in the company's governance guidelines, the specific responsibilities of the lead independent director are as follows:
  - \* Advise the chair as to an appropriate schedule of board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of company operations.
  - \* Advise the chair as to the quality, quantity, and timeliness of the flow of information from company management that is necessary for the independent directors to effectively and responsibly perform their duties; although company management is responsible for the preparation of materials for the board, the lead independent director may specifically request the inclusion of certain material.
  - \* Recommend to the chair the retention of consultants who report directly to the board.
  - \* Interview, along with the chair of the Directors and Corporate Governance Committee, all potential new board candidates, and make recommendations to the Directors and Corporate Governance Committee and the board.
  - \* Coordinate, develop the agenda for and moderate executive sessions of the board's independent directors as well as sessions where the chairman is not present; act as principal liaison between the independent directors and the chair on sensitive issues.
  - \* Recommend to the chair the membership of the various board committees, as well as selection of the committee chairs.
  - \* May call meetings of the independent directors.
  - \* Is available for consultation and direct communication if requested by major shareholders and after consultation with the Chairman of the Board.

**OLIN CORPORATION  
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS  
AMENDED AND RESTATED CHARTER**

As amended February 19, 2019

**Purpose**

The Audit Committee (the “Committee”) is appointed by the Board of Directors. The purpose of the Committee is to:

- Assist the Board in oversight of:
  1. the integrity of the Corporation’s financial statements, including the financial reporting process and the Corporation’s system of Internal Control Over Financial Reporting (ICFR) to comply with Section 404 of the Sarbanes-Oxley Act of 2002;
  2. the Corporation’s compliance with the legal and regulatory requirements including environmental, health, safety and transportation (EHS&T) compliance;
  3. the independent auditor’s qualifications and independence; and
  4. the performance of the Corporation’s Internal Audit and EHS&T Audit functions (including monitoring their qualifications and independence), and the Corporation’s independent auditors.
- Prepare an Audit Committee report as required by the SEC to be included in the Corporation’s annual proxy statement.
- Provide an avenue for communication between the Board of Directors and management, the independent auditors and the internal audit and EHS&T audit functions.

**Membership**

The Committee will consist of no less than three Directors, all of whom are independent Directors, as defined in the Principles of Corporate Governance and applicable NYSE requirements.

Each member shall be financially literate; as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

In addition, at least one member of the Committee must have accounting or related financial management expertise, as the Corporation's Board interprets such qualification in its business judgment. The Board's goal is that at least one member of the Committee will be an "audit committee financial expert" as defined in SEC regulations under Section 407 of the Sarbanes-Oxley Act of 2002. The Corporation will comply with all applicable disclosure requirements under the SEC's rules related to audit committee financial experts.

If a Committee member simultaneously serves on the audit committees of more than three public companies (including the Corporation), the Board must determine that such service would not impair such member's ability to serve effectively on the Corporation's Committee. The Board must disclose any such determination in the Corporation's annual proxy statement.

In addition to being an independent Director, each member of the Committee must not, other than in his or her capacity as a member of the Committee, the Board or any other Board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary, other than fixed amounts of compensation under a retirement plan (including deferred compensation), for prior service with the Corporation (provided that such compensation is not contingent in any way on continued service); or (2) be an affiliated person of the Corporation or any subsidiary.

Committee members shall be appointed by the Board. The Board may remove any Committee member at any time. The Chair of the Committee will be rotated among members periodically in accordance with the Corporation's Principles of Corporate Governance. When feasible, the immediate past Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

## **Meetings**

The Committee shall meet no less than five times per year, and at such other times as may be necessary to fulfill its responsibilities. Periodically, the Committee shall meet separately with management, with the Corporate Secretary and General Counsel, with the Corporation's internal auditors (or other personnel responsible for the internal audit functions) and with the Corporation's independent auditors.

Regular meetings of the Committee will be at times during the year as approved by the Committee. Special meetings of the Committee may also be called and held as may be appropriate, subject to the Corporation's Bylaws. The Committee Chair shall prepare and/or approve an agenda in advance of each such meeting.

The Chair of the Committee will regularly report the Committee's findings, conclusions and recommendations to the Board of Directors at the next meeting.



## Duties and Responsibilities

### Review Procedures

The Audit Committee will:

- Conduct a self-assessment of the Committee’s performance at least annually.
- Review and reassess the adequacy of the Audit Committee Charter annually and request the Directors and Corporate Governance Committee and Board of Directors approval for any proposed changes.
- Ensure that the Charter is publicly available in accordance with SEC regulations.
- Review the Corporation’s annual audited financial statements, including the Corporation’s Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) prior to filing or distribution. This review of the financial statements is to include discussions with management and the independent auditor and the review of any significant written correspondence between the independent auditor and management about the existence and disposition of significant issues involving accounting principles, practices, estimates and judgments.
- Make a recommendation to the Board of Directors regarding inclusion of such financial statements in the Corporation’s annual report on Form 10-K.
- Discuss the Corporation’s quarterly unaudited financial statements and press release, including the Corporation’s MD&A disclosures, with management and the independent auditor prior to public release.
- On a periodic basis, review the process surrounding the CEO and CFO quarterly certifications required by the SEC with respect to the financial statements and the Corporation’s disclosure controls and procedures and ICFR.
- Review the details of corrective action plans for any material weaknesses or any deficiencies that are considered significant on a Corporate consolidated basis.
- Review:
  - major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation’s selection or application of accounting principles and financial statement principles, and major issues as to the adequacy of the Corporation’s internal controls and any special audit steps adopted in light of material control deficiencies;

- analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
  - the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements; and
  - alternative GAAP methods and practices that could have been followed, the reasons for selecting the principles and practices to be followed, the financial impacts of the principles and practices selected as compared to those of the other alternatives available, and the provisions of any “pro forma” or “adjusted” non-GAAP information.
- Review with the independent auditor any audit problems or difficulties and management’s response, including:
    - any changes in the audit plan or restrictions on the scope of the independent auditor’s work activities or on access to requested information;
    - any reservation regarding the quality of the Corporation’s accounting principles and application in financial reporting;
    - any accounting adjustments noted or proposed by the independent auditors but “passed” (as immaterial or otherwise);
    - any communications between the audit team and the audit firm’s national office regarding auditing or accounting issues presented by the engagement with respect to the Corporation’s audit;
    - any “management” or “internal control” letters issued or proposed to be issued by the independent auditors to the Corporation; and
    - discussion of the responsibilities, budget and staffing of the Corporation’s internal audit function.
  - Establish a procedure for discussions with the Committee on a pre-issuance basis all of the following:
    - the types and presentation of information to be included in earnings press releases and in financial information and earnings guidance provided to analysts, banks and rating agencies;
    - significant financial reporting matters to be disclosed in any SEC filings, such as a change in accounting principles or extraordinary and non-recurring items and transactions; and

- significant matters to be disclosed in Form 8-K filings with the SEC.

### Independent Auditors

- The Committee has sole authority to directly appoint, retain, compensate, evaluate and terminate the Corporation's independent auditors and will ensure that the independent auditors report directly to the Committee.
- The Committee has direct responsibility for oversight of the Corporation's independent auditors, including resolution of disagreements between management and the independent auditors.
- The Committee shall approve in advance the engagement of any independent auditor to render audit services and the engagement of the Corporation's independent auditor to render any non-audit service. All such services shall be entered into pursuant to pre-approval policies and procedures established by the Committee, provided the policies and procedures are detailed as to the particular service and the Committee is informed of each service, and such policies and procedures do not include delegation to management of the Committee's responsibilities under the Securities Exchange Act of 1934. This requirement shall not apply to the provision of services other than audit, review or attest services if:
  - the aggregate amount of all such services provided constitutes no more than five percent of the total amount of revenues paid by the Corporation to the accountant during the fiscal year in which the services are provided;
  - such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.
- The Committee will review the disclosure of audit and non-audit services in Form 10-Q, Form 10-K, and the Proxy Statement and monitor compliance therewith.
- The Committee shall evaluate the auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor. The Committee should take into account the opinions of management and the Corporation's internal auditors.

- The Committee should assure the regular rotation of the lead audit partner by the end of the lead partner's fifth year on the engagement and verify that all other partners on the engagement are rotated by the end of the seventh year on the engagement as required by law, and further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.
- The Committee will review the independent auditors' annual audit plan, which should cover among other matters: scope of the examination, staffing, locations, areas of reliance (i.e., management representations and internal audit coverage), and their general audit approach.
- In connection with discussions related to the annual audit results, the Committee should consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- The Audit Committee will:
  - set clear hiring policies for employees or former employees of the Corporation's outside auditors, to ensure that the auditors' independence under applicable SEC rules and accounting standards is not impaired;
  - discuss with the independent auditors the impact on the auditors' objectivity and independence of any disclosed relationships as required by professional standards; and determine whether any such non-audit engagements are consistent with the independent auditors' independence and objectivity; and
  - obtain and review, at least annually, a report from the independent auditors describing: the independent auditing firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and to assess the auditor's independence, details of all relationships between the independent auditors and the Corporation.

#### Internal Audit and EHS&T Audit

The Vice President, Internal Audit, shall report directly to the Audit Committee of the Board of Directors and shall have direct and unrestricted access to the Audit Committee.

The Audit Committee will:

- At least annually, review the Corporation's Internal Audit and EHS&T Audit plans, including organizational structure, staff qualifications, and the process of audit planning and business risk assessment.
- Review activity and special reports of the Corporation's Internal Audit and EHS&T Audit functions including management responses and corrective action plans for significant findings.
- Review with management the appointment and/or replacement of the Vice President, Internal Audit, or the Vice President, Regulatory Audit and Senior Deputy General Counsel.

### Ethical and Legal Compliance

The Audit Committee will:

- Review the Corporation's litigation management process and monitor major litigation and significant internal or external special investigations and review with the General Counsel, at least annually, any other legal and regulatory matters that could have a material impact on the Corporation's financial statements or compliance with law.
- Periodically review programs established by the Corporation that encourage and reinforce ethical conduct and legal compliance.
- Ensure that the Corporation adopts, posts on its web site, and discloses the availability of, a code of conduct and ethics that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- Periodically review the Corporation's code of ethics with particular focus on related party transactions and conflicts of interest involving, directly or indirectly, any director or executive officer, and consider whether any changes are needed.
- Be responsible for evaluating and making decisions whether to grant any waivers of or approve any other deviations from the Corporation's code of ethics.
- Establish procedures for reporting ethical, accounting and other issues, including establishing procedures for receipt, retention and treatment of complaints from employees on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters, and for protection of employees who report such issues.

### **Other Committee Responsibilities**

The Audit Committee will review the annual internal audit of the expenses and any perquisites, including use of corporate assets, of the corporate officers and members of the Board of Directors.

At least annually, the Audit Committee will review the Corporation's Enterprise Risk Management (ERM) process. The review shall include discussion of the major risk exposures that have been identified by the Corporation, the steps management is taking to monitor and mitigate such exposures on an ongoing basis.

### **Additional Resources**

The Committee shall have the right to use reasonable amounts of time of the Corporation's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the right to hire independent accounting experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities.

The Committee shall obtain advice and assistance from outside legal, accounting or other advisors as it deems necessary to carry out its duties, and shall receive appropriate funding, as determined by the Committee, from the Corporation for payment of compensation to the outside legal, accounting or other advisors employed by the Committee.

The Committee shall keep the Corporation's accounting department advised as to the general range of anticipated expenses for outside consultants.

The Committee may meet privately with independent advisors and shall be free to talk directly and independently with any member of management in discharging its responsibilities.

**OLIN CORPORATION  
COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS  
AMENDED AND RESTATED CHARTER**

As amended February 16, 2021

**Membership**

The Compensation Committee of the Board (the “Committee”) will consist of three or more Directors, appointed by the Board, all of whom are independent Directors in accordance with the Corporation’s Principles of Corporate Governance. In addition, each member of the Committee will qualify as a “Nonemployee Director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (or any successor provisions of any such statute or regulation). The Chair will be appointed and rotated among Committee members periodically in accordance with the Corporation’s Principles of Corporate Governance. Where feasible, the immediate past Chair will continue as a member of the Committee for at least one year to ensure an orderly transition. Committee members will serve until their resignation or removal or until their successors are appointed by the Board. The Board may remove any Committee member at any time.

**Purpose**

The purpose of the Committee will be to:

- (a) discharge the Board’s responsibilities relating to compensation of the Corporation’s “officers” within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (“Section 16 officers”);
- (b) ensure that the Section 16 officers of the Corporation are effectively compensated by establishing competitive total compensation opportunities for the Chief Executive Officer and other Section 16 officers which consist of annual base salary, annual incentive bonus, and long-term incentive award components that are targeted to an appropriate comparator group of companies and are otherwise reasonable and appropriate after considering current trends in executive compensation, and by establishing other supplemental compensation and benefit programs all of which are deemed internally equitable, externally competitive and are designed to align the interests of such officers with those of the Corporation’s shareholders; and
- (c) establish the compensation of non-employee members of the Board of Directors as a group which is deemed externally competitive and designed to align the interests of the Directors with those of the Corporation’s shareholders.

The purposes of the Committee shall remain flexible in order that the Committee is in the best position to react to changing conditions and to assure the Board of Directors and shareholders that the Corporation is best able to attract and retain officers and Directors of the highest quality.

### **Duties and Responsibilities**

The Committee will:

- (a) have direct responsibility to review and approve the corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance and determine and approve the Chief Executive Officer's compensation based on this evaluation;
- (b) review and discuss the Compensation Discussion and Analysis section of the Corporation's annual proxy statement with management;
- (c) based on the review of the Compensation Discussion and Analysis, make a recommendation to the Board of Directors regarding inclusion of the Compensation Discussion and Analysis in the Corporation's annual proxy statement or annual report on Form 10-K filed with the SEC;
- (d) provide a compensation committee report as required by the SEC to be included in the Corporation's annual proxy statement or annual report on Form 10-K filed with the SEC;
- (e) approve the total compensation opportunities for the Chief Executive Officer and other Section 16 officers including the annual base salary, annual incentive bonus and the long-term incentive award component of such opportunity;
- (f) consider, review and recommend Board approval of stock ownership guidelines for the Corporation's directors, and employees participating in the Corporation's long-term incentive plan(s);
- (g) approve the measures, goals, payout matrices or formulae, and actual payouts under, and certify performance for, and administer, the Management Incentive Compensation Plan and such other short-term incentive plans adopted by this Committee or the Board of Directors from time to time, all with respect to the Chief Executive Officer and other Section 16 officers and except as otherwise specified in such plans or programs;
- (h) consider, review, develop for Board approval, and assess enforcement of policies that provide for the "clawback" of incentive-based compensation paid to current or former employees upon the occurrence of one or more triggering events set forth in the policy, including a restatement of the Corporation's financial statements due to material non-compliance of the Corporation with financial



reporting requirements under the federal securities laws, the conduct of the employee(s) subject to the clawback, or for other reasons;

- (i) review and establish the compensation of non-employee members of the Board of Directors;
- (j) administer all equity compensation plans and non-qualified retirement plans, subject to any applicable requirements for shareholder approval of plans or amendments;
- (k) elect members of the Benefit Plan Review Committee and periodically review the actions taken by that committee;
- (l) adopt amendments to, and take such other similar actions with respect to, pension plans, whether qualified or non-qualified (including the Contributing Employee Ownership Plan and Supplemental Contributing Employee Ownership Plan) such authority to be nonexclusive and concurrent with any other authority given to the Benefit Plan Review Committee (or other duly constituted committees) delegated by the Board or committee thereof;
- (m) approve and adopt new qualified and nonqualified employee retirement or pension plans and approve the merger, consolidation or other combination of pension and other benefit plans when appropriate;
- (n) approve the termination of qualified and nonqualified retirement or pension plans;
- (o) review and approve the form and terms of, and eligibility for, severance or change in control agreements except to the extent otherwise delegated by the Board;
- (p) review and approve severance arrangements for any Section 16 officer;
- (q) in its sole discretion retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser, after taking into consideration all factors relevant to that person's independence from the Corporation's management, including the following:
  - (A) the provision of other services to the Corporation by the person that employs the compensation consultant, legal counsel or other adviser (the "Employer");
  - (B) the amount of fees received from the Corporation by the Employer, as a percentage of the total revenue of the Employer;
  - (C) the policies and procedures of the Employer that are designed to prevent conflicts of interest;

- (D) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - (E) any stock of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
  - (F) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the Employer with an executive officer of the Corporation;
- (r) be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee;
  - (s) perform an annual performance evaluation of the Committee and annually reassess the adequacy of and, if appropriate, propose to the Board, any desired changes in, the Committee's Charter;
  - (t) make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval, and to the extent specifically requested by the Board, with respect to non-Section 16 officer compensation; and
  - (u) assist the Board in oversight of compensation risk as requested by the Board.

## **Procedure**

Regular meetings of the Committee will be at such times during the year as approved by the Committee, and at such additional times as may be necessary to carry out the Committee's responsibilities. Meetings with members of Management and/or with independent advisors may be scheduled at the request of the Committee, in accordance with the Corporation's Principles of Corporate Governance. Special meetings may be called and held subject to the Corporation's Bylaws.

The Committee may meet privately with independent advisors and shall be free to talk directly and independently with any member of Management in discharging its responsibilities.

The Chair of the Committee will regularly report the Committee's findings, conclusions and recommendations to the Board of Directors.

In fulfilling its duties and responsibilities, the Committee is authorized to delegate any or all of its duties and responsibilities to a subcommittee of the Committee, subject to applicable legal and NYSE listing requirements.

## **Additional Resources**

The Committee shall have the right to use reasonable amounts of time of the Corporation's internal and independent accountants, internal and outside lawyers and other internal staff in connection with its responsibilities. The Corporation shall provide the Committee with appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, independent legal counsel or any other adviser retained by the Committee. The Committee shall keep the Corporation's accounting department advised as to the general range of anticipated expenses for outside consultants and advisers.

**OLIN CORPORATION  
DIRECTORS AND CORPORATE GOVERNANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
AMENDED AND RESTATED CHARTER**

As amended February 16, 2021

**Membership**

The Directors and Corporate Governance Committee of the Board (the “Committee”) will consist of three or more Directors all of whom are independent Directors, appointed by the Board in accordance with the Corporation’s Principles of Corporate Governance. The Chair will be appointed and rotated among Committee members periodically in accordance with the Corporation’s Principles of Corporate Governance. Where feasible, the immediate past Chair will continue as a member of the Committee for at least one year to ensure an orderly transition. Committee members will serve until their resignation or removal or until their successors are appointed by the Board. The Board may remove any Committee member at any time.

**Purpose**

The purpose of the Committee shall be to:

- (a) identify individuals qualified to become Board members;
- (b) select, or to recommend that the Board select, the director nominees for the next annual meeting of shareholders;
- (c) develop and recommend to the Board a set of corporate governance principles applicable to the Corporation;
- (d) make recommendations to the Board of Directors regarding the selection of the Corporation’s Chief Executive Officer, and review the Chief Executive Officer’s nominees for other “officers” within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended (“Section 16 officers”), of the Corporation;
- (e) review corporate governance trends, issues and best practices;
- (f) make recommendations to the Board regarding the adoption of best practices most appropriate for the governance of the affairs of the Board of Directors and the Corporation; and
- (g) review the performance of the non-executive Board Chair, if any, annually.

## **Duties and Responsibilities**

The Committee will:

- (a) establish criteria for selection of new directors;
- (b) oversee the evaluation of Board and management;
- (c) conduct an annual performance evaluation of the Committee;
- (d) conduct a performance evaluation of each member of the Board of Directors at least once every two years and, as appropriate, at the time they are considered for re-nomination to the Board;
- (e) recommend to the Board of Directors a slate of nominees to be proposed for election to the Board of Directors by stockholders at annual meetings;
- (f) recommend individuals to fill any vacancies created on the Board of Directors;
- (g) make recommendations to the Board of Directors regarding the size and composition of the Board and the particular qualifications and experience that might be sought in Board nominees, and assess whether the qualifications and experience of candidates for nomination and renomination to the Board meet the then-current needs of the Board;
- (h) seek out possible candidates for nomination and consider suggestions by stockholders, Management and employees for candidates for nomination and renomination as Directors;
- (i) review and make recommendations to the Board of Directors regarding the composition, duties and responsibilities of various Board committees from time to time as may be appropriate;
- (j) consider such other matters relating to the Director nomination process as may be requested from time to time by the Board of Directors or its Chair;
- (k) review and advise the Board on such matters as insurance and other protection against liability and indemnification;
- (l) make recommendations to the Board of Directors regarding the selection of the Board Chair, Lead Director and Corporation's Chief Executive Officer and review the Chief Executive Officer's nominees for other Section 16 officers of the Corporation;

- (m) coordinate closely with the full Board as to the selection of one or more independent Directors who will qualify to serve on the Audit Committee as designated “audit committee financial experts”;
- (n) evaluate at least annually the charter of the Committee and recommend any changes considered appropriate;
- (o) review corporate governance trends, issues and best practices; and
- (p) review plans for management development and succession.

It is the Corporation’s desire to select individuals for nomination to the Board of Directors who are most highly qualified and who, if elected, will have the time, qualifications and dedication to best serve the interests of the Corporation and its stockholders, taking into account such persons’ skills, qualities and capabilities, as well as the needs and objectives of the Board and the Corporation, including the qualities described in the Corporation’s Principles of Corporate Governance. Director selection should include enough independent Directors (as defined in the Corporation’s Principles of Corporate Governance) to satisfy the targeted proportion of independent Directors to total Directors under the Corporation’s Principles of Corporate Governance. Such independent Directors should have appropriate skills, experiences and other characteristics to provide qualified persons to fill all Board committee positions.

### **Procedure**

Regular meetings of the Committee will be at such times during the year as approved by the Committee. Meetings with members of Management and/or with independent advisors may be scheduled at the request of the Committee. Special meetings may be called and held subject to the Corporation’s By-laws.

The Committee may meet privately with independent advisors and shall be free to talk directly and independently with any member of Management in discharging its responsibilities.

The Chair of the Committee will regularly report the Committee’s findings, conclusions and recommendations to the Board of Directors.

The Committee shall have sole authority to retain and terminate any search firm used to identify director candidates, including sole authority to approve the search firm’s fees and other retention terms.

The Committee shall have sole authority to retain and terminate any search firm used to identify Chief Executive Officer candidates, including sole authority to approve the search firm’s fees and other retention terms.

In fulfilling its duties and responsibilities, the Committee is authorized to delegate any or all of its duties and responsibilities to a subcommittee of the Committee.

## **Additional Resources**

The Committee shall have the right to use reasonable amounts of time of the Corporation's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Corporation's accounting department advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the full Board (in advance or after-the-fact) for expenditures exceeding \$200,000 in any year.

**OLIN CORPORATION  
OPERATING IMPROVEMENT COMMITTEE  
OF THE BOARD OF DIRECTORS CHARTER**

Adopted February 29, 2020

**A. Purpose**

The purpose of the Operating Improvement Committee (the “Committee”) shall be to analyze and make recommendations to the Board of Directors (the “Board”) of Olin Corporation (the “Company”) regarding operational improvement and to support and inform the Board’s review and refinement of the Company’s strategy, including with respect to portfolio realignment and other similar operational matters to enhance shareholder value.

**B. Structure and Membership**

1. Number. The Committee shall consist of four members, including one member acting as the Chair of the Committee.
2. Compensation. The compensation of the Committee members shall be as determined by the Board in a manner that is consistent with the compensation structure of other committees of the Board.
3. Initial Members. The initial members of the Committee shall be Scott M. Sutton, Scott D. Ferguson, W. Barnes Hauptfuhrer and John M. B. O’Connor, with Scott M. Sutton acting as the Chair.

**C. Authority and Responsibilities**

***Operating Review and Recommendations***

The Committee shall review and evaluate improvements to the Company’s operations, efficiency and profitability as well as the Company’s strategy, including with respect to portfolio realignment and other similar operational matters to enhance shareholder value. In connection therewith, the Committee will review and evaluate, and make recommendations to the Board with respect to, the following matters, including the timing for the implementation thereof:

1. operational improvements, including, among other things, with respect to the Company’s business strategies, margin improvements and growth opportunities;
2. financial strategies, including, among other things, with respect to capital allocation, capital expenditures, cash flow, short-term and long-term balance sheet optimization plans, net working capital streamlining initiatives and initiatives regarding appropriate financial leverage and share repurchases; and



3. portfolio realignment, investor communications and other similar operational matters to enhance shareholder value.

The Committee may perform such other activities internal to the Company as it finds necessary or appropriate in furtherance of the Committee's purpose.

#### **D. Procedures and Administration**

1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings; provided, that, to the greatest extent possible, meetings will be held to accommodate all of the Committee members' availability; and provided, further, that at least five (5) calendar days' prior written notice of any meeting shall be given by the Chair of the Committee to each Committee member unless such notice is waived by the applicable Committee member. The Committee shall meet as often as it deems necessary to perform its responsibilities. All members shall constitute a quorum of the Committee for purposes of each meeting. Except as otherwise set forth herein, meetings and actions of the Committee shall be governed by the provisions of the Bylaws of the Company concerning meetings and other actions of the Board and its committees. The Committee shall keep such records of its meetings as it shall deem appropriate.
2. Committee Decisions. Each member of the Committee shall have one vote on each matter presented to the Committee. Every decision made (i) at a meeting of the Committee by a majority of the members or (ii) by unanimous written consent of all the members shall be regarded as the decision of the Committee.
3. Reports to the Board. The Chair of the Committee shall (i) regularly report the Committee's findings, conclusions and recommendations to the Board and (ii) provide the Board with updates summarizing its progress as may be requested by the Board from time to time. All members of the Committee will have a reasonable opportunity to report his or her findings, conclusions and recommendations to the Board, including such findings, conclusions and recommendations that have not been adopted by the Committee.
4. Charter. The Committee shall, from time to time as it deems appropriate, review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
5. Advisors; Management. The Committee shall have the authority to retain consultants, legal and financial advisors and such other advisors as it may determine, in its sole discretion, are necessary and appropriate. Such consultants and advisors may or may not be the regular consultants and advisors to the

Company. Committee members shall be free to talk directly and independently with any member of Company management in discharging their responsibilities.

6. Information. Any member of the Committee may make requests for information, records, documents and analyses (including any requests for members of the management of the Company to be present in the Committee's meetings) that are reasonably related to the Committee's purpose to assist it in the performance of its duties. Such requests shall be made in writing, and directed to and coordinated with the Chair of the Committee. Thereafter, the Chair of the Committee shall coordinate any such requests with the CEO or the CFO (or either of their respective designees selected for such purposes), who shall provide any such information, records, documents and analyses as promptly as reasonably practicable and to all members of the Committee at the same time.
7. Self-Evaluation. At least annually, the Committee shall evaluate its own performance.