

## **EXECUTIVE COMMITTEE CHARTER**

Members of the Executive Committee serve at the pleasure of the Board.

The Chairperson of the Committee or, if not present, the senior independent Director present, shall preside at all meetings of the Committee.

The Secretary of the Company is the Secretary of the Committee.

### **PURPOSES AND FUNCTIONS**

#### **PURPOSES**

The Executive Committee acts for the Board in the event that formal action is required between Board meetings. If the Board has not appointed a chairman of the board, the Executive Committee, either collectively or through its individual members, performs the functions typically performed by a chairman of the board.

As directed by the Board, the Executive Committee supports the transition of a new chief executive officer of the Company or new chairman of the board of directors to their new roles.

#### **FUNCTIONS**

During the intervals between meetings of the Board of Directors, the Executive Committee exercises the formal powers of the Board with respect to matters already approved in principle by the full Board and fulfills the ministerial duties of the Board.

If there is no Chairman of the Board, the Chairperson of the Executive Committee (or, in his or her absence, the senior member of the Executive Committee present) presides at meetings of the Board of Directors. Subject to approval in principle by the full Board, the Executive Committee performs the duties typically performed by a chairman of the board. These duties may be performed by the Executive Committee collectively or through its individual members.

As directed by the Board, the Executive Committee provides transition support and continuity to a new chief executive officer of the Company or new chairman of the board of directors.

### **MEETINGS**

Meetings may be called by the Chairman of the Executive Committee by oral or written notice, communicated to each member not less than two days before such meeting unless otherwise agreed to by all members of the Committee.

Action may be taken without a meeting if all members of the Committee consent to such action and confirm such unanimous consent in writing either prior or subsequent to the taking of such action.

## **REPORTS**

The Executive Committee shall report promptly to the Board on the actions taken by the Committee and on its activities.

## **QUORUM**

A majority of the Committee shall constitute a quorum for the transaction of business and an affirmative vote of the majority of the members who attend the meeting shall be required for approval of any action.