

CORPORATE GOVERNANCE GUIDELINES

Adopted on February 16, 2021; Effective upon the effectiveness of the registration statement relating to the Company's initial public offering

1. POLICY OVERVIEW

The Board of Directors (the "Board") of KnowBe4, Inc. (the "Company") has adopted the following Corporate Governance Guidelines to guide the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with the Board's fiduciary duties. These guidelines should be interpreted in accordance with all applicable laws and the Company's charter documents and corporate policies. The guidelines shall be reviewed at least once a year.

2. DIRECTOR CRITERIA AND SELECTION

Director Criteria

The Nominating and Corporate Governance Committee ("Nominating Committee") works with the Board to determine periodically the desired Board qualifications, expertise and characteristics, including such factors as business experience and diversity; and with respect to diversity, the Nominating Committee may consider such factors as gender, race, ethnicity, differences in professional background, education, skill, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board. The Nominating Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of having a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee. Each director must ensure that other existing and anticipated future commitments do not materially interfere with the members' service as a director.

The priorities and emphasis of the Nominating Committee and of the Board with regard to these factors change from time to time to take into account changes in the Company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members. The Nominating Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's annual self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the Company's activities.

Selection of Directors

The Board has delegated to the Nominating Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these guidelines and the Nominating Committee's charter. The Nominating Committee will recommend prospective director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a director. If a vacancy on the Board occurs, such vacancy shall be filled by election of the stockholder or appointment by the Board.

Per the Stockholder Director Nominations Policy, the Nominating Committee considers recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate of Incorporation and Bylaws, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Nominating Committee from other sources. Stockholders may recommend director nominees for consideration by the Nominating Committee by writing to the General Counsel. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending stockholder's ownership of Company stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate. Stockholder recommendations must be received by December 31st of the year prior to the year in which the recommended candidates will be considered for nomination. Following verification of the stockholder status of the person submitting the recommendation and verification that all requirements have been met, all properly submitted recommendations will be promptly brought to the attention of the Nominating Committee. Stockholders that instead desire to nominate

persons directly for election to the Board at the Company's annual meeting of stockholders must meet the deadlines and other requirements set forth in the Bylaws, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission.

Independence

There will at all times be a majority of independent directors on the Board. No director will be considered "independent" unless the Board affirmatively determines that the director is not an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. An "independent director" is a person who meets the definition of independent director under rules of the stock exchange on which the Company's securities are listed. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

Size

The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company's Certificate of Incorporation and Bylaws. The Nominating Committee periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Executive Sessions

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 relationship, or for any other reason (collectively, "non-employee directors"), will meet in executive sessions without management directors or management present on a periodic basis but no less than two times a year (or whatever minimum has been set by applicable listing standards).

In addition, if the non-employee directors include directors who have not been determined to be independent, it is expected that the independent directors shall separately meet at least twice a year in a private session that excludes management and non-independent directors.

The Lead Independent Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

Board Leadership

The Board shall select its Chairperson and the Company's Chief Executive Officer ("CEO") in the manner it considers in the best interests of the Company.

Lead Independent Director

Whenever the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an "independent director", the independent directors may elect from among themselves a Lead Independent Director of the Board. Should the independent directors choose to elect a Lead Independent Director, the Nominating Committee shall make a recommendation with respect to an individual to serve in such a role. The Lead Independent Director will then be elected by a plurality vote and should generally serve in such capacity for a minimum of one year. The Lead Independent Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company's CEO and the Chairperson of the Board regarding feedback from executive sessions, serving as spokesperson for the Company as requested and performing such other responsibilities that may be designated by a majority of the independent directors from time to time. If a Lead Independent Director is appointed, his or her identity will be disclosed in the Company's annual proxy statement or published on the investor relations page of the Company's website.

Limit on Number of Other Boards

Carrying out the duties and fulfilling the responsibilities of a director require a significant commitment of an individual's time and attention. Excessive time commitments can interfere with an individual's ability to perform their duties effectively. For these reasons, directors may not serve on the board of directors of more than five other public companies. The CEO should not serve on more than two additional public company boards.

In connection with its assessment of director candidates for nomination, the Nominating Committee will assess whether the performance of any director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairperson of the Nominating Committee before accepting a seat on the board of directors of another business corporation (including committee memberships) so that the potential for conflicts or other factors compromising the director's ability to perform their duties may be fully assessed.

Adverse Circumstances

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 should notify the Nominating Committee of such circumstances. The Nominating Committee will consider the circumstances and may in certain cases request the director to cease the related activity or, in more severe cases, request that the director submit his or her resignation from the Board.

Term and Age Limits

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating Committee in light of relevant factors in connection with assessments of candidates for nomination to be directors.

Changes in Primary Employment

Each director must ensure that other existing and anticipated future commitments do not materially interfere with his or her service as a director. The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the director should notify the Board, so that there is an opportunity for the Board, through the Nominating Committee, to review the continued appropriateness of Board membership under the new circumstances. The Nominating Committee shall assess the appropriateness of such director remaining on the Board and shall recommend to the Board whether to request that such director tender his or her resignation. If so requested, such director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the chairperson of the Nominating Committee (or, if the director is the chairperson of the Nominating Committee, to the Chairperson of the Board or the Lead Independent Director (if one is appointed)).

Committees

The Board intends at all times to have an Audit Committee, a Compensation Committee and a Nominating Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such a committee and the qualifications for committee membership. Membership on such committees is limited to independent directors meeting the independence

requirements of the securities exchange on which the Company's securities are listed, the Sarbanes-Oxley Act of 2002 and any other related rules or regulations promulgated by the Securities and Exchange Commission and the Internal Revenue Service (as applicable). The Board may from time to time establish additional committees as necessary or appropriate. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

Based on the recommendation of the Nominating Committee, the Board appoints committee members and committee chairpersons 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, in accordance with applicable laws, rules and regulations. Committee membership and the position of committee chairpersons will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

The committee chairpersons 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 chairpersons will summarize committee discussions and actions with the full Board.

Policies and Procedures for Director Candidates

The Board is divided into three classes and, as a result, approximately one-third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of stockholders, the Board will nominate a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership. After the Nominating Committee makes its recommendations, the Board will have final authority on determining the selection of those director candidates for nomination to the Board.

In its evaluation of director candidates, including the members of the Board eligible for re-election, the Nominating Committee will consider the following: the current size and composition of the Board and the needs of the Board and the respective committees of the Board; the Director Criteria; and other factors that the Nominating Committee may consider appropriate.

In evaluating the Director Criteria, the Nominating Committee does not assign any particular weighting or priority to any of those factors.

If the Nominating Committee determines that an additional or replacement director is required, the Nominating Committee may take such measures that it considers appropriate in connection with its evaluation of a director candidate, including candidate interviews, inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Nominating Committee, the Board or management. The Nominating Committee may propose to the Board a candidate recommended or offered for nomination by a stockholder as a nominee for election to the Board.

The Nominating Committee considers recommendations and nominations for candidates to the Board from stockholders so long as such recommendations and nominations comply with the Certificate of Incorporation and Bylaws, all applicable Company policies and all applicable laws, rules and regulations, and in the same manner as candidates recommended to the Nominating Committee from other sources. Stockholders may recommend director nominees for consideration by the Nominating Committee by writing to the Secretary of the Company. The recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending stockholder's ownership of Company stock. Such recommendations must also include a statement from the recommending stockholder in support of the candidate. Stockholder recommendations must be received by December 31st of the year prior to the year in which the recommended candidates will be considered for nomination. Following verification of the stockholder status of the person submitting the recommendation and verification that all requirements have been met, all properly submitted recommendations will be promptly brought to the attention of the Nominating Committee.

Stockholders that instead desire to nominate persons directly for election to the Board at the Company's annual meeting of stockholders must meet the deadlines and other requirements set forth in the Bylaws, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission.

These policies and procedures for director candidates are administered by the Nominating Committee. Nothing in these policies and procedures limits any rights or obligations of any

person under any stockholders' agreement to which the Company or any of its subsidiaries is a party, as applicable.

3. DIRECTOR RESPONSIBILITIES AND COMPENSATION

Role of Directors

Stockholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to fulfill his or her fiduciary duties to the Company, and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess the Company's major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain the Company's integrity. It is also the Board's duty to oversee senior management in the competent and ethical operation of the Company. In addition, the Board reviews and approves Company standards and policies to ensure that management carries out their day-to-day operational duties in a competent and ethical manner and consistent with high standards of responsible conduct and ethics. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. The Company expects directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, the Company's values, business, and long term stockholder value.

Attendance at Meetings

Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings) and to participate in telephone conference meetings or other special meetings of the Board. In addition, attendance and participation at meetings is an important component of the directors' duties and, as such, attendance rates will be taken into account by the Nominating Committee in connection with assessments of director candidates for renomination as directors. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or the Lead Independent Director (if one is appointed) or the committee chairperson, as applicable, and the CEO in advance of the meeting.

Each director is strongly encouraged to attend the Company's annual meetings of stockholders.

Time Commitment

Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing in advance information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting to the directors. Directors should review these materials in advance of the meeting when reasonably practicable.

Number of Meetings

The Board expects to have at least four regular Board meetings each year.

Director Compensation

The form and amount of director compensation will be reviewed periodically and determined by the Compensation Committee except as otherwise determined by the Board. This review will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company's senior management, as appropriate. Following this review, the Compensation Committee may recommend any changes in director compensation to the Board, and any recommended change in director compensation will be subject to approval by the Board. Company's employees shall not receive additional compensation for their service as directors.

4. PROCEDURES**Communication with Directors**

All communications between directors and stockholders must comply with the Company's Stockholder Communications Policy.

In cases where stockholders and other interested parties wish to communicate directly with the Company's non-management directors, messages should be in writing and should be sent to the Nominating and Corporate Governance Committee with copies to the Chief Financial Officer and General Counsel.

The General Counsel, in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's stockholders to act on or for the Board to consider and (3) matters that are of a type that render

them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's General Counsel will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board or the Lead Independent Director (if one is appointed) if the Chairperson of the Board is not independent.

The Company's General Counsel may decide in the exercise of his, her or its judgment whether a response to any communication is necessary and shall provide a report to the Nominating Committee on a quarterly basis of any communications received for which the Chief Financial Officer has responded.

These policies and procedures for communications with the non-management directors are administered by the Nominating Committee. These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are stockholders or (b) stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

Any requests for investor relations materials should be made to the Company's Investor Relations Department.

Director Access to Management and Independent Advisors

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education. The Nominating Committee oversees the Company's director

orientation and continuing education programs as further described in the Nominating Committee’s charter.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops because of a change in the business of the Company or in a director’s circumstances, the director should report the matter immediately to the Chair of the Nominating Committee for evaluation and appropriate resolution (or if the director is the Chair of the Nominating Committee, then to other members of the Nominating Committee), or if the potential conflict constitutes a “related person transaction”, to the Audit Committee. Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, recuse himself or herself from participation in the discussion and abstain from voting on the matter.

The Nominating Committee will periodically review the Company’s Code of Ethical Business Conduct, which is applicable to the Company’s directors, officers, employees and contractors, consultants and agents, and recommend any changes to the Board. The Audit Committee will report material related person transactions to the full Board and review and approve the Company’s procedures for handling complaints regarding accounting or auditing matters.

5. CEO EVALUATION AND SUCCESSION

Annual Performance Evaluation 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 evaluated in accordance with the charter and principles of the Compensation Committee.

Succession

The Nominating Committee shall be responsible for developing a CEO succession plan for consideration by the Board and reporting on such plan to the Board. The Nominating Committee will also work with the CEO and appropriate members of management to plan for succession of each of the other senior executives, as well as to develop plans for interim succession of such

executives in the event the need for a successor arises unexpectedly. In addition to the succession planning, there should periodically be a report on management development by the CEO.

6. STOCK OWNERSHIP AND RETENTION GUIDELINES

Purpose and Covered Individuals

The Company believes that stock ownership by executives and non-employee directors aligns their interests with the interests of the Company's stockholders. Accordingly, the Board has established the following minimum share ownership guidelines for the Company's (a) officers, as determined in accordance with Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (collectively, "Section 16 Officers") and (b) non-employee directors who receive equity grants as part of their compensation for serving as such (together with the Section 16 Officers, the "Covered Individuals"). Additional individuals may be added or deleted, or designations may be changed from time to time, at the discretion of the Compensation Committee. If an individual holds more than one of the designated titles below, the highest designated ownership requirement of the titles will apply.

Section 16 Officers

Tier 1	CEO
Tier 2	Section 16 Officers, other than the CEO

Non-Employee Directors

Tier 1	All that receive equity grants as part of their compensation for serving as such
--------	----------------------------------------------------------------------------------

Stock Ownership Levels

The stock ownership levels for the Covered Individuals, expressed as a multiple of base salary (not including any bonus) or cash board retainer (not including any compensation for service on a committee), are as follows:

Section 16 Officers

Tier 1	5 times annual base salary
Tier 2	3 times annual base salary

Non-Employee Directors

Tier 1	5 times annual cash board retainer
--------	------------------------------------

A Covered Individual must attain the applicable stock ownership level within the latter of three years after the Initial Public Offering (IPO) or three years after their date of hire into their position as a Covered Individual. However, until the stock ownership level is achieved, a stock retention requirement will apply as described under the section titled *Stock Retention Percentages* below.

The number of shares of the Company's common stock that a Covered Individual is expected to own will be calculated each year as of January 1 (each a "Measurement Date") by dividing:

- a. the Covered Individual's annual base salary or cash board retainer (including any increases since the adoption of these stock ownership guidelines, but not including any bonus payments or compensation for service on a committee) times the appropriate multiple above, by
- b. the average of the closing prices of the Company's stock during the last month of the prior year (the "Applicable Share Price").

If a Covered Individual has attained the applicable stock ownership level as of a Measurement Date, a decrease in the Company's stock price without a sale of shares below the stock ownership level on the corresponding Measurement Date will not be considered to result in non-compliance as of any subsequent date. However, an increase in base salary or promotion into a higher Tier shall result in a recalculation of the required stock ownership level as of the next Measurement Date. For the avoidance of doubt, so long as a Covered Individual is in compliance with the stock ownership level as of a Measurement Date, he or she is permitted to sell or transfer any shares owned in excess of the corresponding stock ownership level (subject, in all cases, to applicable insider trading laws and other Company policies as in effect from time to time).

Counting Shares

The following shares of Company common stock count towards the stock ownership level:

- a. shares owned by the Covered Individual;
- b. shares owned jointly by the Covered Individual with a spouse;
- c. shares equal to the number of vested deferred stock units credited to the Covered Individual under any arrangement maintained by the Company;
- d. shares credited to the Covered Individual's 401(k) plan account;

- e. shares held in a trust established by the Covered Individuals for his or her benefit and/or immediate family members; and
- f. shares representing the value of vested but unexercised stock options held by the Covered Individual based on the Applicable Share Price less the exercise price.

Pledged shares and unvested and unearned shares of restricted stock, restricted stock units, performance shares and unvested stock options do not count towards the stock ownership level.

Stock Retention Percentages

Until a Covered Individual attains the applicable stock ownership level, the Covered Individual is required to retain the percentage of Net Profit Shares set forth below:

Section 16 Officers

Tiers 1 and 2 50% of Net Profit Shares

Non-Employee Directors

Tier 1 50% of Net Profit Shares

These stock retention percentages will apply to all equity awards granted on and after the date of the first equity grant that occurs on or after IPO.

“Net Profit Shares” means:

- a. shares received on the vesting or earn-out of restricted stock, restricted stock units and performance shares, net of shares sold or withheld for brokerage fees and taxes; and
- b. shares received on the exercise of stock options, net of shares tendered or withheld for payment of the exercise price, brokerage fees and taxes, calculated using maximum marginal federal, state and local employment and income tax rates, divided by
- c. the closing price of the Company’s common stock on the vesting, earn-out or exercise date.

Compliance

A Covered Individual will be considered in compliance with these stock ownership guidelines if (a) the shares of the Company common stock credited to the individual under the section titled *Counting Shares* meet or exceed the applicable stock ownership level specified in the section

titled *Stock Ownership Levels* or (b) the Covered Individual has complied with section titled *Stock Retention Percentages*.

Retirement Diversification

To the extent deemed appropriate by the Compensation Committee, the stock ownership levels and/or the stock retention percentages may be reduced to facilitate a pre-retirement financial diversification.

Waiver and Modification

The Compensation Committee, at its own initiative or at the request of the CEO, and in its sole and absolute discretion, may suspend, waive, amend or terminate these stock ownership guidelines at any time, either in their entirety or as applied on an individual basis, if compliance would create hardship or prevent a Covered Individual from complying with a court order, as in the case of a divorce settlement.

Enforcement

The Compensation Committee may consider a Covered Individual's compliance with these stock ownership guidelines in connection with compensation decisions, promotion opportunities, etc., to the extent it determines appropriate in its discretion.

7. OTHER CORPORATE GOVERNANCE MATTERS

Annual Performance Evaluations of the Board and Committees

The Board will conduct a self-evaluation at least annually for the purpose of determining whether it and its committees are functioning effectively, and each committee of the Board will conduct a self-evaluation at least annually for the purpose of determining whether it is functioning effectively and shall present the results of such evaluation to the Board. The Nominating Committee will develop, subject to approval by the Board, a process for the self-evaluations of the Board and its committees and oversee the evaluation process.

The Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its stockholders in a manner consistent with the Company's mission and core values.

Succession

The Nominating Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

Communications with Outside Interested Parties

The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual directors of the Company may, at the request of management or of the Board, communicate with outside parties on behalf of the Company. Each director should refer all inquiries from the press or other third parties regarding the Company's operations to management. Individual Board members may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board or the Lead Independent Director (if one is appointed) in compliance with the Company's External Communications Policy.

No Limitation on Other Rights

These guidelines are not intended to impair, modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's articles of association, including without limitation good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

Modifications to Guidelines

Although these guidelines have been approved by the Board, it is expected that they will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.