

KENVUE INC.

PRINCIPLES OF CORPORATE GOVERNANCE

We believe that good corporate governance results from sound processes that ensure that our directors are well supported by accurate and timely information, sufficient time and resources and unrestricted access to management. The business judgment of the Board of Directors (the “Board”) of Kenvue Inc. (“Kenvue” or the “Company”) must be exercised independently and in the long-term interests of our stockholders.

We also believe that ethics and integrity cannot be legislated or mandated by directive or policy. So while we adopt these Principles of Corporate Governance, we reaffirm our belief that the ethical character, integrity and values of our directors and senior management remain the most important safeguards of corporate governance at Kenvue. This commitment to ethics and integrity is also reflected in the Company’s Purpose and Values.

1. Duties and Responsibilities of the Company and the Board

Responsibilities of the Board. All directors are elected annually by the stockholders as their representatives in providing oversight of the operation of the Company. The directors select, oversee and monitor the performance of the senior management team, which is charged with the day-to-day conduct of the Company’s business. The fundamental responsibility of the directors is to exercise their business judgment on matters of critical and long-term significance to the Company in furtherance of what they reasonably believe to be in the best interest of the Company, and therefore its stockholders.

Board Meetings. Directors are expected to attend Board meetings and meetings of the Committees on which they serve, to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. Meetings should include presentations by management and, when appropriate, outside advisors or consultants, as well as sufficient time for full and open discussion.

Written Materials. Written materials that are important to the Board’s understanding of the agenda items to be discussed at a Board or Committee meeting should be distributed to the directors sufficiently in advance of the meeting to allow the directors the opportunity to prepare. Directors are expected to review these materials thoroughly in advance of the meeting.

Chair of the Board. On an annual basis, the Board will select a member of the Board to serve as Chair of the Board (the “Chair”) to act in accordance with the Bylaws of the Company. The Chair shall preside at all meetings of stockholders and all Board meetings. The Chair will perform such other functions as the Board may direct.

Lead Director. If the individual elected as Chair is not an independent director, the independent directors will select an independent member of the Board to serve as Lead Director. The Lead Director, if applicable, will chair Executive Sessions of the independent directors and function as the Board may direct. The duties and responsibilities of the Lead Director, if applicable, are set forth in the attached Annex A as approved by the Board. If the Chair is an independent director,

then their duties shall also include the duties of the Lead Director (to the extent not already part of the Chair's duties).

Agenda for Board Meetings. The Chair, with participation by the Lead Director, if applicable, will set the agenda for Board meetings with the understanding that certain items necessary for appropriate Board oversight will be brought to the Board periodically for review, discussion and decision-making. The Lead Director, if applicable, will review, and ultimately approve, the agenda for each Board meeting in advance of the meeting and may request changes as they deem appropriate in order to ensure that the interests and requirements of the independent directors are appropriately addressed. Any director may request that an item be included on any meeting agenda.

Executive Sessions of Independent Directors. The independent directors will meet in regular Executive Sessions without any non-independent directors or members of management present at least four times each year. The Chair or, if applicable, Lead Director will chair these Executive Sessions. In addition, the independent directors will hold private meetings with the Chair (if the Chair is not an independent director) and Chief Executive Officer on a regular basis.

Board Leadership Structure. On an annual basis, and at such other times as the Nominating, Governance & Sustainability Committee deems appropriate (including in connection with a Chief Executive Officer transition), the Nominating, Governance & Sustainability Committee shall review the Board's leadership structure, including whether the roles of Chair and Chief Executive Officer should be held by one individual or should be separated and, if applicable, whether the Chair should be an independent director. In conducting its review, the Nominating, Governance & Sustainability Committee shall consider such facts and circumstances as it deems appropriate from time to time.

Conflicts of Interest. Every employee and director has a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Company or which may affect their loyalty to the Company. Each director must deal at arm's length with the Company and should disclose to the Chair or the Lead Director, if applicable, any conflict or any appearance of a conflict of interest. Any activity which even appears to present such a conflict must be avoided or terminated, unless after appropriate disclosure and discussion, it is determined that the activity is not harmful to the Company or otherwise improper.

Other Board Seats. Each director must ensure that other existing and anticipated future commitments do not materially interfere with the director's service as a director of Kenvue. A director should engage in discussion with the Chair and Corporate Secretary prior to accepting an invitation to serve on an additional public company board. A director who serves as a chief executive officer (or other executive officer) should not serve on more than one outside public company board (other than their home board), including Kenvue, without the prior approval of the Board. Other directors should not serve on more than four public company boards (including the Kenvue board) without the prior approval of the Board.

Annual Meetings. Absent extenuating circumstances, directors are required to attend the Company's Annual Meeting of Stockholders.

2. Director Qualifications

Independence. It is our goal that at least a majority of our directors be “independent,” not only as that term may be defined legally or mandated by the New York Stock Exchange (“NYSE”), but also without the appearance of any conflict in serving as a director. To be considered independent under these Principles, the Board must determine that a director does not have any direct or indirect material relationship with the Company (other than in their capacity as a director). We have established Standards of Independence for the Board of Directors to assist in determining whether a director has a direct or indirect material relationship. These guidelines are attached to these Principles as Annex B.

General Criteria for Nomination to the Board. Attached to these Principles as Annex C are the General Criteria for Nomination to the Board which have been adopted by the Nominating, Governance & Sustainability Committee. These General Criteria set the traits, abilities and experience that the Board looks for in determining candidates for election to the Board. Board appointments will be made on merit, in the context of the qualifications which the Board as a whole requires to be effective, including diversity.

Term Limits. We do not believe that our directors should be subject to term limits. Due to the complexity of the businesses of the Company, we value the increasing insight which a director is able to develop over a period of time. We believe that a lengthy tenure on our Board provides an increasing contribution to the Board and is therefore in the interests of our stockholders. However, renomination to the Board is based on an assessment of each director’s performance and contribution and is not automatic.

Resignation. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities. This offer of resignation shall be subject to review by the Nominating, Governance & Sustainability Committee and the Board and, if recommended by the Nominating, Governance & Sustainability Committee, the Board may choose not to accept such resignation if it determines that decision to be in the best interest of the Company. (Also see Annex D for the Director Resignation Policy for Incumbent Directors in Uncontested Elections.)

Mandatory Retirement. The Board has set a mandatory retirement age of 75 for directors, provided that a director elected to the Board prior to their 75th birthday may continue to serve until the annual stockholder meeting following their 75th birthday. The Board, on the recommendation of the Nominating, Governance & Sustainability Committee, may approve a waiver to this mandatory retirement age from time-to-time in its discretion if it deems such waiver to be in the best interests of the Company.

3. Rights of Directors

As the elected representatives of the stockholders, the directors are entitled to certain rights that enable them to fulfill their responsibilities more effectively, including the following:

Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, inform the Chief Executive Officer of any significant communication between a director and an officer or employee of the Company.

Compensation. Non-employee directors should be compensated for their time dedicated to and other contributions on behalf of the Company. The Compensation & Human Capital Committee will annually review and approve or suggest changes to the compensation of non-employee directors. In fulfilling this responsibility, the members of the Compensation & Human Capital Committee should take into consideration the following factors, among others: compensation should fairly pay directors for the responsibilities and duties undertaken in serving as a director of a company of the size and complexity of the Company; compensation should align the directors' interests with the long-term interests of stockholders; and non-employee director compensation should be targeted to be consistent with the compensation philosophy applicable to senior management of the Company. Furthermore, director's fees (which include all fees, share awards, stock options and other consideration given to directors in their capacity as directors) are the only compensation that members of the Audit Committee may receive from the Company. Directors who are employees of the Company should receive no additional compensation for their services as directors.

Outside Advisors. The Board and each Committee has the authority to engage any legal, financial or other advisors as each may deem necessary in its sole discretion and without consulting or obtaining the approval of any officer of the Company in advance, but each Committee will notify the Chair (or if the Chair is not an independent director, the Lead Director) of any such action. Management of the Company will cooperate with any such engagement and will ensure that the Company provides adequate funding.

4. Rights of the Stockholders

Our stockholders are also entitled to certain rights, many of which are mandated by the Securities and Exchange Commission, the NYSE and Federal and state laws and regulations. In addition to those rights, we recognize the following rights of our stockholders:

Management of the Company. Management of the Company must be ethical, strive to uphold the highest standards of business practice and act in the long-term interests of the Company and its stockholders.

Annual Election of Directors. All directors are elected annually by the stockholders. We do not have staggered terms or elect directors for longer periods. Any vacancies on the Board may be filled or new directors appointed by the Board between Annual Meetings of Stockholders, but any such appointment will only remain in effect until the next Annual Meeting of Stockholders, when any such appointee will be presented to the stockholders for election.

Access to the CEO at Annual Meetings. Subject to reasonable constraints of time and topics and the rules of order, stockholders are allowed to direct comments to or ask questions of the Chief Executive Officer during the Annual Meeting of Stockholders.

Communication with Directors. Stockholders, employees and others may contact any of our directors (including our Lead Director, if applicable) by writing to them c/o Kenvue Inc., 199 Grandview Road, Skillman, NJ 08558. Employees, and others, who wish to contact the Board (or any member of the Audit Committee) to report any complaint or concern with respect to accounting, internal accounting controls, auditing matters or corporate governance may do so anonymously by using that address. Stockholders, employees and others may also contact any of the directors by sending an e-mail to Chair@kenvue.com. General comments to the Company (including complaints or questions about a product) should be sent to the Company at www.kenvue.com/contact-us.

5. Election of Directors

The directors are elected each year by the stockholders at the Annual Meeting of Stockholders. The Board proposes a slate of nominees to the stockholders for election to the Board. The Board also determines the number of directors on the Board provided that there are at least five and not more than 18 directors. Stockholders may recommend nominees for consideration by the Nominating, Governance & Sustainability Committee by submitting the names and supporting information to: Office of the Corporate Secretary, Kenvue Inc., 199 Grandview Road, Skillman, NJ 08558.

6. Board Committees

Committee Structure. While it is the general policy of the Company that all major decisions be considered by the Board as a whole, the Board has established the following committees that report to and assist the Board: Audit Committee, Compensation & Human Capital Committee, Nominating, Governance & Sustainability Committee and Executive Committee. The Board may, from time to time, eliminate committees or establish or maintain additional committees, as it deems necessary or appropriate.

Committee Members. The members and chairs of these committees will be appointed by, and will serve until replaced by, the Board, upon recommendation of the Nominating, Governance & Sustainability Committee. The Audit Committee, Compensation & Human Capital Committee and Nominating, Governance & Sustainability Committee comprise independent directors only.

Committee Meetings. The Chair of each Committee, in consultation with the other Committee members and management, will develop the agendas for and determine the frequency and length of the Committee meetings. Each Committee will meet in Executive Sessions from time to time, as required or as requested by any member; provided that the Audit Committee, Compensation & Human Capital Committee and Nominating, Governance & Sustainability Committee will each hold at least one Executive Session each year without members of management present.

Committee Charters. The Audit Committee, Compensation & Human Capital Committee, Nominating, Governance & Sustainability Committee and Executive Committee will each have its own charter, which will be adopted, and may be amended, by the Board.

7. Board and Committee Annual Performance Evaluations and Chair Succession Planning

Board and Committee Annual Performance Evaluations. The Board and each of the Audit Committee, Compensation & Human Capital Committee and Nominating, Governance & Sustainability Committee will conduct an annual self-evaluation. The Executive Committee shall, as directed by the Board or in its discretion, conduct a self-evaluation. These self-evaluations are intended to facilitate an examination and discussion by the entire Board and each Committee of its effectiveness as a group in fulfilling its Charter requirements and other responsibilities, its performance as measured against these Principles and areas for improvement. The Nominating, Governance & Sustainability Committee will propose the format for each annual self-evaluation.

Chair Succession Planning. The Chief Executive Officer and the Chair will also review at least annually with the Nominating, Governance & Sustainability Committee the succession plan relating to the position of the Chair. In light of this review, the Nominating, Governance & Sustainability Committee will make recommendations to the Board with respect to the selection of the individual to hold the position of Chair.

8. Leadership Team Performance Evaluations and Succession Planning

Leadership Team Performance Evaluations. The independent directors will conduct an annual review of the performance of the Chief Executive Officer. The Chair, the Compensation & Human Capital Committee and the Lead Director, if applicable, will also provide input to the CEO on the performance of the other Leadership Team members.

Leadership Team Succession Planning. In light of the critical importance of executive leadership to the success of the Company, the Board will also work with senior management to ensure that effective plans are in place for management succession. As part of this process, the Chief Executive Officer will review periodically the succession plan for Chief Executive Officer, Leadership Team members and other critical positions with the Compensation & Human Capital Committee. In addition, the Chief Executive Officer and Chair will report at least annually to the full Board on succession planning. The Board will evaluate potential successors to the Chief Executive Officer and certain other senior management positions.

9. Director Orientation and Continuing Education

All new directors receive extensive written materials and meet in one-on-one sessions with members of senior management to discuss the Company's business segments, strategic plans, financial statements, significant financial, accounting and legal issues, compliance programs and business conduct policies.

The Board considers it important that all directors be well informed about the Company and the Company's industry, as well as about relevant legal, regulatory and governance matters.

Accordingly, all directors can receive periodic updates from management throughout their tenure. The Company will also reimburse directors for reasonable amounts incurred to join professional organizations for public company directors, to attend director or governance conferences or programs, or to pursue other opportunities for director education. In addition, the Nominating, Governance & Sustainability Committee will review and recommend, as appropriate, director orientation and continuing education programs for members of the Board.

10. Share Ownership Guidelines

To further align the interests of the Company's directors and senior management with stockholders, the Board has established minimum share ownership guidelines (the "Share Ownership Guidelines") that apply to all non-employee directors and designated members of senior management. Each non-employee director is required to retain the shares issued upon the director's election to the Board (if applicable) and to own Company shares or share units equal in value to five times their annual retainer. The Chief Executive Officer is required to own shares or share units equal in value to six times their annual base salary, and each other executive officer is required to own shares or share units equal to three times their annual base salary. Other members of senior management may become subject to these guidelines as may be determined by the Board.

The Compensation & Human Capital Committee of the Board will develop and review from time to time the Share Ownership Guidelines to implement the principles set forth above, and will recommend any proposed changes to those Guidelines to the Board for approval.

11. Periodic Review of These Principles

These Principles will be reviewed annually by the Nominating, Governance & Sustainability Committee and may be amended by the Board from time to time.

Approved: September 2024

Duties and Responsibilities of the Lead Director (if applicable) of the Board of Directors of Kenvue Inc.

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| <i>Board Agendas, Information and Schedules</i> | <ul style="list-style-type: none">• Monitors flow of information sent to the Board and periodically provides feedback on quality and quantity of information flow from management.• Participates in setting, and ultimately approves, the agenda for each Board meeting.• Approves meeting schedules to assure that there is sufficient time for discussion of all agenda items.• With the Chair/CEO, determines who attends Board meetings, including management and outside advisors. |
| <i>Committee Agendas and Schedules</i> | <ul style="list-style-type: none">• Reviews in advance the schedule of committee meetings.• Monitors flow of information from Committee Chairs to the full Board. |
| <i>Board Executive Sessions</i> | <ul style="list-style-type: none">• Has the authority to call meetings and Executive Sessions of the independent directors.• Presides at all meetings of the Board at which the Chair/CEO is not present, including Executive Sessions of the independent directors. |
| <i>Communicating with Management</i> | <ul style="list-style-type: none">• After each Executive Session of the independent directors, communicates with the Chair/CEO to provide feedback and also to effectuate the decisions and recommendations of the independent directors.• Acts as liaison between the independent directors and the Chair/CEO and management on a regular basis and when special circumstances exist or communication out of the ordinary course is necessary. |
| <i>Communicating with Stakeholders</i> | <ul style="list-style-type: none">• As necessary, meets with major stockholders or other external parties, after discussions with the Chair/CEO.• Is regularly apprised of inquiries from stockholders and involved in correspondence responding to these inquiries.• Under the Board's guidelines for handling stockholder and employee communications to the Board, is advised promptly of any communications directed to the Board or any member of the Board that allege misconduct on the part of company management, or raise legal, ethical or compliance concerns about company policies or practices. |

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| <i>Chair and CEO Performance Evaluations</i> | <ul style="list-style-type: none"> Leads the annual performance evaluation of the Chair/CEO, distinguishing as necessary between performance as Chair and performance as CEO. |
| <i>Board Performance Evaluation</i> | <ul style="list-style-type: none"> Leads the annual performance evaluation of the Board. |
| <i>New Board Member Recruiting</i> | <ul style="list-style-type: none"> Interviews Board candidates, as appropriate. |
| <i>CEO and Management Succession</i> | <ul style="list-style-type: none"> Oversees, in consultation with the Compensation & Human Capital Committee, the succession planning process relating to the positions of CEO and the other members of the Leadership Team. |
| <i>Crisis Management</i> | <ul style="list-style-type: none"> Plays an increased role in crisis management oversight, as appropriate. |
| <i>Limits on Leadership Positions of Other Boards</i> | <ul style="list-style-type: none"> May only serve as chair, lead or presiding director, or similar role, or as CEO or similar role at another public company if approved by the full Board upon recommendation from the Nominating, Governance & Sustainability Committee. |

Standards of Independence for the Board of Directors of Kenvue Inc.

As contemplated under the Rules of the New York Stock Exchange, the Board of Directors (the “Board”) of Kenvue Inc. (the “Company”) has adopted these Standards of Independence in order to assist it in making determinations of independence.

- (A) *No Material Relationships with the Company.* No director qualifies as “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (other than in their capacity as a director). In making such determinations, the Board will broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director’s relationship with the Company, the Board should consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

- (B) *Business Relationships.* The New York Stock Exchange has identified specific relationships that automatically preclude a director from being considered independent. Pursuant to the requirements of the New York Stock Exchange:
 - (i) A director who is or has been an employee, or whose immediate family member is or has been an executive officer, of the Company is not independent until three years after the end of such employment relationship (provided that this paragraph (B)(i) shall not include employment as an interim Chair or CEO or other executive officer following that employment);

 - (ii) A director who has received, or whose immediate family member has received, more than \$120,000 during any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent until three years after they cease to have received more than \$120,000 during any such 12-month period in compensation (provided that this paragraph (B)(ii) shall not include (a) compensation received by an immediate family member for service as an employee of the Company, unless such immediate family member serves as an executive officer or (b) compensation received by a director for former service as an interim Chair or CEO or other executive officer);

 - (iii) A director who is currently employed by or a partner of, or whose immediate family member is currently a partner of, the internal or external auditor of the Company is not independent. A director whose immediate family member is currently employed by the internal or external auditor of the Company and who personally works on the Company’s audit is not independent. A director who has been, or who has an immediate family member who has been, a partner or employee of such internal or external auditor and personally worked on the Company’s audit within that time is not independent until three years after the completion of such work;

- (iv) A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executive officers at the same time serve or served on that company's compensation committee is not independent until three years after the end of such service or the employment relationship; and
- (v) A director who is an employee, or whose immediate family member is an executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1,000,000, or two percent (2%) of such other company's consolidated gross revenues, is not independent until three years after falling below such threshold.

(C) *Charitable Relationships.*

- (i) The Board recognizes that the relationship between the Company and a charitable (i.e., tax exempt) organization of which a director serves as an executive officer, director or trustee could be deemed to be a material relationship. For purposes of these Standards of Independence, such a relationship will not be considered a "material relationship" if the Company's contributions to any such organization in each of the past three fiscal years are equal to or less than two percent (2%) (or \$1,000,000, if greater) of that organization's consolidated gross revenues. (The amount of any "match" of director or employee charitable contributions will not be included in calculating the amount of the Company's contributions for this purpose.)
- (ii) For charitable relationships that do not fall within the guidelines in paragraph (C)(i) above, the determination as to whether a director has a material relationship with the Company, and therefore may not be independent, will be made in good faith by the other directors who satisfy all of these Standards of Independence. For example, if a director is an officer of a charitable foundation that receives greater than two percent (2%) of its revenues from the Company, the other independent directors could determine, after considering all of the relevant circumstances, that such relationship was nonetheless not material, and that the director could therefore be considered independent. If the independent directors so determine that any such charitable relationship is not material and would not otherwise impair the director's independence or judgment, then the Company will disclose in its next proxy statement the basis for such determination. The Company shall also, in accordance with applicable NYSE corporate governance listing standards, disclose any contributions made by the Company to any tax-exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenue.

(D) *Other Relationships.* In addition to the business and charitable relationships described in paragraphs (B) and (C) above, the Board should consider any other relationships between each director and the Company, including:

- If the director provides banking, consulting, legal, accounting or similar services to the Company;
- If the director is a partner or stockholder with an ownership interest of 5% or more of any organization that provides such services to or otherwise has a significant relationship with the Company; and
- If a similar relationship exists between the Company and an immediate family member of the director.

Any such relationship will not be deemed a material relationship if the Board, on the recommendation the Nominating, Governance & Sustainability Committee, determines that such relationship is at arm's length, does not conflict with the interests of the Company and would not impair the director's independence or judgment.

(E) *Definitions.* As used in these Standards of Independence, the term "Company" will be deemed to include Kenvue Inc. and any parent or subsidiaries in a consolidated group with Kenvue Inc., except that an "executive officer" of the Company shall be deemed to refer only to an individual who is an executive officer of Kenvue Inc., the parent company; the term "executive officer" will have the meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, and the term "immediate family member" of a director will mean their spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who share such director's home, but does not include individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

General Criteria for Nomination to the Board of Directors of Kenvue Inc.

1. Directors should be of the highest ethical character and share the values of Kenvue Inc. (“Kenvue”).
2. Directors should be highly accomplished in their respective fields, with superior credentials and recognition.
3. In selecting directors, the Board of Directors (the “Board”) should generally seek, among others, active and former executives of public companies and leaders of major complex organizations, including scientific, consumer, healthcare, retail, digital, government, educational and other non-profit institutions.
4. Each director should have relevant expertise and experience, and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience.
5. Directors should be selected so that the Board may be effective, collegial and responsive to the needs of Kenvue, taking into account the interplay of each director’s respective expertise, skills, knowledge and experience with that of other Board members.
6. No director should have a conflict of interest, nor the appearance of any conflict of interest, that would impair the director’s ability to represent the interests of all stockholders of the Company and to fulfill the responsibilities of a director.
7. Each director should be capable of devoting the necessary time to discharge their duties, taking into account memberships on other boards and other responsibilities.
8. Each director should have the ability to exercise sound business judgment.
9. Directors should be selected so that the Board is a diverse body, with diversity reflecting differences in skills, regional and industry experience, background, race, ethnicity, gender and other unique characteristics.

Director Resignation Policy for Incumbent Directors in Uncontested Elections

Under the Company's Bylaws and in accordance with Delaware law, a director's term extends until their successor is duly elected and qualified, or until they resign or are removed from office. Thus, an incumbent director who receives more votes "against" their re-election than votes "for" their re-election (hereinafter referred to as a "Majority Against Vote") in an uncontested election of directors at the Company's Annual Meeting of Stockholders would continue serving as a director (sometimes referred to as a "holdover" director), generally until the next meeting of stockholders absent the Company's governance documents addressing such a situation.

In order to address this situation, the Board has adopted a policy whereby such incumbent director receiving a Majority Against Vote must promptly tender an offer of their resignation following certification of the stockholder vote.

The Nominating, Governance & Sustainability Committee will consider and recommend to the Board whether to accept the resignation offer. Following the recommendation of the Nominating, Governance & Sustainability Committee, the independent members of the Board will decide the action to take with respect to the offer of resignation within 90 days following certification of the stockholder vote.

The Nominating, Governance & Sustainability Committee and Board of Directors will evaluate any such tendered resignation in the best interests of the Company and its stockholders. When deciding the action to take, the Board could accept or turn down the offer of resignation or decide to pursue additional actions such as the following:

- allow the incumbent director to remain on the Board but not be nominated for re-election to the Board at the next election of directors;
- defer acceptance of the resignation until such vacancy can be filled by the Board of Directors in accordance with the Company's Bylaws with a replacement director with certain necessary qualifications held by the subject incumbent director (for example, audit committee financial expertise); or
- defer acceptance of the resignation if the incumbent director can cure the underlying cause of the Majority Against Vote within a specified period of time (for example, if the withheld votes were due to another board directorship, by resigning from that other board).

The Board's decision to accept the director's resignation will be disclosed in a Form 8-K furnished by the Company to the SEC within four business days of the decision. If the Board has decided to turn down the tendered resignation, or to pursue any additional action (as described above or otherwise), then the Board will publicly disclose its reasons for doing so.

Any incumbent director who offers their resignation pursuant to this provision will not participate in any discussions with or actions by either the Nominating, Governance & Sustainability Committee or the Board of Directors with respect to accepting or turning down their own resignation offer, but will otherwise continue to serve as a director during this period. However, if

enough members of the Nominating, Governance & Sustainability Committee receive a Majority Against Vote in the same uncontested election, so that a quorum of the Nominating, Governance & Sustainability Committee cannot be attained, then the other independent directors who received a greater number of votes “for” than “against” in that election will be asked to consider and decide whether to accept the resignation offer of each incumbent director who received a Majority Against Vote. If in such a situation only three or fewer independent directors did not receive a Majority Against Vote in the same election, then all independent directors may participate in any discussions or actions with respect to accepting or turning down the resignation offers (except that no director will vote to accept or turn down their own resignation offer).

For purposes of this Policy, an “uncontested election” will be any election of directors where the number of nominees for election is less than or equal to the number of directors to be elected.