

ARMSTRONG WORLD INDUSTRIES, INC.**CORPORATE GOVERNANCE PRINCIPLES****Table of Contents**

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The Board of Directors (the “Board”) of Armstrong World Industries, Inc. (the “Company”) has adopted the following Corporate Governance Principles (these “Principles”) to assist the Board in the exercise of its responsibilities, and to serve the interests of the Company and its shareholders. The Board values structures and processes that have proven to be effective in promoting good corporate governance and performance, and has incorporated such structures and processes into these Principles. These Principles are intended to serve as a flexible framework within which the Board may conduct its business, and are not intended to interpret applicable laws or regulations, serve as a set of legally binding obligations, or limit the duties or protections afforded under applicable laws or regulations. These Principles should be applied in a manner consistent with applicable legal, regulatory and ethical requirements for effective corporate governance and in accordance with the listing standards and rules of the New York Stock Exchange (“NYSE”), the Company’s Articles of Incorporation (the “Articles”), the Company’s Bylaws (the “Bylaws”) and the charters of the Committees of the Board (each, a “Committee,” and collectively, the “Committees”), each as may be amended or restated from time to time. These Principles are reviewed by the Board from time to time and are subject to modification by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

Article I. Board of Director Responsibilities

The board derives its authority from the Business Corporation Law of 1988, as amended, of the Commonwealth of Pennsylvania, the Articles and the Bylaws. The Board acts in the best interest of the Company. The Board's basic duties are to select the Chief Executive Officer and President (The "CEO"), advise the CEO on selection of other senior management, act as an advisor to management, and monitor and evaluate management's performance. Management is charged with conducting the Company's business.

The Board is responsible for:

- Identifying qualified candidates and filling vacancies on the Board.
- Recommending candidates to the shareholders for election to the Board.
- Selecting, monitoring, evaluating, compensating and, if necessary, replacing the CEO, and ensuring that meaningful and effective management development and succession plans are maintained.
- Overseeing compliance with laws and that the ethical culture of the Company is maintained.
- Ensuring that major risks are appraised and assessing the Company's risk management and control procedures.
- Reviewing and approving management's strategic and business plans and monitoring performance.
- Reviewing and approving financial plans, objectives, and actions such as significant equity investments and capital expenditures.
- Approving the Company's capital allocation strategy, including any share repurchase plan, dividend policy, and declaring dividends.
- Assessing its own effectiveness.

Article II. Director Service and Qualifications

It is the policy of the Board that it be composed of a majority of independent, nonemployee directors, as discussed in Article III hereof. The number of directors is set as prescribed in the Company's Bylaws. Generally, the number is between seven and twelve. A Board of this size helps promote effective discussion and decision making, while providing a sufficient number of independent directors to serve on its four standing Committees, as required by the Securities and Exchange Commission ("SEC") and NYSE listing standards.

Subject to the provisions of the Articles and the Bylaws, the Nominating and Governance Committee reviews the eligibility and qualifications of director candidates for election and reelection, and recommends candidates to the Board to nominate for election by the shareholders or to directly elect to fill vacancies.

Essential qualifications for all of the Company's directors are:

- Integrity,
- Independence from conflicts that would compromise their business judgment,
- Knowledge or experience relevant to the Company's business,
- Diligence in fulfilling his/her director responsibilities, and
- Ability to be effective in working with other directors and management.

The Nominating and Governance Committee also establishes specific qualifications for particular openings on the Board, based upon the needs of the Board and the Committees.

The Board as a whole is constituted to be strong in its collective knowledge of accounting and finance, financial literacy, capital markets, senior executive management and leadership (including recent public company executive and operational experience), vision and strategy, manufacturing & distribution business operations, business judgment, international experience, crisis management, risk assessment and management, industry knowledge, mergers and acquisitions, corporate governance and law, technology, and global markets.

While the Company does not have a formal diversity policy with respect to director nominations, it believes a Board comprised of individuals with diverse attributes and backgrounds enhances the quality of the Board's deliberations and decisions. The Board has an expansive view of diversity, going beyond the traditional concepts of race, gender and national origin. The Board believes the diversity of viewpoints, educational backgrounds, and differences of professional experiences and expertise represented on our Board evidences diversity in many respects. This diversity, coupled with the personal and professional ethics, integrity and values of all of our directors, provides the Board with a breadth of experience with which to guide the Company through thoughtful and sound business judgment.

Candidates are sought through search processes to identify qualified prospective directors with a broad range of relevant backgrounds and experience. Candidates are interviewed by the Nominating and Governance Committee, the Chair of the Board, and such other Board members as may be appropriate. Invitations for a position on the Board are extended by the chair of the Nominating and Governance Committee, after discussion with the Chair of the Board and other members of the Board. The Nominating and Governance Committee also ascertains the willingness and ability of incumbent directors to serve another term.

A nonemployee director shall notify the Board, and offer to submit his or her resignation from the Board, if there is a substantial change in the director's business, employment or professional position or title. Any director who is an employee of the Company shall submit his or her resignation from the Board upon retirement, resignation or termination of employment. The Board may accept or reject any such offer to submit a resignation or resignation in its discretion after consultation with the Nominating and Governance Committee. No director who, in accordance with this Section, is required to tender his or her resignation, shall participate in the Nominating and Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

No person who has attained the age of seventy-five (75) shall stand for election to or be nominated to serve as a director of the Board. Accordingly, a director who has attained the age of seventy-five (75) shall retire from the Board effective as of the next annual shareholder's meeting for the election of directors.

The Board does not have term limits. Unsatisfactory performance by a director is dealt with directly through the Board's self-evaluation process. This provides a direct means to strengthen the Board and avoids needlessly pushing out experienced and qualified directors.

Article III. Director Independence: Conflicts of Interest

A. Director Independence from Management. It is the policy of the Company that the Board consist of a majority of directors who are not employees and are independent under all applicable legal and regulatory requirements, including the independence requirements of the NYSE. For purposes of evaluating the independence of directors, the Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. The Nominating and Governance Committee has established qualifications to assist in the determination of independence which either meet or exceed the independence requirements of the NYSE. In accordance with such qualifications, it is the policy of the Company that the Board may not consider a director "independent" if, notwithstanding

such director meeting the minimum standards required by the NYSE, the director:

- has been an officer or employee of the Company within the past five years, with the exception of a director who has formerly served as an interim CEO; or
- is an executive of another company where the Company's Chair of the Board, CEO, or other senior executive officer serves on the Board.

In addition, the Board will consider the following factors in making an independence determination with respect to a particular director:

- whether the director has a material personal or business relationship with the Company apart from his or her directorship;
- whether the director consults with, is retained by, or receives anything of substantial value from the Company aside from compensation as a director, other than compensation received in connection with a director having served as an interim CEO; or
- whether the director has an immediate family member or significant business interest with a material personal or business relationship with the Company.

For purposes of the Articles, the term "Independent Director" means a director who (i) qualifies as an "independent director" with the meaning of the corporate governance listing standards from time to time adopted by the NYSE or the Nasdaq Stock Market, whichever the common shares of the Company are listed for trading on at the time (or if at any time the common shares of the Company are not listed on either such market, as would be applicable if the common shares were then listed on the NYSE) with respect to the composition of the board of directors of a listed company (without regard to any independence criteria applicable under such standards only to the members of a Committee of the board of directors); and (ii) also satisfies the minimum requirements of director independence of Rule 10A-3(b)(1) under the Securities Exchange Act, as amended as from time to time in effect, whether or not such director is a member of the Audit Committee.

B. Conflicts of Interest; Related Party Transactions; Code of Business Conduct

i. Conflicts of Interest. Board members are encouraged to keep themselves free of conflicts of interest and to avoid situations that give the appearance of conflicts of interest. It is acknowledged, however, that the Board's members serve in various other capacities with a host of other organizations. All material commercial, personal and charitable relationships of a director with outside organizations are required to be candidly disclosed to the Board and the Nominating and Governance Committee, including any affiliation with public or privately held organizations that may create or give the appearance of a potential conflict of interest, or which may create a possible inconsistency with the Company's policies, values or these Principles. In addition, the Company annually solicits information from the members of and prospective candidates for the Board in order to monitor potential conflicts of interest. It is the Board's intent that the Company refrain from engaging in any material commercial relationship with those organizations with which the members have disclosed a material commercial, personal or charitable relationship or directing charitable donations to such organizations beyond what the Company would do on behalf of employees or as part of normal business practices for this purpose. Payments and donations by the nonprofit Armstrong Foundation are also to be considered.

Any actual or potential conflict of interest involving a member of the Board will be reviewed on a case-by-case basis by the Nominating and Governance Committee to determine whether the affiliation or transaction reported impairs such member's independence and whether it is likely to adversely impact the Company. If the Nominating and Governance Committee determines that the member of the Board's independence would be impaired, or the affiliation or transaction would likely impact the Company, the Board may, upon a recommendation by the Nominating and Governance Committee, ask such member not to enter into, or to discontinue, the reported relationship or to resign from the Board. In other circumstances, the Nominating and Governance Committee will generally determine what, if any, controls,

reporting and/or monitoring procedures are appropriate for the Company's protection as a condition to approving the reported relationship or transaction. Relationships that give rise to potential conflicts of interest will generally not be considered to adversely impact the Company if they are not required to be disclosed pursuant to the related person transaction disclosure requirements of Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended (as amended from time to time, "Item 404").

ii. Related Party Transactions. It is the policy of the Company that each transaction with "related persons" as defined under Item 404 (a "Related Party Transaction") shall either (i) be approved by the Nominating and Governance Committee or, in the event a member of Nominating and Governance Committee has a connection with the proposed Related Party Transaction, such other Committee comprised of disinterested directors who have no connection with the proposed Related Party Transaction (a "Disinterested Director Committee"), if such Related Party Transaction involves sums above the disclosure threshold set out in Item 404 or (ii) be approved by the chair of the Nominating and Governance Committee or of a Disinterested Director Committee, as applicable, and subsequently disclosed to the Nominating and Governance Committee or a Disinterested Director Committee, as applicable, at such Committee's next regular meeting, if such Related Party Transactions involves sums less than the disclosure threshold set out in Item 404. The Company considers such Related Party Transactions to include transactions by the Company or any subsidiary with any director, director nominee, executive officer, greater than 5% shareholder, or family member of any of the foregoing, and transactions with businesses affiliated with any director or director nominee as specified in Item 404.

iii. Code of Business Conduct and Waivers. The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct. Any waiver of the Company's Code of Business Conduct, particularly its conflicts-of-interest provisions that is proposed to apply to any director or executive officer must be reviewed in advance by the Nominating and Governance Committee or a Disinterested Director Committee, which is then responsible for making a recommendation to the Board for approval or disapproval of such waiver. The Board will then make a final decision on approval or disapproval of such waiver, and the Board's decision shall be disclosed publicly in compliance with the standards of the law and the rules of the NYSE.

Article IV. Director Access to Management and Operations

Directors are offered opportunities to meet and discuss issues with members of management. The Chair of the Board arranges for senior managers to meet with directors in connection with Board meetings, and establishes other means of communication between those parties satisfactory to the Board. Directors can also meet with senior managers otherwise if desired.

The Nominating and Governance Committee recommends practices concerning director visits to Company plants and other facilities to promote the Board's knowledge of Company managers and operations. The Nominating and Governance Committee encourages visits to Company operations, noting that coordination through the Corporate Secretary's office is desirable.

Article V. Other Directorships

Nonemployee directors should limit their directorships of other public companies in order to provide sufficient time for informed participation in their Board responsibilities. Nonemployee directors with full-time employment should limit themselves to two other corporate boards; other nonemployee directors should limit themselves to four others. The Nominating and Governance Committee should be notified of the intention of directors and the CEO and other senior managers to serve on another board prior to such service, and the Nominating and Governance Committee shall review the possibility for conflicts of interest or time constraints.

Article VI. Director Access to Outside Advisors

The Board and its Committees (consistent with the provisions of their respective charters) may retain outside advisors as they determine necessary to carry out their respective responsibilities, and are entitled to rely in good faith upon the information, opinions, reports or statements presented by the Company's senior executives and any outside advisors, auditors and legal counsel selected by the members with reasonable care, except to the extent that any such person's integrity, honesty or competence is in doubt. Appropriate budgets are provided for such purposes, and the Company is obliged to compensate such advisors on terms as the Board or a Committee may establish, notwithstanding any such budget.

Article VII. Director Compensation and Stock Ownership Requirement

Director compensation is set by the Board. The amount and form of compensation are consistent with appropriate standards as well as the responsibilities and time commitments of the Board and its Committees. The Nominating and Governance Committee periodically reviews director compensation and recommends appropriate changes in its amount and form. Directors who are Company officers receive no additional compensation for service as directors.

To help align Board and shareholder interests, each director must acquire and hold until six months after he or she leaves the Board, shares of Company stock equal in value to the annual director's cash retainer fee for three years. Once the share ownership requirement is reached, no additional stock acquisition is required. Board compensation is structured consistent with this policy. Until the stock ownership requirement is met, a significant portion of directors' annual compensation is provided as equity. This requirement is waived as to directors designated by shareholders who, while not holding shares individually, nevertheless have an equity interest in common stock of the Company by virtue of their position with the shareholder.

Article VIII. Board Approval of Compensation, Benefits and Transactions

Directors have a duty of candor to each other as well as to shareholders concerning compensation and benefits from, as well as transactions with, the Company. The failure to disclose such matters to the Board and obtain its proper authorization can undermine confidence in a director and create compliance issues for the Board and the Company.

Directors may not solicit or accept any other form of compensation or perquisites, or engage in any transaction with the Company or any member of management or their families, except pursuant to a resolution, plan or program expressly approved by vote of the Board. In general, directors' fees are the only compensatory fees a director may receive from the Company, and no outside director may be paid as a consultant or legal, financial or other advisor, regardless of amount.

Directors are also mindful of the appearance of, and potential for conflict in, transactions, services and employment involving their family members or business connections on one side, and the Company or management on the other. Care is taken to comply with applicable laws and standards and to provide candid disclosure to the Board, as well as to avoid creating actual conflicting interests.

Commercial decisions and charitable contributions are weighed so as to not improperly influence directors or create an appearance that would suggest such an influence.

Article IX. Director Orientation and Education

Director orientation and education is promoted to maintain directors' knowledge relevant to the business and their responsibilities. A formal orientation program is required for new directors on governance, business operations, financial condition, management and other important subjects. Continuing education is annually made available by the Company to incumbent directors, and directors are encouraged to also take advantage of outside education opportunities.

Article X. Management Succession

The Board annually reviews human resource plans for senior management succession, and the Chair of the Board and CEO also provide recommendations regarding succession. The Board establishes policies and plans for senior management succession and emergency replacement. In this connection, the Board annually evaluates the performance of the Chair of the Board and CEO.

Article XI. Board Performance Evaluation

The Board and each standing Committee annually evaluates their effectiveness through discussions following a confidential survey of individual directors. The process includes a periodic peer review of individual director effectiveness, which is discussed on a confidential basis with each director by the Lead Director (as defined below) or the Chair of the Board. The Nominating and Governance Committee reviews this information and recommends appropriate changes to the Board.

The Nominating and Governance Committee coordinates this evaluation process. The qualifications and performance of all Board members are reviewed in connection with re-nomination.

Article XII. Meetings of the Board, Committees and Shareholders

The Board operates upon a predetermined schedule of a minimum of five regular Board meetings per year, adding special meetings as needed. Board meetings are generally scheduled in conjunction with the Company's annual meeting of shareholders, and members of the Board are expected to attend the shareholders' meeting. Committee meetings are normally held in conjunction with Board meetings.

Executive sessions or meetings of outside directors without management present are held at each Board meeting. If any outside directors should not be considered "Independent Directors" (as defined in the Company's Bylaws), then those individuals excuse themselves from such meetings at least twice a year.

The Chair of the Board and Secretary propose the agenda for Board meetings with the understanding that certain items pertinent to the functions of the Board be brought to it periodically for review and/or decision. Agenda items that fall under the responsibilities of a Committee are reviewed with the chair of that Committee. Any member of the Board may request that an item be included on the agenda.

The frequency, length, and agenda of meetings of Committees are determined by the chair of the respective Committee. Sufficient time to consider the agenda items is provided at each meeting. The Chair of the Board and Committee chairs are responsible for conducting meetings in a fashion that encourages informed, meaningful, and probing deliberations. Presentations are to be concise and focused, and to include adequate time for discussion and decision-making.

Board materials related to agenda items are provided sufficiently in advance of meetings (generally five days before) to allow directors to prepare for discussion. Generally, Board meetings are preceded by meetings and reporting by Committees. Directors may request additional information from senior managers.

Directors are expected to attend all Board meetings, relevant Committee meetings and annual meetings of shareholders. The decisions by the Board and its Committees are recorded in the minutes of their meetings.

To safeguard the integrity of corporate minutes:

- The minutes of each meeting of the Board and of each Committee are presented to and approved by the Board and the relevant Committee, respectively, customarily at its next regular meeting. Minutes are filed and retained by the Secretary in official minute books and stored electronically in a designated database with limited access prescribed by the Secretary.
- No changes, deletions or additions to approved minutes or attachments are permitted without express approval of the Board, duly noted in its minutes.
- The Secretary or Assistant Secretary provides to the Company's independent auditor a copy of all board minutes at least annually, and certifies to the auditor the accuracy and completeness of such materials provided. Upon request, the Secretary or Assistant Secretary also makes available to the auditor certified copies of any or all Committee minutes.

Article XIII. Board Committees

The members, charters, and responsibilities of each Committee are determined by the Board from time to time. The standing Committees of the Board are the Nominating and Governance Committee, the Management Development and Compensation Committee, the Finance Committee and the Audit Committee. The Board may establish such additional committees from time to time as it determines necessary or appropriate.

Each standing Committee is comprised of at least 3 independent directors who meet applicable qualifications for service. Each standing Committee has a written charter setting out its purpose, duties and other matters, and each special Committee has clearly defined responsibilities and authority. Committees meet on a scheduled basis and at the call of the Committee chair. All Committees report on their activities to the Board.

Committee eligibility follows legal and regulatory requirements, and the standing Committees consist of only "Independent Directors" (as defined in the Company's Bylaws) who meet applicable eligibility criteria. Directors are appointed to Committees and Committee chairs are selected by the Board upon the recommendation of the Nominating and Governance Committee with advice of the Chair of the Board. Appropriate opportunities for rotation of directors among Committees are considered and effected where prudent, based on a matching of individual skills with Committee responsibilities.

Article XIV. The Chair of the Board

The Board should remain free to configure the leadership of the Board and the Company in the way that best serves the Company's interests at the time and, accordingly, has no fixed policy with respect to combining or separating the offices of the Chair of the Board and CEO. As such, the positions of Chair of the Board and CEO may be held by the same person or may be held by different persons.

Article XV. Lead Director

In its discretion, the Board may appoint a Lead Director ("Lead Director") from among the nonemployee directors and ascribe to this position such duties as it determines are appropriate. The Lead Director serves at the pleasure of the Board. The Lead Director chairs discussions in executive sessions of the Board, communicates with the CEO regarding discussions during executive sessions of the Board, is available to assist in the Board and Committee evaluation processes, and assists the Chair of the Board with evaluations of individual directors (See Article XI herein).

Article XVI. Communications with Shareholders and Others

The Board values shareholder opinions, and the Company maintains communication avenues to provide appropriate and effective communications. The CEO is responsible for maintaining communications with and disclosure to the Company's shareholders, customers, employees, communities, suppliers and vendors, government organizations, media organizations, and others. The directors see that management discloses material information fairly, fully, timely, and accurately, and that the Company maintains such two-way communication channels.

It is the Company's policy that management speaks for the Company. This does not preclude directors from meeting with shareholders, when precleared and authorized by the Nominating and Governance Committee. If so authorized, such meetings shall usually be attended by a member of management.

Interested parties wishing to make concerns known to non-management directors may direct their communications to the care of the Corporate Secretary or Director of Compliance, who forward them to directors specified by the parties with a copy of the chair of the Nominating and Governance Committee. Employees and others are provided means to contact the Board with concerns about questionable conduct or possible financial or accounting improprieties.

Article XVII. Shareholder Voting Rights: Confidential Voting

Shareholders rights to vote on matters, including equity compensation plans, as required by law or NYSE listing rules, are observed. However, abuses such as "over voting" and borrowing shares solely for voting purposes are at odds with the principles of shareholder democracy and are opposed.

All proxies, ballots and voting tabulations that identify how shareholders voted are kept confidential. To implement this policy, the Company engages independent vote tabulators and independent judges of election, who are not employees of the Company. This policy does not apply (i) when disclosure is mandated by law or is necessary in connection with a claim involving the Company, (ii) when disclosure is expressly requested or permitted by a shareholder, or (iii) during the course of a contested proxy solicitation. Shareholder comments on proxy cards and ballots are conveyed to the Company in a manner that protects the confidentiality of the vote.

Article XVIII. Shareholder Rights Plan

The Board is sensitive to concerns about the potential for shareholder rights plans (also known as "poison pills") to be used to serve management interests adverse to shareholder and Company interests. The Board believes its independence and diligence would protect against misuse if it should ever adopt a rights plan. Moreover, the Board believes shareholder rights plans help curb abusive tactics, help the Board to negotiate better and appropriate terms for shareholders, and generally are an important and valuable tool for the Board to use to protect the interests of shareholders when dealing with potential business combinations.

Article XIX. Confidentiality

The Board recognizes that there is a potential risk of harm to the Company when any confidential information is shared with the public, and that there is also a potential risk of certain harm to the functioning of the Board when its sensitive deliberations are publicly disclosed. The Board believes that an effective group of directors trusts and relies on each other and encourages discussion and debate. When trust has been undermined, the Board's effectiveness could be seriously compromised.

Accordingly, the following confidentiality policy is applicable to all members of the Board and any observer of Board meetings who receives information on behalf of a shareholder (each, an “Observer”):

- (a) Directors and Observers have an obligation to protect and keep confidential all non-public information related to the Company (“Confidential Information”) unless and until the Board has authorized disclosure (or unless otherwise required by law or regulation, provided that director or Observer promptly notifies the Board of such requirement to enable the Board the opportunity to oppose such requirement).
- (b) Confidential Information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees, other documents identified as confidential by the Company and all other non-public information provided by the Company, including but not limited to non-public information concerning:
 - (i) the Company’s financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to acquisitions, divestitures and actions relating to the Company’s stock;
 - (ii) possible transactions with other companies or information about the Company’s suppliers, distributors, licensors or joint venture partners that the Company is under an obligation to maintain as confidential; and
 - (iii) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, officers and directors and their advisors.
- (c) Directors and Observers may not use Confidential Information for personal benefit or to benefit other persons or entities other than the Company.
- (d) Directors and Observers shall refrain from disclosing Confidential Information to anyone outside the Company, specifically including any principal or employee of any entity or person that employs the director or has sponsored the director’s election to the Board, except with Board authorization or as otherwise may be required by law.
- (e) To the extent that a director seeks to share any Confidential Information with his or her legal advisors, such director may do so solely in furtherance of his or her fiduciary duties to the Company as a director and only after obtaining the written approval of the Board, subject to such conditions and limitations as the Board may require to minimize the risk of any unauthorized access to or use of the Confidential Information and to preserve to the maximum extent permitted by law the attorney-client privilege, protection under the work product doctrine, the common interest privilege, and all other privileges and protections that may be applicable regarding the Confidential Information.
- (f) The obligations described above continue even after service on the Board, or as an Observer, has ended.
- (g) Any questions or concerns about potential disclosures should be directed to the General Counsel, who then may communicate with the Chief Executive Officer, the Chair of the Board and/or the Nominating and Governance Committee regarding such potential disclosures.

Article XX. Majority Voting

In an uncontested election of directors, any nominee who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “Majority Withheld Vote”) will, within 10 business days following the certification of the shareholder vote, tender his or her written resignation to the Board for consideration by the Nominating and Governance Committee. As used in this Article, an “uncontested election of directors” is an election in which the only nominees are persons nominated by the Board.

The Nominating and Governance Committee will consider such tendered resignation taking into account any factors or other information it considers appropriate and relevant, including the circumstances that led to the Majority Withheld Vote, if known and, within 60 days following the date of the shareholders’ meeting at which the election occurred, will make a recommendation to the Board concerning the acceptance or rejection of such resignation.

The Board will take formal action on the Nominating and Governance Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting at which the election occurred. In considering the Nominating and Governance Committee’s recommendation, the Board will consider the information, factors and alternatives considered by the Nominating and Governance Committee and such additional factors, information and alternatives as the Board deems relevant.

Following the Board’s decision on the Nominating and Governance Committee’s recommendation, the Company, within four business days after such decision is made, will publicly disclose, in a Form 8-K filed with the SEC, the Board’s decision, and, if applicable, the Board’s reasons for rejecting the tendered resignation.

No director who, in accordance with this Section, is required to tender his or her resignation, shall participate in the Nominating and Governance Committee’s deliberations or recommendation, or in the Board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

If a majority of the members of the Nominating and Governance Committee received a Majority Withheld Vote, then the independent directors then serving on the Board who did not receive a Majority Withheld Vote will appoint an ad hoc Board committee from amongst themselves (the “Ad Hoc Committee”), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Nominating and Governance Committee and perform the Nominating and Governance Committee’s duties for purposes of this Section.

Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, then the entire Board (other than the director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Nominating and Governance Committee and without the creation of an Ad Hoc Committee.

A director whose resignation is accepted by the Board after a Majority Withheld Vote shall not be re-appointed to the Board to fill the vacancy created by his or her resignation.

The majority voting policy in this Section, as it may from time to time be amended, will be included in this policy, and will be summarized or included in the Company’s proxy statement for each meeting of shareholders (annual or special) at which directors are to be elected.