

National Association of Corporate Directors

INNOVATION AND TECHNOLOGY COMMITTEE CHARTER

Purpose

The Innovation and Technology Committee (“Committee”) shall assist the Board of Directors in fulfilling its oversight responsibilities relating to matters of innovation and technology.

The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Membership

The Committee shall be composed of three or more independent Directors as defined in the Governance Guidelines and appointed annually by the Board. The Board shall designate the Chair of the Committee.

Meetings

The Chair will schedule regular meetings; additional meetings may be held at the request of two or more members of the Committee, the CEO, or the Chair of the Board of Directors.

Duties and Responsibilities

The following responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable laws and listing standards:

1. Review, evaluate and make recommendations to the Board regarding the Company's major technology plans, strategies and intellectual property, including its research and development activities, the technical and market risks associated with product development and investment, and the protection of the company's intellectual property;
2. Review, evaluate and make recommendations regarding talent and skills of the Company's workforce supporting its technology and research and development activities needed to be successful now and in the future;
3. Monitor the performance of the Company's technology development in support of its overall business strategy;
4. Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends;

5. Assess the Company's risk mitigation policies and procedures relating to products based on new technology or significant innovations to existing technology;
6. Perform any other activities consistent with this charter as the Committee or the Board may deem necessary or appropriate; and
7. Report to the Board on the significant items covered at each Committee meeting.
8. Perform such other duties as are necessary or appropriate to further the Committee's purposes, or as the Board may from time to time assign to it.

2.3.2020