

Guidelines on Corporate Governance of

Vista Outdoor Inc.

Amended and Restated July 25, 2023

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GUIDELINES ON CORPORATE GOVERNANCE OF VISTA OUTDOOR INC.

The following Guidelines on Corporate Governance (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Vista Outdoor Inc. (the “Company”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company. These Guidelines should be interpreted in the context of all applicable laws, including the Delaware General Corporation Law and the Certificate of Incorporation and Bylaws of the Company. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable laws and regulations.

1. ROLE OF THE BOARD

1.1 Oversight of the Company’s Affairs

The day-to-day management of the Company, including the preparation of financial statements and short- and long-term strategic planning, is the responsibility of the Company’s management. The primary responsibility of the Board is to oversee and review management’s performance of these functions in order to advance the long-term interests of the Company and its stockholders. The Board may consider the needs of employees, suppliers and customers of the Company, the communities in which the Company conducts its business and other factors it deems pertinent in fulfilling this responsibility, but in all cases, must exercise common sense business judgment and act in what it reasonably believes to be in the best interests of the Company and its stockholders.

While discharging their obligations, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors. It is, however, the Board’s responsibility to establish that it has a reasonable basis for such reliance by ensuring that it has a strong foundation for trusting the integrity, honesty and undivided loyalty of the Company’s senior executives upon whom it is relying and the expertise of outside advisors and the independence and expertise of auditors.

The Board is responsible for ensuring the Company conducts its business in compliance with all applicable laws and regulations.

1.2 Promoting a Proper Business Environment

All directors, members of management and other employees are expected to adhere to the spirit as well as the letter of laws and regulations and to uphold the ethical standards of the Company in carrying out their responsibilities to and on behalf of the Company.

The Company has a Code of Business Conduct and Ethics (the “Code”) that applies to all directors, officers and other employees. The Audit Committee shall review and assess, and make recommendations to the Board regarding the adequacy of, the Code, as well as the Company’s

procedures for ensuring proper distribution, education and compliance with the Code. Any waivers of the Code for directors and executive officers may be made only by the Board or the appropriate committee of the Board, and will be promptly disclosed to stockholders.

Copies of the current version of these Guidelines, the Code and the charter of each key committee of the Board shall be made available on the Company's website.

2. BOARD STRUCTURE

2.1 Board Size

The Board believes that a size of 3 to 12 directors is appropriate. This range encourages diversity without diminishing individual accountability or effective discussion. The Board would consider increasing its size under special circumstances, such as to accommodate the availability of an outstanding candidate for Board membership.

The Nominating and Governance Committee will periodically review the size of the Board, and recommend to the Board the size that is most effective in relation to future operations.

2.2 Selection of Chair and Chief Executive Officer

The Company's Bylaws, which the Board can amend as particular circumstances warrant, provide for the designation of a Chair of the Board of the Company (the "Board Chair") and Chief Executive Officer of the Company (the "Chief Executive Officer"). The Board believes that it is in the Company's best interest to separate the Chair and CEO roles, that the Chair should not also be an employee of the Company, and has resolved that the role of Chair shall not be held by any individual who is also a Company officer or employee.

3. DIRECTOR QUALIFICATIONS

3.1 Director Independence

A majority of the Board's members should qualify as independent directors under the requirements of the New York Stock Exchange (the "NYSE") and any other applicable regulatory authority. For a director to be deemed "independent," the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board has established guidelines to assist it in determining director independence in conformity with NYSE listing requirements, and the Nominating and Governance Committee is responsible for making recommendations to the Board with respect to determinations of director independence. These guidelines are set forth in Annex A hereto. In addition, the Board will consider all relevant facts and circumstances in making an independence determination.

3.2 Members of Management on Board

The Board believes the Chief Executive Officer should serve on the Board. While the Board is willing to consider other members of management, in addition to the Chief Executive

Officer, as directors, Board membership is not necessary or a prerequisite to any higher management position in the Company.

3.3 Service on Other Boards

No member of the Audit Committee may serve simultaneously on the audit committees of more than three public company boards (including the Company's Audit Committee), unless the Board determines that such simultaneous service would not impair such director's ability to serve effectively on the Audit Committee and such determination is disclosed in the Company's annual proxy statement. Directors shall advise the Board Chair and the Chair of the Nominating and Governance Committee prior to accepting an invitation to serve on the board of another public company or an appointment to serve on the audit committee or compensation committee of another public company board.

3.4 Change in Business or Professional Affiliations or Responsibilities

Individual directors whose business or professional affiliations or responsibilities change from the time they were first elected to the Board (due to retirement, resignation or otherwise) shall, if such change could materially adversely affect the director's service on the Board, volunteer to resign from the Board. Although it is not appropriate for such resignation to be accepted in all instances, the Board, through the Nominating and Governance Committee, shall review the continued appropriateness of Board membership under each particular set of circumstances.

4. DIRECTOR SELECTION AND TENURE

4.1 Selection of New Director Candidates

The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Governance Committee is responsible for identifying, screening and recommending to the Board candidates for Board membership. When formulating its Board membership recommendations, the Nominating and Governance Committee may consider any advice and recommendations offered by the Chief Executive Officer.

Any director candidates nominated by the stockholders in accordance with the Company's Bylaws will be considered by the Nominating and Governance Committee for recommendation.

4.2 Extending the Invitation to a New Potential Director to Join the Board

The invitation to join the Board should be extended on behalf of the Board by one or more directors designated by the Board.

4.3 Term Limits and Retirement Age

The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

A director shall retire from the Board at the first annual meeting of stockholders, and not stand for re-election, after reaching 75 years of age, unless the Nominating & Governance Committee, in its sole discretion, waives this requirement.

4.4 Voting for Directors

If, in an election of directors that is not a contested election, the votes cast in favor of a nominee's election do not exceed the votes cast against, or withheld with respect to, such nominee, such nominee must promptly offer his or her resignation to the Board.

The Nominating and Governance Committee will promptly consider the resignation offer and make a recommendation to the Board as to whether to accept or reject the tendered resignation and whether other action should be taken. The Board will act on the tendered resignation within 90 days following certification of the election results. The Nominating and Governance Committee, in making its recommendation, and the Board, in making its decision, may consider any factors or other information that it considers appropriate and relevant, including any stated reasons why the stockholders withheld votes from such director, the director's tenure, the director's qualifications, the director's past and expected contributions to the Board, and the overall composition of the Board.

Following the Board's decision, the Company will promptly disclose the Board's decision regarding whether to accept or reject the director's resignation offer in a Form 8-K furnished to the Securities and Exchange Commission (the "SEC"). If the Board has decided to reject the offered resignation or to pursue any additional action, then the disclosure will include the rationale behind the decision.

Any director who offers his or her resignation pursuant to this provision may not participate in the Nominating and Governance Committee deliberations and recommendation or in the Board's decision whether to accept or reject the resignation offer.

For purposes of this Section 4.4, a contested election is an election where the Secretary of the Company receives a notice that a stockholder has nominated a person for election to the Board in compliance with the advance notice requirements for stockholder nominees for director set forth in the Bylaws of the Company and such nomination has not been withdrawn by such Stockholder as least 10 days before the Company first mails its notice of meeting for such meeting to the stockholders.

5. BOARD MEETINGS

5.1 Selection of Agenda Items for Board Meetings

The Board normally shall meet at least four times per year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The Board Chair will establish the agenda for each Board meeting; and the Secretary will distribute a preliminary agenda sufficiently in advance of each meeting to assure Board members are apprised of the principal matters to be considered.

Each Board member may recommend agenda items and is encouraged to raise at any Board meeting subjects that are not on the agenda for that meeting.

At least one Board meeting each year will be an extended Board meeting during which the Board will review long-term strategic plans and discuss principal issues that are expected to affect the Company in the future.

5.2 Distribution of Board Materials

Information and data important to the Board's understanding of the Company's business will be distributed regularly to the Board. Directors should review all meeting materials sent to them in advance of Board meetings.

5.3 Presentations

For particular matters that are likely to benefit from advance consideration by Board members, and to conserve meeting time and focus deliberations, presentations should be sent to Board members in advance unless the subject matter is too sensitive.

When there is no prior distribution of a presentation on a sensitive subject, it is the sense of the Board that (a) each member be advised in advance of the meeting of the subject and the principal issues to be considered; and (b) the Board be provided ample time to deliberate on any action to be taken.

5.4 Meeting Attendance

Directors are generally expected to attend all regularly scheduled Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

5.5 Regular Attendance of Non-Directors at Board Meetings

The Board believes that the senior officers of the Company should regularly attend Board meetings. In addition, the Board Chair may, as particular circumstances warrant, invite other officers or employees of the Company or advisors to attend Board meetings or appropriate portions thereof.

Furthermore, the Board encourages the continuation of the long-standing practice of management to bring managers into Board meetings from time to time who: (a) can provide additional insight into the items being discussed or (b) senior management believe have future potential as leaders.

5.6 Corporate Governance Matters

On matters of corporate governance, decisions will be made by the independent directors in consultation with the Board Chair and the Nominating and Governance Committee.

5.7 Executive Sessions of the Independent Directors

To ensure free and open discussion and communication among the independent directors, they will meet privately in executive sessions in conjunction with regular meetings of the Board without the presence of any corporate officer or member of management. The Board Chair will preside over executive sessions of the independent directors. If the Board Chair is not independent, the remaining independent directors will appoint a director to serve in that capacity for such executive session of the independent directors.

Following each executive session of the independent directors, the Lead Independent Director (or his or her replacement appointed pursuant to the immediately preceding paragraph) will discuss with the Board Chair or the Chief Executive Officer, to the extent appropriate, matters emanating from the executive session.

6. BOARD COMMITTEES

6.1 Number of Committees

The Board will have at all times the following standing committees: Audit Committee, Management Development and Compensation Committee and Nominating and Governance Committee. The Board has the flexibility to reconfigure these committees, establish new committees or subcommittees or disband any such committee or subcommittee. Each committee will have a charter that sets forth the purpose, composition, authority, duties and responsibilities of the committee. Each committee will evaluate its performance annually and report its conclusions, including any recommendations for change, to the Board for review.

6.2 Independence of Committee Members

All of the members of the Audit, Compensation, and Nominating and Governance Committees will be independent directors under criteria established from time to time by applicable laws, the NYSE and the Board.

Members of the Audit Committee must satisfy additional SEC independence requirements. Specifically, they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or its subsidiaries other than their directors' compensation and may not be an affiliated person of the Company or its subsidiaries.

Members of the Management Development and Compensation Committee are subject to additional independence considerations under NYSE rules. In determining the independence of members of the Management Development and Compensation Committee, the Board must consider all factors relevant to determining whether the director has a relationship with the Company that is material to the director's ability to be independent from management in connection with the duties of a Management Development and Compensation Committee member, including (a) the source of the director's compensation, including any consulting, advisory or other compensatory fee paid directly or indirectly by the Company or its subsidiaries, and (b) whether the director is affiliated with the Company or its subsidiaries.

6.3 Audit Committee Members

Each member of the Audit Committee must be financially literate in accordance with listing standards of the NYSE, and at least one member must qualify as an "audit committee financial expert" as defined by applicable rules of the SEC.

6.4 Assignment and Rotation of Committee Members

The Nominating and Governance Committee, in consultation with the Board Chair, will recommend to the Board the members of the committees taking into account their particular experience and knowledge of the Company and the preferences of individual Board members. The Board shall designate the Chair and the members of each committee.

While rotating committee members should be considered periodically, the Board does not believe rotation should be mandated as a policy since there are significant benefits attributable to continuity, experience gained in service on particular committees, and utilizing most effectively the individual talents of Board members.

6.5 Frequency and Length of Committee Meetings

The Chair of each committee, taking into account recommendations of committee members and in consultation with the appropriate officers, determines the frequency and length of the meetings of the committee.

6.6 Committee Agenda and Reports

The Chair of each committee, taking into account recommendations of committee members and in consultation with the appropriate officers, will establish the agenda for each committee meeting.

Minutes of each committee meeting will be provided to each Board member to assure that the Board remains fully informed of topics discussed and actions taken. The Chair of each committee will also regularly report at Board meetings on committee matters.

7. DIRECTOR COMPENSATION

The form and amount of director compensation will be determined by the Nominating and Governance Committee, in accordance with the policies and principles set forth in its

charter, but with full discussion and approval by the Board. The Nominating and Corporate Governance Committee will biennially review, and compare to market practice, the Board's compensation, including peer companies that serve as benchmarks for the Company's financial performance.

The Board believes that a meaningful portion of director compensation should be in the form of common stock of the Company to further the alignment of directors' and stockholders' economic interests. Accordingly, each independent director will receive an award of Company common stock at the time the director is first elected to the Board and upon reelection at each subsequent annual meeting of stockholders in such amounts as are approved by the Board. The Board will establish stock ownership guidelines and the Nominating and Governance Committee will annually review the stock ownership of each director prior to the Nominating and Governance Committee's recommendation to the Board of nominees for election at the annual meeting of stockholders taking into consideration each nominee's compliance with the stock ownership guidelines.

The only form of compensation for service on the Audit Committee will be directors' fees, as well as all of the regular benefits that other directors receive. Receipt of pension or other forms of deferred compensation from the Company for prior service will not violate this requirement. Further, in view of their responsibilities, members of the Audit Committee may receive reasonable compensation greater than that paid to non- Audit Committee directors.

A director who is also an officer of the Company shall not receive additional compensation for his or her service as a director.

8. BOARD INTERACTIONS

8.1 Board Access to Senior Management and Employees

Board members shall have free access to the officers and employees of the Company, as well as the independent auditor, legal counsel and any consultants and advisors engaged by the Company, as necessary to carry out their duties. Generally, Committee Chairs may liaise directly with the Company executives responsible for a function that the Committee oversees while any other meeting or contact that a director wishes to initiate with an employee is expected to be coordinated through the Company's Chief Executive Officer, Chief Financial Officer, or General Counsel. Directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and they should, to the extent not inappropriate, copy the Chief Executive Officer, Chief Financial Officer, or General Counsel on any written communications between a director and an officer or employee of the Company. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.

8.2 Advisors

The Board, each committee, and the independent directors may retain and have access to independent legal, financial or other advisors of their choice with respect to any issue relating to

their activities. The Company will provide funding for payment of reasonable compensation for such services.

8.3 Stockholder Communications to the Board

Stockholders and other interested parties may send communications to the Board, an individual director, the independent directors as a group or a specified Board committee at the following address:

c/o Corporate Secretary
1 Vista Way
Anoka, MN 55303
Attn: Board of Directors

The Secretary will receive and process all communications before forwarding them to the addressee. The Secretary will forward all communications unless he or she determines that a communication is a business solicitation or advertisement, or requests general information about the Company.

Concerns about accounting, internal controls or auditing matters should be reported to the Chair of the Audit Committee as outlined in the Code, which is available on the Company's website. In addition, reports may be made through the Company's Ethics Helpline, which is managed by an outside service provider and is available all day every day online at www.vistaoutdoorhelpline.ethicspoint.com. Dedicated phone numbers are also provided in the Code.

8.4 Board Interaction with the Public

The Board shall look to the Company's management to speak for the Company. Absent unusual circumstances or as contemplated by committee charters, Board members shall refer all inquiries from and communications with institutional investors, analysts and the financial press regarding the Company to the Chief Financial Officer and all inquiries from and communications with the press (other than the financial press) or other constituencies regarding the Company to the CEO. While individual Board members may, from time to time, meet or otherwise communicate with various constituencies involved or concerned with the Company, it is expected that Board members do this with the knowledge of management and, absent unusual circumstances, only at the request of management.

9. BOARD RESPONSIBILITIES

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and the Company's stockholders. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

9.1 Commitment and Attendance.

All directors are expected to make best efforts to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Directors are expected to attend Board meetings in person but, if necessary, may also attend such meetings by telephone or video conference. Directors are expected to attend meetings of committees of which they are members in person, by telephone or by video conference.

9.2 Participation in Meetings.

Directors are expected to review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to participate meaningfully in the meeting and to discuss all scheduled items of business. Each director is expected to engage collegially and deliberatively at all meetings.

Directors should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

9.3 Loyalty and Ethics.

In their roles as directors, all directors owe a duty of loyalty to the Company. Directors are expected to adhere to the Code.

9.4 Other Directorships and Significant Activities.

Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee will serve on more than three public company audit committees (including the Company's Audit Committee) unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement.

In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two outside public company boards. Directors should advise the chairperson of the Nominating and Corporate Governance Committee and the CEO before accepting membership on other public or privately held corporate boards of directors or significant non-for profit boards.

9.5 Confidentiality.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

9.6 Conflicts of Interest

The Nominating and Governance Committee of the Board itself will review and approve any related party transactions and any contracts or other transactions with current or former directors and executive officers of the Company, including consulting arrangements, employment agreements, change-in-control agreements, termination arrangements, and loans to officers made or guaranteed by the Company. The Company will not enter into any such transaction unless the transaction is determined by the disinterested members of the Nominating and Governance Committee to be fair to the Company or is approved by the stockholders. Any determination by our disinterested directors will be based on a review of the particular transaction, applicable laws and regulations, policies of the Company, and the listing standards of NYSE.

9.7 Formal Evaluation of the Chief Executive Officer

The Management Development and Compensation Committee will annually evaluate the performance of the CEO, review its performance assessment with the entire Board (except any management directors) and obtain the Board's assessment of the CEO's performance. The final performance assessment should be communicated to the CEO by the Chair of the Management Development and Compensation Committee.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and talent management.

The Management Development and Compensation Committee will use the evaluation in its deliberations when considering the compensation of the CEO. The Board in executive session (without the CEO or other members of management present) will receive and discuss a report of the compensation of the CEO, as determined by the Management Development and Compensation Committee.

9.8 Succession Planning

At least annually, the Management Development and Compensation Committee shall review the short- and long- term succession plans for the Chief Executive Officer and other senior management positions and report to the Board on succession planning.

9.9 Management Development

There should be an annual report to the Board on the Company's program for management development. This report should be given to the Board at the same time as the succession planning report.

9.10 Assessing the Board and Committees

The Board will conduct an annual self-evaluation to determine whether the Board and its committees are functioning effectively. The Nominating and Governance Committee, using such resources or methods as it determines, is responsible to report annually to the Board an assessment of the Board's performance. Its report will be discussed with the full Board at the same time as it makes recommendations of nominees for inclusion in the proxy statement for the next annual meeting. This assessment should be of the Board's contribution as a whole as well as the contributions of each director.

In addition, the Nominating and Governance Committee will be responsible, on an annual basis, to review the Board qualifications and these Guidelines and make recommendations to the Board regarding any changes to them.

9.11 Director Orientation and Continuing Education

All new directors are required to participate in an orientation program, which should be conducted within three months after election to the Board. This orientation will include presentations by senior management to familiarize new directors with the strategic plans, its significant financial, accounting and risk management issues, its ethics and compliance programs, its principal officers, and its internal and independent auditors.

The Company will provide directors with presentations from time to time on topics designed by the Company or third party experts to assist directors in carrying out their responsibilities. Directors are encouraged to engage in continuing education regarding the duties and responsibilities of Board and committee members; the Company will pay the reasonable expenses for directors attending accredited third party training for these continuing education purposes.

9.12 Board Compliance with Corporate Policies

Directors must comply with the Code to the same extent as if they were employees of the Company. Any waiver of the Code for directors or executive officers may be made only by the Board and will be promptly disclosed to stockholders.

Consistent with these policies, proceedings and deliberations of the Board and its committees are confidential. Each director is required to maintain the confidentiality of all non-public information received in connection with his or her service as a director, as well as all non-public information in respect of the proceedings and deliberations of the Board and its committees, and may not disclose such non-public information to any other person or entity, except as required by applicable law or with the permission of the Board or the Board Chair.

9.13 Disclosure of these Guidelines

These Guidelines and the committee charters will be posted on the Company's website and also will be available in print to any stockholder upon request.

9.14 Enterprise Risk Management

The Board has primary responsibility for oversight of enterprise risk management, with the standing committees supporting the Board by addressing the risks related to their respective areas of oversight.

The Board should receive a periodic report from management regarding the system that management has implemented to assess, manage and monitor risks. The Board should also receive management's report on which risks it has assessed as the most significant.

Ordinarily, the Board will receive reports on the risks implicated by the Company's strategic decisions, concurrent with the deliberations leading to those decisions. From time to time, the Board will receive reports from management on significant risks that are not specifically assigned to the standing committees.

9.15 Transactions Outside the Ordinary Course of Business

The Board shall evaluate and approve all material Company transactions not arising in the ordinary course of business.

GUIDELINES FOR DETERMINING DIRECTOR INDEPENDENCE
OF
VISTA OUTDOOR INC.

A director will not be independent if:

- i. the director is, or has been within the last three years, employed by the Company, or an immediate family member of the director is, or has been within the last three years, an executive officer of the Company (provided, that employment of a director as an interim Board Chair, Chief Executive Officer or other executive officer of the Company will not disqualify a director from being considered independent following that employment);
- ii. the director or an immediate family member of the director received more than \$120,000 in direct compensation from the Company during any twelve-month period within the last three years, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided, that such compensation for prior service is not contingent in any way on continued service); provided that compensation received by the director for former service as an interim Board Chair, Chief Executive Officer or other executive officer of the Company and compensation received by an immediate family member of the director for service as an employee (other than an executive officer) of the Company need not be considered in determining independence;
- iii. the director is a current partner or employee of the Company's independent registered public accounting firm or internal auditor, or an immediate family member of the director is a current partner of its independent registered public accounting firm or internal auditor, or an immediate family member of the director is a current employee of the independent registered public accounting firm or internal auditor and personally works on the Company's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of the independent registered public accounting firm or internal auditor and personally worked on the Company's audit within that time;
- iv. the director or an immediate family member of the director is, or has been within the last three years, an executive officer of another company where any of the Company's current executive officers at the same time serves or served on the compensation committee of the board of directors of such other company; or
- v. the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to, or received payments from, the Company for property or services in an amount that, in any of the last three fiscal years of the other company, exceeds the greater of \$1 million or two percent of the consolidated gross revenues of the other company.

Any one or more of the following relationships, whether individually or in any combination, will be considered immaterial and would not, in and of themselves, impair the director's independence:

Payments To/From the Company

1. the director is an executive officer, employee or general partner, or an immediate family member of the director is an executive officer or general partner, of another company or entity that has made payments to, or received payments from, the Company for property or services in an amount that does not exceed, in any of the last three fiscal years of the other company or entity, the greater of \$1 million or two percent of the consolidated gross revenues of the other company or entity;

Indebtedness

2. the director is an executive officer, employee or general partner, or an immediate family member of the director is an executive officer or general partner, of another company or entity that is indebted to the Company, or to which the Company is indebted, and the total amount of either company's (or entity's) indebtedness to the other at the end of the last completed fiscal year is less than two percent of the other company's or entity's total consolidated assets;

Charitable Contributions

3. the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a charitable organization, and the Company's discretionary charitable contributions to the organization (i.e., other than contributions made under the Company's matching gifts program) do not exceed, in any of the last three fiscal years of the charitable organization, the greater of \$1 million or two percent of that organization's total consolidated gross revenues;

Directorships

4. the director or an immediate family member of the director is a director, advisory director or trustee (or serves in a similar position) of another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Company (including any contributions by the Company to any such charitable organization);

Less Than 10% Equity Interest

5. the director and the immediate family members of the director directly or indirectly own, in the aggregate, less than a 10% equity interest in another company or entity that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Company;

Other

6. an immediate family member of the director is an employee (but not an executive officer) of another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Company (including any contributions by the Company to any such charitable organization);
7. a family member (other than an immediate family member) of the director serves in any capacity with the Company; or
8. a family member (other than an immediate family member) of the director serves in any capacity with, or owns any equity interest in, another company, entity or charitable organization that engages in any transactions (including indebtedness transactions), or has any other relationships, with the Company (including any contributions by the Company to any such charitable organization).

Notwithstanding the foregoing, the Board may determine that a director who has a relationship that exceeds the limits described in the immediately preceding paragraph (but only to the extent that the Board determines that the director does not have any direct or indirect material relationship with the Company and any such relationship does not constitute a bar to independence under NYSE listing requirements) is nonetheless independent. The Company will explain in its next Proxy Statement the basis for any such determination.

For purposes of these Guidelines, the term “immediate family member” includes an individual’s 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 shares the individual’s home.

The ownership of a substantial amount of stock in the Company will not in itself be a basis for a determination that a director is not independent.

The Board will undertake an annual review of the independence of all independent directors.