

The Estée Lauder Companies Inc.

Corporate Governance Guidelines (2024)

The Board of Directors of The Estée Lauder Companies Inc. (the “Company”) has developed corporate governance practices to help it fulfill its responsibilities to stockholders to provide general direction and oversight of the management of the Company’s business and affairs. The governance practices are memorialized in these Corporate Governance Guidelines to assure that the Board will have the necessary authority and practices in place to fulfill its responsibilities. These Guidelines also are intended to align the interests of directors with those of the Company’s stockholders.

Role of Board; Expectations of Directors

- 1. Functions of Board.** The Board of Directors, which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. The Board advises and counsels the Company’s senior management and monitors its performance. In addition to its general oversight of management, the Board also performs a number of specific functions, either directly or through its committees, including:
 - a. appointing the Board Chair and the Lead Independent Director, as applicable;
 - b. selecting, evaluating and compensating the Company’s Chief Executive Officer (“CEO”) and overseeing CEO succession planning;
 - c. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
 - d. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
 - e. assessing major risks facing the Company and reviewing options for their mitigation; and
 - f. ensuring processes are in place for maintaining the integrity of the Company, including (i) the financial statements, (ii) compliance with law and ethics, (iii) relationships with customers and suppliers, and (iv) relationships with other stakeholders.

- 2. Expectations of Directors.** Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. In furtherance of the Board’s role, the directors are expected to attend all scheduled Board and committee meetings and to inform themselves, as necessary, on all subjects coming before the Board for its deliberation. In addition, Directors are also expected to attend all scheduled meetings of stockholders.

Board Composition and Selection; Independent Directors

- 3. Board Size.** It is the policy of Estée Lauder that the number of directors not exceed a number that can function efficiently as a body. The Board shall determine the appropriate number of directors based on the Company's then present circumstances. The Board periodically evaluates whether a larger or smaller number of directors would be preferable.
- 4. Selection of Board Members.** The Board is divided into three classes of directors, each class serving for a period of three years. Except as noted below with respect to vacancies, the Company's stockholders elect one class of directors annually. Each year at the Company's annual meeting, the Board nominates for election by stockholders a slate of directors for the class whose term is expiring.

The Board's nominations are based on its determination (using advice and information supplied by the Nominating and ESG Committee) as to the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account the criteria for Board membership discussed below.

The Board may fill vacancies in existing or new director positions. Directors elected by the Board to fill vacancies serve only until the next meeting of stockholders at which directors of the class for which such director has been chosen are elected and until his or her successor is elected and qualified.

- 5. Board Membership Criteria.** The Nominating and ESG Committee works with the Board on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. All directors should possess the highest personal and professional ethics, as well as an inquisitive and objective perspective, practical wisdom and mature judgment. In evaluating the suitability of individual Board members, the Board takes into account many factors, including general understanding of marketing, finance and other disciplines relevant to the success of a large publicly traded company in today's business environment; understanding of the Company's business on a technical level; and educational and professional background. The Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best support the success of the business and, based on its diversity of experience, represent stockholder interests through the exercise of sound judgment. In determining whether to recommend a director for re-election, the Nominating and ESG Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board. For a more detailed description of the Company's Board Membership Criteria, see the Nominating and ESG Committee's "*Policy Statement Regarding Director Nominations*," attached as Annex I hereto.

- 6. Board Composition – Mix of Management and Independent Directors.** The Board believes that, except during periods of temporary vacancies, a majority of its directors must be independent. To assist in determining the independence of a director, the Board has adopted “categorical standards” of independence based on the listing standards of the New York Stock Exchange and applicable laws and regulations and will take into account all relevant commercial, personal, charitable and other relationships between the director and the Company. See “The Estée Lauder Companies Inc. Board of Directors Independence Standards,” attached as Annex II.
- 7. Directors with Significant Job Changes.** The Board believes that any director whose principal occupation or business association materially changes during his or her tenure as a director should tender his or her resignation for consideration by the Nominating and ESG Committee. The Nominating and ESG Committee will recommend to the Board the action to be taken with respect to such resignation based on its assessment of whether or not the individual continues to satisfy the Board’s membership criteria in light of his or her new occupational status.
- 8. Selection of Chair and Appointment of CEO; Board Leadership.** The Board appoints the Company’s CEO in accordance with its view of what is in the best interests of the Company’s stockholders.
 - a. The Board will appoint a Chair annually immediately following the Annual Meeting of Stockholders. The duties and responsibilities of the Chair are set forth in Annex III.
 - b. The Board may also determine to have independent leadership in the form of a Lead Independent Director, who will be selected from among the independent directors annually beginning with the meeting of the Board of Directors immediately following the Annual Meeting of Stockholders. The duties and responsibilities of the Lead Independent Director are set forth in Annex IV.
- 9. No Specific Limitation on Other Board Service.** The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations, and the board has not adopted any guidelines limiting such activities. However, the Nominating and ESG Committee will take into account the nature of and time involved in a director’s service on other boards in evaluating the suitability of individual directors and making its recommendations to the Board. Service on boards and/or committees of other organizations should be consistent with the Company’s conflict of interest policies.

Board Meetings; Involvement of Senior Management

- 10. Board Meetings – Agenda.** The Chair of the Board, taking into account suggestions from the Lead Independent Director and other members of the

Board, will set the agenda for each Board meeting and distribute the agenda in advance to each director.

- 11. Advance Distribution of Materials.** All information relevant to the Board's understanding of matters to be discussed at upcoming Board meetings should be distributed in writing or electronically to all directors in advance, whenever feasible and appropriate. This will help facilitate the efficient use of meeting time. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.
- 12. Access to Employees and Advisors.** The Board has access to Company management and other employees in order to ensure that directors can ask all questions and obtain all information necessary to fulfill their duties. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of matters being considered. In fulfilling its responsibilities, the Board also has access to such legal, financial and other advisors as it deems necessary or advisable, at Company expense.
- 13. Executive Sessions of the Board.** The independent directors will meet in executive session at each regular Board meeting, both with the CEO and without the CEO present, and may include other invited guests. Executive sessions of the Board will be called and chaired by the Lead Independent Director, who also shall set the agenda for each executive session. There will be at least one executive session annually at which only independent directors are present.

Committees

- 14. Number and Type of Committees.** The Board has three standing committees - an Audit Committee, a Compensation Committee and a Nominating and ESG Committee. The Board may add new committees or remove existing committees as it deems advisable in the fulfillment of its responsibilities, subject only to the requirements of any applicable law, regulation or listing rule. Each committee's duties are specified in its charter. Each committee will perform its duties as directed by the Board and in compliance with the Company's bylaws and the committee's charter. Committee duties may be described briefly as follows:
 - **Audit Committee.** The Audit Committee reviews the Company's internal and external accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors. The scope of the Committee's oversight responsibilities include information technology, cybersecurity, taxes, treasury, and legal matters.
 - **Compensation Committee.** The Compensation Committee monitors developments and market conditions relating to executive compensation and recommends to the Board or sets compensation

levels and systems for this group. The Compensation Committee determines the compensation of the CEO.

- Nominating and ESG Committee. The Nominating and ESG Committee considers and makes recommendations to the Board on the composition, practices, policies, and procedures of the Board, including compensation for directors, the Lead Independent Director and the Chair. The Committee's responsibility for corporate governance matters includes oversight of the Company's environmental, social, and governance ("ESG") activities and practices, including citizenship and sustainability matters.

15. Composition of Committees; Committee Chairpersons. The Audit Committee consists solely of independent directors. Because the Company is a "controlled company," it is exempt from the New York Stock Exchange listing standards that govern the composition of the Nominating and ESG Committee and the Compensation Committee. The Board is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interests of the Company and its stockholders.

16. Committee Meetings and Agenda. The chairperson of each committee is responsible for developing, together with the Company's senior management, the committee's general agenda and objectives and for setting the specific agendas for committee meetings. The chairperson and committee members will determine the frequency and length of committee meetings consistent with the committee's charter.

CEO Compensation and Performance Evaluation; Succession Planning; Board Evaluation

17. CEO Compensation and Annual Evaluation. With respect to the compensation and annual evaluation of the CEO, the Compensation Committee and the Nominating and ESG Committee will coordinate as necessary and appropriate. The Compensation Committee determines the compensation of the CEO. The Compensation Committee develops and reports to the Board corporate goals and objectives on which the bonus opportunities for the CEO will be based under the Company's compensation plans. The Compensation Committee communicates the performance objectives to the CEO. At the end of the fiscal year, the Compensation Committee evaluates the performance of the CEO against the objectives and reports its evaluation to the Board. The Compensation Committee reviews the performance evaluation with the CEO.

18. The Board of Directors shall conduct an annual evaluation of the performance of the CEO. At the beginning of the fiscal year, the Nominating and ESG Committee develops and reports to the Board standards and principles, in addition to those goals and objectives set by the Compensation Committee, against which the performance of the CEO will be evaluated for the fiscal year. With the Board's concurrence, the Nominating and ESG Committee communicates the performance objectives to the CEO. At the end of the fiscal

year, the Nominating and ESG Committee evaluates the performance of the CEO against the objectives and reports its evaluation to the Compensation Committee and to the Board. With the Board's concurrence, the Nominating and ESG Committee and/or the Lead Independent Director reviews the performance evaluation with the CEO.

- 19. Succession Planning.** The Nominating and ESG Committee establishes policies and principles for CEO succession, as well as policies for succession in the event of the death, disability or retirement of the CEO.
- 20. Board Self-Evaluation.** The Nominating and ESG Committee is responsible for establishing procedures for an annual self-evaluation by the Board of the effectiveness of the Board, its standing committees and its individual members. Each director will be asked to complete a self-evaluation form designed and distributed by the Nominating and ESG Committee. The results of the self-evaluation will be summarized and reported to the full Board.

Compensation

- 21. Board Compensation Review.** The Nominating and ESG Committee should report to the Board on an annual basis regarding the appropriateness of the Company's director compensation practices in comparison with those of similar public corporations. The Board should make changes in its director compensation practices only upon the recommendation of the Nominating and ESG Committee and following discussion and approval by the Board.
- 22. Director Stock Ownership.** In order to align the interests of directors and stockholders, directors should have a significant financial stake in the Company. Each director should own shares of the Company's Common Stock with a value equal to or greater than five times the annual cash retainer for serving on the Board. A director shall be required to comply with these guidelines no later than five years after initial election to the Board. In the event that a change in the Company's Common Stock price adversely impacts compliance with these stock ownership guidelines, the Nominating and ESG Committee may grant a waiver, an extension or make other modifications as deemed to be necessary or appropriate.

Miscellaneous

- 23. Director Orientation and Continuing Education.** All new directors receive an orientation with respect to the Company's business and operations. Directors also receive, on an ongoing basis, additional training and education regarding the Company's business and their duties and responsibilities as directors.
- 24. Reporting of Concerns to the Audit Committee.** The Company's Code of Conduct sets forth procedures to enable anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters to communicate such concern on a confidential or anonymous basis to the Audit Committee.

25. Review of Governance Guidelines. The practices memorialized in these guidelines have developed over a period of years. The Board expects periodically to review recommendations regarding the guidelines from the Nominating and ESG Committee.

Approved by the Board of Directors – effective November 8, 2024

Annex I

Policy Statement Regarding Director Nominations

The Nominating and ESG Committee (the "N&ESG Committee") is responsible for identifying, reviewing, and recommending to the Board of Directors individuals for election to the Board. This Policy statement describes:

- (i) the criteria used by the N&ESG Committee in evaluating candidates for the Board;
- (ii) the process used by the N&ESG Committee in identifying, reviewing, and recommending such candidates;
- (iii) the N&ESG Committee's general policy on considering candidates recommended by stockholders; and
- (iv) the process to be used by the Company's stockholders in submitting candidates to the N&ESG Committee for its consideration.

This Policy Statement supplements the Bylaws, Corporate Governance Guidelines, and the N&ESG Committee charter. The Policy does not affect the ability of stockholders to nominate candidates directly that is provided for in the Bylaws. See Article II, Section 7(c) of Bylaws.

Criteria for Reviewing Director Candidates

Minimum Qualifications.

- **Age.** In accordance with the Bylaws, all Directors must be at least 30 years of age at the time they are first elected.
- **Commitment.** All Directors must have the time and ability to carry out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time.
- **Antitrust Requirements.** All Directors must satisfy the requirements of Section 8 of the Clayton Act.

Other Qualifications.

- **Personal Qualities.** All Directors should possess the highest personal and professional ethics as well as an inquisitive and objective perspective, practical wisdom and mature judgment.
- **Experience.** All Directors should possess one or more of the following:

- a general understanding of marketing, finance and other disciplines relevant to the success of a large publicly traded company in today's business environment;
 - an understanding of the Company's business on a technical level; and/or
 - significant experience at the policy-making level in business, government, or non-profit sector.
- **Independence.** A majority of the Board must satisfy the criteria to be considered "independent" under the Corporate Governance Guidelines (including, by reference therein, the applicable New York Stock Exchange's listing standards.)
 - **Performance.** As set forth in the Corporate Governance Guidelines, Directors are expected to attend all scheduled meetings and to inform themselves, as necessary, on all subjects before the Board for its deliberation. In addition, Directors should stay informed about the Company and its businesses, participate in discussions, comply with applicable Company policies, and take an interest in the Company's business and provide advice and counsel to the CEO and other relevant management.

Qualifications in the Context of the Full Board. In evaluating Director candidates, the N&ESG Committee assesses the Board's overall composition in light of the Corporation's current and expected future needs, in order to assure that the Board has the appropriate balance of experience, knowledge, skills and other qualifications to carry out effectively the Board's responsibilities.

In light of those assessments, the N&ESG Committee may seek candidates with certain skills, professional experience, background, and other qualities. While the specific qualifications sought by the N&ESG Committee change from time to time, the N&ESG Committee has identified the following additional qualifications for new members of the Board:

- **Professional Skills Background.** New candidates for the Board should have significant experience in one or more of the following areas: (i) CEO or COO of a business (or a comparable position in government or the non-profit sector); (ii) Chief Financial Officer of a business (or a comparable position in government or non-profit sector); or (iii) a high-level position and expertise in one of the following areas -- consumer goods or services, retailing, or international business and relations.
- **Committee Membership Requirements.** In addition to satisfying the independence requirements that apply to Directors generally, the N&ESG Committee believes that it would be desirable for new candidates for the Board to satisfy the requirements for serving on the Board's committees, as set forth in the charters for those committees and applicable regulations.

These qualifications may change from time to time, depending on changes in the Board and the Corporation's business needs and environment.

N&ESG Committee's Process for Identifying, Reviewing, and Recommending Candidates

The following is the general process that the N&ESG Committee uses in identifying, reviewing, and recommending candidates for election to the Board of Directors.

Assessment of Needs. As noted above, the N&ESG Committee conducts periodic assessments of the overall composition of the Board in light of the Corporation's current and expected business needs and, as a result of such assessments, the N&ESG Committee may establish specific qualifications that it will seek in candidates for the Board. The N&ESG Committee reports on the results of these assessments to the full Board of Directors.

Identifying and Reviewing New Candidates. In light of such assessments, the N&ESG Committee may seek to identify new candidates for the Board who

- (i) possess the specific qualifications established by the N&ESG Committee and
- (ii) satisfy the other requirements for Board and committee membership as set forth in the Bylaws and Corporate Governance Guidelines.

In identifying new Director candidates, the N&ESG Committee seeks advice and names of candidates from N&ESG Committee members, other members of the Board, members of management, and other public and private sources. The N&ESG Committee may also, but need not, retain a search firm in order to assist it in these efforts. As described below, the N&ESG Committee may also receive nominations from stockholders that are not otherwise on the Board or members of management.

The N&ESG Committee reviews the potential new Director candidates identified through this process. This involves reviewing the candidates' qualifications as compared to the specific criteria established by the N&ESG Committee and the more general criteria established by the Bylaws and Corporate Governance Guidelines (including a legal analysis of the individuals' ability to serve on the Board and its committees). The N&ESG Committee may also select certain candidates to be interviewed by one or more N&ESG Committee members.

Reviewing Incumbent Candidates. On an annual basis, the N&ESG Committee reviews incumbent candidates for re-nomination to the Board. This review involves an analysis of whether the Directors qualify as independent, evaluating the past performance of Directors in light of the criteria set forth in the

Corporate Governance Guidelines, and considering the overall composition of the Board in light of current and future business needs.

Recommending Candidates. On an annual basis, the N&ESG Committee recommends a slate of candidates for the Board of Directors to submit for approval to the stockholders at the Corporation's annual meeting of stockholders. This slate of candidates may include both incumbent and new Directors. In addition, apart from this annual process, the N&ESG Committee may, in accordance with the Bylaws, recommend that the Board elect new members of the Board to fill vacancies on the Board.

General Policy on Stockholder Recommendations

It is the N&ESG Committee's policy to consider Director candidates recommended by the Corporation's stockholders. It is further the N&ESG Committee's policy to apply the same criteria in reviewing candidates proposed by stockholders as it does in reviewing candidates proposed by any other source. The process for reviewing Director candidates proposed by stockholders, which is set forth below, is designed to enable the N&ESG Committee to review such candidates on an equal basis with the candidates that the N&ESG Committee identifies from other sources.

N&ESG Committee's Process for Stockholder-Submitted Nominations

The Bylaws set forth the process by which stockholders may directly nominate Director candidates to be elected at the annual meeting of stockholders.

In addition, stockholders may submit recommendations to the N&ESG Committee for its consideration in accordance with the following process:

Timing. If a stockholder wishes the N&ESG Committee to consider an individual as a candidate for election to the Board of Directors, the stockholder should notify the N&ESG Committee by no later than 120 days prior to the anniversary date of the prior year's proxy statement.

Information. In notifying the N&ESG Committee, the stockholder should provide the following information to the N&ESG Committee:

- The name and the address of the stockholder making the submission and the name, address, telephone number and social security number of the candidate to be considered.
- The class or series and number of shares of the Corporation that are beneficially owned by the stockholder making the submission, a description of all arrangements or understandings between the stockholder and the candidate, and an executed written consent of the candidate to serve as a Director of the Corporation if so elected.
- A copy of the candidate's resume and references.
- An analysis of the candidate's qualifications to serve on the Board of Directors and on each of the Board's committees in light of the criteria set forth in the Bylaws, Corporate Governance Guidelines and this Policy

Statement (including all regulatory requirements incorporated by references therein).

Address. The information should be submitted to N&ESG Committee in care of the Secretary of the Corporation, at the address of the Corporation's headquarters.

Further Contact. The Secretary shall also inform the stockholder and candidate: if the N&ESG Committee wishes to receive further information, if the N&ESG Committee wishes to meet with the candidate, and of the outcome of the N&ESG Committee's decision.

Review and Recommendation. As noted above, the N&ESG Committee shall review candidates submitted by the stockholders using the same criteria that the N&ESG Committee applies in evaluating candidates submitted from other sources.

Annex I Approved by the Board of Directors – effective November 8, 2024

Annex II

ELC Board of Directors Independence Standards

To be considered “independent” for purposes of membership on the Board of Directors of The Estée Lauder Companies Inc., the Board must determine that a director has no material relationship with the Company other than as a director. In this context, “Company” shall mean The Estée Lauder Companies Inc. and all subsidiaries thereof. For each director, the Board will broadly consider all relevant facts and circumstances.

- A. In making its determination, the Board will consider the following categories of relationships to be material, thus precluding a determination that a director is “independent”:
- (i) the director is an employee of the Company, or an immediate family member of the director is an executive officer of the Company, or was so employed during the last three years.
 - (ii) the director receives, or an immediate family member of the director receives, during any twelve-month period within the last three years, more than \$120,000 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).
 - (iii) (A) the director is a current partner or employee of a firm that is the Company’s internal or external auditor (B) the director has an immediate family member who is a current partner of such a firm, (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit, or (D) the director or an immediate family member of the director was within the last three years a partner or employee of such a firm and personally worked on the listed 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, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee.
 - (v) the director is a current employee, or an immediate family member of the director is a current 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 of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues.

- B. The following relationships will not be considered to be "material" relationships that would impair a director's independence:
- (i) any of the relationships described in Section A(i)-(v) above, if such relationships occurred more than three years ago, or
 - (ii) if a director is a current employee, or an immediate family member of a director is a current executive officer of another company that does business with the Company and such other company, during the current or last fiscal year, made payments to or received payments from, the Company of less than \$1 million or two percent (2%) of such other company's consolidated gross revenues, whichever is greater.
- C. Contributions to tax exempt organizations shall not be considered payments for purposes of these independence standards. However, if a director serves as an executive officer of a tax exempt organization, and within the preceding three years the Company's contributions to the organization in any single fiscal year, exceeded the greater of \$1 million or two percent of that organization's consolidated gross revenues, such contributions must be disclosed in the Company's proxy statement.
- D. An "immediate family member" includes a director'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 such person's home.
- E. The Board will review annually whether directors meet these Director Independence Standards and the Company will disclose annually in its proxy statement these standards and the names of the directors determined by the Board to be independent.
- F. In addition to the foregoing, in order to be considered "independent" for purposes of serving on the Company's Audit Committee or Compensation Committee, a director also may not have any direct or indirect financial relationship with the Company, other than as a director, and may not be an "affiliated person" of the Company. Audit Committee members may receive directors' fees and fixed payments for prior service with the Company.

Annex II Approved by the Board of Directors – July 15, 2014

Annex III

Duties of The Chair of The Board

Duties based on assumption that Chair role is held by non-independent Lauder family member and there is a majority independent Nominating and ESG Committee and a Lead Independent Director.

Chair is elected annually by the Board; reports to the Board; can be removed by the Board; if permitted under the applicable stock exchange rules, Chair is a member of the Nominating and ESG Committee who participates in committee meetings as appropriate, in non-management director executive sessions and, upon invitation, in independent director executive sessions; the Nominating and ESG Committee will periodically review and recommend to the Board changes to this Annex.

Duties of the Chair:

1. Continue to grow the Company's reputation globally; reinforce the Company's family heritage, strengthening the collaboration of the Lauder family with each other and the Company's management; visibly represent the Lauder family and Company with employees, governmental entities, other stakeholders and the community at large
2. Facilitate the Board operating in the best interest of the Company and all stockholders and set a tone of integrity from the top
3. Call meetings of the Board and set meeting agendas, in collaboration with the Lead Independent Director
4. Preside over all meetings of stockholders and the Board and facilitate orderly and productive discussions that focus on important Company, stockholder and Board issues
5. Work with the Company to enable the Board to have adequate resources, especially by way of full, timely and relevant information, to support its decision-making requirements, in collaboration with the Lead Independent Director
6. In collaboration with the Lead Independent Director, advise the CEO as to the scope, quantity, quality, and timeliness of information and materials, and provide feedback to the CEO and other members of management
7. Facilitate communication among directors and between directors and senior management of the Company
8. Enable transparency between the CEO and directors regarding business issues, Board management, and conflicts
9. Engage in direct communication with stockholders on governance and other matters when requested and appropriate
10. Maintain a strong working relationship with the CEO, including supporting the development of strategy, capital management (including M&A and divestitures), risk management and major corporate actions to be presented to the Board. Coordinate with the CEO to keep the Board informed on a timely basis of significant developments, opportunities and risks
11. As a member of the Nominating and ESG Committee, work on the CEO succession planning process, recruit and support the onboarding of new Directors to the Board to become active and effective Directors

12. Perform other duties incidental to the role as Chair and any other duties as may be agreed between the Chair and the Board.

Annex III Approved by the Board of Directors – effective November 8, 2024

Annex IV

Responsibilities of the Lead Independent Director

The responsibilities of the Lead Independent Director will be to:

1. Call, set the agenda and preside at all executive sessions of the independent directors and executive sessions of non-management directors, and provide feedback from such meetings to the Chair and the CEO, as appropriate.
2. In consultation with the Chair, ensure that Board materials are adequate and timely.
3. In consultation with the Chair, review meeting schedules and review and approve Board meeting agendas to assure that there is sufficient time for discussion of all agenda items.
4. In the absence of the Chair, and upon the request of the CEO, preside at meetings of the Board.
5. Serve as liaison between the Chair and the independent directors and non-management directors and between the CEO and the independent directors and non-management directors.
6. Work collaboratively with the Chair and the CEO as necessary and appropriate to carry out the Board's direction and the governance of the Company.
7. Serve as a Board representative for consultation and communication with major stockholders or other stakeholders, as appropriate.
8. With the Board's concurrence and unless such review is conducted by the Nominating and ESG Committee, review the CEO's performance evaluation with the CEO.
9. Perform such other duties as the Board or independent directors may from time-to-time request.

Annex IV Approved by the Board of Directors – effective November 8, 2024