

## Governance Principles

The following principles have been approved by the Board of Directors (the “Board”) of GE Aerospace (General Electric Company, or the “Company”) and, along with the charters of the Board committees, provide the framework for the governance of Company. The Board reviews these principles and other aspects of the Company’s governance annually or more often if deemed necessary.

### 1. Role of the Board and Management

The Company’s business is conducted by its officers and other employees, under the direction of the Chief Executive Officer (“CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the interests of other stakeholders including customers, suppliers, employees, recruits, our communities, government officials and the public at large.

### 2. Functions of the Board

The Board shall meet at least four times throughout the year to review and discuss the Company’s performance, plans and prospects, as well as issues facing the Company. Directors are expected to attend all scheduled Board meetings, meetings of the committees on which they serve and the Annual Meeting of Shareholders. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;
- d. assessing major risks facing the Company and reviewing options for their mitigation; and
- e. ensuring processes are in place for maintaining the integrity of the Company—the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

### 3. Qualifications

Directors should possess leadership experience, the highest personal and professional ethics, integrity and values, a passion for learning, a sense of priorities and balance and talent development experience and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to a Board comprising individuals from different backgrounds and with a range of experiences and viewpoints in areas that are relevant to the Company’s global activities. We consider various qualifications and attributes when reviewing candidates for the Board, including skills, expertise, perspectives and background, and assess the Board’s overall composition to best enable the effective governance of the Company in the interests of shareholders.

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.

Directors who also serve as executives of public companies should not serve on more than one board of

a public company in addition to the GE Aerospace Board, and other directors should not serve on more than three other boards of public companies in addition to the GE Aerospace Board, absent special circumstances such as a period of transition. Service by a director on the board of a public company for which he or she serves as an executive, together with service on the board of any public company subsidiary or public affiliates as part of the director's executive responsibilities shall count as one board for purposes of this limit. Members of the Audit Committee should not serve on more than three audit committees of public companies (including the GE Aerospace Audit Committee), unless the member is a retired certified public accountant, CFO or controller or has similar experience, in which case the limit for such member shall be four public company audit committees (including the GE Aerospace Audit Committee) if the Board affirmatively determines that such service does not impair service on the GE Aerospace Audit Committee.

When a director's principal occupation or job responsibilities change significantly during his or her tenure as a director, that director shall tender his or her resignation for consideration by the Governance & Public Affairs Committee. The Governance & Public Affairs Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

The Board does not believe that directors should expect to be renominated annually. The Board self-evaluation process described below will be an important determinant for Board tenure. All directors, other than the Company's CEO, will have a term limit of 15 years. Additionally, directors will not be nominated for election to the Board after their 75th birthday. The full Board may nominate candidates who have served past their term limit or who are over the age limit in special circumstances.

#### **4. Independence of Directors**

A majority of the directors will be independent directors, as independence is determined by the Board based on the guidelines set forth below. All non-management directors will be independent, and it is the Board's goal that at least two-thirds of the directors will be independent. Directors who do not satisfy the Company's independence guidelines also make valuable contributions to the Board and to the Company by reason of their experience and wisdom. The Board will make and publicly disclose its independence determination for each director when the director is first elected to the Board and annually thereafter for all nominees for election as directors.

For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with the Company. To assist it in determining director independence the Board has established the following guidelines, which satisfy the independence requirements in the New York Stock Exchange listing requirements ("NYSE rules"). In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making an independence determination. In accordance with NYSE rules, independence determinations under the guidelines below will be based upon relationships during the last three years unless otherwise specified.

A director will not be independent if:

- a. the director is employed by GE Aerospace, or an immediate family member is an executive officer of GE Aerospace;
- b. the director or an immediate family member receives, during any 12-month period within the last three years, more than \$120,000 in direct compensation from GE Aerospace, 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);
- c. the director is a partner or employee of GE Aerospace's independent auditor, an immediate family member is a partner of GE Aerospace's independent auditor, or an immediate family member is an employee of GE Aerospace's independent auditor and such immediate family member personally works or worked on GE Aerospace's audit;

- d. a GE Aerospace executive officer is on the compensation committee of the board of a company which employs the GE Aerospace director or an immediate family member as an executive officer; or
- e. the director is an employee, or an immediate family member is an executive officer, of a company that has made payments to, or received payments from, GE Aerospace for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.

#### **5. Size of Board and Selection Process**

The directors are elected each year by the shareholders at the Annual Meeting of Shareholders. Shareholders may propose nominees for consideration by the Governance & Public Affairs Committee by submitting the names and supporting information to: Secretary, GE Aerospace, 1 Neumann Way, Evendale, OH 45215. The Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of directors on the Board, provided that there are at least seven. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting. In addition to considering candidates suggested by shareholders, the Governance & Public Affairs Committee considers potential candidates recommended by current directors, officers, employees and others. The committee considers qualified candidates in the same manner regardless of the source of the recommendation.

#### **6. Board Committees**

The Board has established the following committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Governance & Public Affairs; and (iii) Management Development & Compensation. The charters of these committees are published on the Company's website and will be mailed to shareholders on written request. The committee chairs report the highlights of their meetings to the full Board following each regular meeting of the respective committees. The committees may also hold meetings in conjunction with the full Board.

#### **7. Independent Risk Oversight**

The Board provides independent risk oversight with a focus on the most significant risks facing the Company, including significant risks that relate to strategic, operational, financial and legal and compliance matters, as well as product safety, climate change and reputational matters. The Board has also delegated specific risk oversight responsibility to the committees of the Board in accordance with the responsibilities set forth in their charters, including: the Audit Committee oversees risk relating to the financial statements, financial systems, financial reporting processes, cybersecurity, enterprise risk management, regulatory, compliance and litigation risks and auditing; the Management Development & Compensation Committee oversees risk relating to senior executive compensation and human capital management; and the Governance & Public Affairs Committee oversees risk relating to sustainability, corporate governance, public policy initiatives and environmental, health and safety matters.

#### **8. Independence of Committee Members**

All members of the Audit, Management Development & Compensation, and Governance & Public Affairs Committees will be independent. In addition to the independence guidelines discussed above, members of the Audit and Management Development & Compensation Committees must satisfy additional independence requirements:

- a. Audit Committee members must also satisfy Rule 10A-3 under the Securities Exchange Act of 1934 and may not accept directly or indirectly any consulting, advisory or other compensatory fee from Company or any of its subsidiaries other than their directors' compensation for the Company or a subsidiary.

- b. Management Development & Compensation Committee members must also satisfy the requirements of a “Non-Employee Director” under Rule 16b-3 of the Securities Exchange Act of 1934. Under NYSE rules, in determining the independence of Management Development & Compensation Committee members, the Board will also consider the source of compensation, including any consulting, advisory or other compensatory fee paid directly or indirectly by the Company or any of its subsidiaries.

#### **9. Meetings of Independent Directors**

The Board will have regularly scheduled executive sessions for the independent directors without any management directors or employees present. The Lead Director will preside at such meetings. The independent directors may meet without management present at such other times as determined by the Lead Director.

#### **10. Board Leadership**

The Board may elect a Chairman of the Board and a CEO in the manner and based on the criteria that it deems appropriate and in the best interests of the Company given the circumstances at the time of such election. The offices of the Chairman of the Board and CEO may be either combined or separated in the Board’s discretion. The Board shall also have the discretion to appoint an independent director as the Lead Director, and the independent directors shall appoint an independent director as the Lead Director if the Chairman of the Board is not an independent director.

The Lead Director leads meetings of the independent directors and regularly meets with the Chairman/CEO for discussion of matters arising from these meetings, calls additional meetings of the independent directors or the entire Board as deemed appropriate, serves as a liaison on Board-related issues between the Chairman/CEO and the independent directors, and performs such other functions as the Board may direct, including (1) advising the Governance & Public Affairs Committee on the selection of committee chairs, (2) approving the agenda, schedule and information sent to the directors for Board meetings, (3) working with the Chairman/CEO to propose an annual schedule of major discussion items for the Board’s approval, (4) guiding the Board’s governance processes, including the annual Board self-evaluation, succession planning and other governance-related matters, and (5) providing leadership to the Board if circumstances arise in which the role of the Chairman/CEO may be, or may be perceived to be, in conflict, and otherwise act as Chairman of Board meetings when the Chairman/CEO is not in attendance. The Lead Director oversees the Board’s periodic review of the Board leadership structure to evaluate whether it remains appropriate for the Company. The Lead Director is also available for engagement, consultation and direct communication with the Company’s major shareholders. In light of the demands placed on the Lead Director, the Lead Director shall typically not serve as the lead director, chairman or CEO of another public company.

#### **11. Self-Evaluation**

The Board and each of the committees will perform an annual self-evaluation. The Governance & Public Affairs Committee will oversee the self-evaluation process, which will be used by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement. Each year, each director will be asked to provide his or her assessment of the effectiveness of the Board and its committees, as well as other Board dynamics. At least annually, the Lead Director or an outside expert in corporate governance will contact each director soliciting comments with respect to both the full Board and any committee on which the director serves, as well as director performance and Board dynamics. Solicited comments may include how the Board can improve its key functions of overseeing personnel development, financials, or other major issues of strategy, risk, integrity, reputation and governance. The Lead Director or outside expert in corporate governance will then work with the committee chairs to organize the comments received around options for changes at either the Board or committee level. At a subsequent Board and committee meeting, time will be allocated to a discussion of, and decisions relating to, the actionable items.

**12. Setting Board Agenda**

The Board shall be responsible for its agenda. The Chairman of the Board and the Lead Director will periodically review with the Board the key issues of strategy, risk and integrity to be scheduled and discussed at upcoming meetings. Prior to Board meetings, the Chairman of the Board or Secretary of the Company will review specific agenda items for the meeting with the Lead Director, who shall have authority to approve the agenda for the meeting. The Chairman of the Board and the Lead Director, or committee chairs as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the Chairman of the Board, the Lead Director, or appropriate committee chair at any time.

**13. Ethics and Conflicts of Interest**

The Board expects GE Aerospace directors, as well as all officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising GE Aerospace's code of conduct set forth in the Company's integrity manual, "The Spirit & The Letter." The Company will not make any personal loans or extensions of credit to directors or executive officers. No independent director may provide personal services for compensation to the Company, other than in connection with serving as a GE Aerospace director. The Board will not permit any waiver of any ethics policy for any director or executive officer.

- a. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairman and the Lead Director. The Governance & Public Affairs Committee shall resolve any such conflicts. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.
- b. The Governance & Public Affairs Committee shall resolve any conflict of interest question involving an executive officer, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

**14. Approval of Certain Related Person Transactions**

The Governance & Public Affairs Committee shall review and approve any transaction in which the Company is a participant and a related person has a direct or indirect material interest and which is required to be disclosed under the rules of the Securities and Exchange Commission ("SEC"). For purposes of this practice, the terms "transaction" and "related person" have the meanings contained in Item 404 of Regulation S-K. In the course of its review of a transaction, the committee shall consider:

- a. the nature of the related person's interest in the transaction;
- b. the material terms of the transaction, including without limitation, the amount and type of transaction;
- c. the importance of the transaction to the related person;
- d. the importance of the transaction to the Company;
- e. whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; and
- f. any other matters the committee deems appropriate, including any third-party fairness opinions or other expert review obtained by the Company in connection with the transaction.

The committee shall not approve any related person transaction if it determines the transaction to be inconsistent with the interests of the Company and its shareholders.

Any committee member who is a related person with respect to a transaction under review may not participate in the committee's deliberations or vote respecting such transaction, provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the committee which considers the transaction.

#### **15. Reporting of Concerns to Independent Directors or the Audit Committee**

The Audit Committee and the independent directors have established the following procedures to enable anyone who has a concern about the Company's conduct, or any employee who has a concern about the Company's accounting, internal accounting controls, auditing matters or federal securities laws matters, to communicate that concern directly to the Lead Director or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone to special addresses and a phone number that are published on the Company's website.

- a. Concerns are initially processed by the GE Aerospace Ombudsperson's Office, which acknowledges receipt to the person submitting the concern.
- b. The Audit Committee has established the following procedures for: (1) the receipt, retention, and treatment of concerns received by the Company regarding accounting, internal accounting controls, auditing matters or federal securities laws matters; and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters:
  - i. GE Aerospace has established and published on its website special mail and e-mail addresses and a phone number for receiving concerns regarding accounting, internal accounting controls, or auditing matters.
  - ii. All significant concerns that could materially affect financial reporting or a significant breach of controls or significant concerns that relate to federal securities law matters will be sent directly to the chair of the Audit Committee.
  - iii. All such concerns will be handled by the Company's ombuds, finance and legal staffs in the normal manner, except as the Audit Committee may request.
  - iv. The status of such significant concerns will be reported to the chair of the Audit Committee and, if he or she so directs, to the full Audit Committee or the full Board.
  - v. The Audit Committee chair may request special treatment, including the retention of outside counsel or other advisors, for any concern addressed to him or her.
- c. Depending on the nature of the issues or concerns raised, the GE Aerospace Ombudsperson's Office also may provide copies or summaries of concerns directly to directors.
- d. With respect to all other communications, the GE Aerospace Ombudsperson's Office provides regular reports to the Audit Committee and GE Aerospace's Lead Director. These reports summarize the communications by subject matter and break out significant concerns. The reports also include a summary of the status of significant matters that are under review or investigation in response to a concern. This approach ensures that concerns are raised to the directors in an effective manner that accurately informs them of the nature of the concerns.

The Lead Director or the Audit Committee chair may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

The Company's policies prohibit any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

## 16. Director Compensation and Stock Ownership Requirements

- a. **Non-Employee Director Compensation.** The Governance & Public Affairs Committee shall have the responsibility for recommending to the Board compensation for non-employee directors. In discharging this duty, the committee shall be guided by the following goals: compensation should fairly pay directors for work required in a company of GE Aerospace's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. The Board has determined these goals are best met by providing annual compensation to non-employee directors in the form of an annual grant of restricted stock units ("RSUs") and a cash retainer.
- b. **Benefits.** The Governance & Public Affairs Committee will review and recommend for approval to the Board the terms of any other benefits for which the non-employee directors may be eligible.
- c. **Director Stock Ownership Requirement.** All independent directors are required to hold at least five times the cash portion of their annual retainer worth of Company stock, RSUs deferred stock units and/or phantom stock units while serving as a director of the Company. Directors have five years from joining the Board to attain this ownership threshold.

## 17. Succession Plan

The Board shall maintain a succession plan for the CEO and other senior executives as it deems appropriate, based upon recommendations from the Management Development & Compensation Committee. The Board views CEO selection and management succession as one of its most important responsibilities. In coordination with the Management Development & Compensation Committee, the Board: (1) develops criteria for the CEO position that reflects the Company's business strategy; (2) routinely reviews and discusses succession planning; and (3) identifies potential internal successors for the CEO. The Board also maintains an emergency succession plan that is reviewed periodically.

## 18. Annual Compensation Review of Senior Executives

The Management Development & Compensation Committee has primary responsibility for assisting the Board in developing and evaluating potential candidates for senior executive positions, including the CEO, and for overseeing the development of executive succession plans. As part of this responsibility, the committee oversees the design, development and implementation of the compensation program for the CEO, executive officers and other senior executives. The committee evaluates the performance of the CEO and determines CEO compensation in light of the goals and objectives of the compensation program. The CEO and the committee together assess the performance of executive officers and other senior executives and determine their compensation, based on initial recommendations from the CEO.

## 19. Access to Senior Management

Independent directors are encouraged to contact senior managers of the Company. To facilitate such contact, independent directors are encouraged to visit GE Aerospace businesses and sites.

## 20. Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

**21. Director Education**

Orientation for new directors will include briefing by senior management on the Company’s strategic plans, its financial statements, and its key policies and practices. In addition, directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including periodic briefings on the Company’s financial planning and analysis, compliance and corporate governance developments; business-specific learning opportunities through site visits and Board meetings; and briefing sessions on topics that present special risks and opportunities to the Company. The Company will also provide the directors with access to outside educational programs pertaining to the directors’ responsibilities, such as “directors’ colleges.”

**22. Policy on Poison Pills**

The term “poison pill” refers to the type of shareholder rights plan that some companies adopt to make a hostile takeover of the company more difficult. The Company does not have a poison pill and has no intention of adopting a poison pill. However, if the Company were ever to adopt a poison pill, the Board would seek prior shareholder approval unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a poison pill before obtaining shareholder approval. If the Board were ever to adopt a poison pill without prior shareholder approval, the Board would either submit the poison pill to shareholders for ratification, or would cause the poison pill to expire, without being renewed or replaced, within one year.

**23. Majority Vote Standard**

The vote required for election of a director by the shareholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of or against the election of a director nominee at a meeting of shareholders. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. An election shall be considered contested if as of the record date there are more nominees for election than positions on the Board to be filled by election at the meeting. In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall immediately tender his or her resignation, and the Board will decide, through a process managed by the Governance & Public Affairs Committee and excluding the nominee in question, whether to accept the offer of resignation. The Board’s explanation of its decision shall be promptly disclosed on Form 8-K filed with the SEC.

**24. Executive Stock Ownership and Retention Requirements**

We require our CEO and senior vice presidents to own significant amounts of Company stock. The number of shares of Company stock that must be held depends upon the CEO’s or senior vice president’s base salary effective upon his or her promotion into that position, as follows:

<b>Position</b>	<b>Multiple of Base Salary</b>	<b>Time to Attain</b>
CEO	10X	5 years
Senior Vice President	3X	5 years

Shares that count towards the satisfaction of the stock ownership requirement include individual and joint holdings (with immediate family members) of the following: shares held outright, RSUs, and shares or share equivalents held in the Company’s 401(k) plan or deferred compensation plan. Unless the CEO or senior vice president holds the requisite number of shares under the applicable ownership requirement, he or she may not sell the net shares of GE Aerospace stock received from the vesting of

RSUs or performance stock units (“PSUs”), or exercise of options. However, prior to meeting the requirement, they are permitted to sell any shares of GE Aerospace stock they have purchased. For this purpose, “net shares” means all shares retained after the withholding of any shares to cover taxes, brokerage commissions, or option exercise price (as applicable).

## **25. Other Share Ownership and Equity Grant Policies**

- a. **Prohibition on Stock Option Repricing.** The Board and the Company have a long-standing policy prohibiting the repricing of stock options, including by amendments to outstanding options to lower their exercise price, cash buyouts or the cancellation of outstanding options and replacing them with new options, absent shareholder approval.
- b. **Accrual of Dividend Equivalents.** For RSU and PSU grants to executive officers, the Company accumulates dividend equivalents on each RSU or PSU in an amount equal to the dividends on one share of GE Aerospace stock, and the executive officer is entitled to receive those dividend equivalents (without interest) only on shares of GE Aerospace stock that the executive officer actually receives at the end of the vesting period (RSUs) or performance period (PSUs), as applicable. Dividend equivalent accruals are forfeited if the executive officer leaves the Company prior to the end of such period.
- c. **Prohibition on Hedging and Pledging.** We believe our executive officers and directors should not speculate or hedge their interests in our stock. We therefore prohibit them from entering into any derivative transactions in GE Aerospace stock, including any short sale, forward, equity swap, option or collar that is based on GE Aerospace’s stock price. We also prohibit executive officers and directors from pledging GE Aerospace stock.

## **26. Shareholder Approval of Severance Benefits**

The Company will not enter into any new employment agreement or severance agreement with any officers of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (“executive officers”), or establish any new severance plan or policy covering any executive officer that provides for cash severance benefits (as defined below) exceeding 2.99 times the sum of the executive officer’s base salary plus target annual bonus opportunity (as defined below), without seeking stockholder ratification of such agreement, plan, or policy.

“Cash severance benefits” include cash payments in connection with the termination of the executive officer’s employment. For the avoidance of doubt, “cash severance benefits” do not include (a) the grant, payment, settlement, vesting, acceleration or other handling of equity-based awards; (b) the payment or provision of perquisites, insurance, disability, health and welfare plan coverage and other similar employee benefits; (c) any payment in consideration for services provided to the Company following the termination date (e.g., consulting or advisory services); (d) any earned, but unpaid bonus for any completed performance period required to be paid under any plan or policy of the Company; (e) payment of deferred compensation, earned retirement benefits or other vested employee benefits provided under any benefit plan or policy; (f) accrued but unpaid base salary or vacation pay through the termination date; (g) reimbursement for any expenses validly incurred prior to an executive officer’s termination date; or (h) the settlement of a legal obligation, such as payment to settle pending or threatened litigation or a cash payment in exchange for the surrender of vested equity-based awards. “Target annual bonus opportunity” means the executive officer’s target annual cash bonus opportunity as in effect for the fiscal year of the executive officer’s termination of employment.

## **27. Potential Impact on Compensation from Executive Misconduct**

If the Board determines that an executive officer has engaged in conduct detrimental to the Company, the Board may take a range of actions to remedy the conduct, prevent its recurrence, and impose such discipline as would be appropriate. Discipline would vary depending on the facts and circumstances, and may include, without limit, (1) termination of employment, (2) initiating an action for breach of

fiduciary duty, and (3) seeking reimbursement of performance-based or incentive compensation paid or awarded to the executive (collectively, “incentive compensation”) as provided below. The Board shall have the discretion to seek reimbursement of any portion of incentive compensation in connection with an executive officer’s fraudulent or illegal misconduct, or if an executive officer’s conduct resulted in a material inaccuracy in the Company’s financial statements or in performance metrics affecting the executive officer’s compensation. If the Board determines that an executive officer engaged in fraudulent or illegal misconduct that resulted in a material inaccuracy in the Company’s financial statements or in performance metrics affecting the executive officer’s compensation, the Board will seek reimbursement of any portion of incentive compensation paid or awarded to the executive that is greater than would have been paid or awarded if calculated based on the accurate financial statements or performance metrics. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities. In addition, any right of recoupment or recovery pursuant to this policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of the Company’s clawback policy adopted pursuant to Rule 10D-1 under the Securities Exchange Act of 1934, as amended.