

Clawback Policy

The Board shall require reimbursement of any annual incentive payment or long-term incentive payment or equity award given during the three-year period preceding to any incentive plan participants where all of the following occur: (1) the payment was based upon achieving financial or other results that were subsequently restated or corrected; (2) the Board determines that the plan participant engaged in intentional misconduct that caused or contributed to the need for restatement or correction; (3) a lower payment would have been made to the participant based upon the restated or corrected results; and (4) recoupment is not precluded by applicable law or employment agreements.

In each such instance, the Company will, to the extent practicable, seek to recover from the participant the amount by which the participant's incentive payments for the relevant period exceeded the lower payment that would have been made based on the restated or corrected results. The Board or the Human Resources and Compensation Committee shall have the discretion, in all appropriate circumstances, to require reimbursement of any annual incentive payment or long-term incentive payment or equity award to a participant who has engaged in fraud, bribery, or illegal acts like fraud or bribery, or knowingly failed to report such acts of any employee over whom such officer had direct supervisory responsibility. The Human Resources and Compensation Committee also may direct the Company, where appropriate, to disclose the circumstances surrounding any recoupment made under this policy where not otherwise required by applicable regulation.

This policy can be enforced by reducing or cancelling outstanding and future annual and long-term incentive compensation or equity award and by legal process asserting a claim for repayment. This policy is in addition to any and all other rights the Company may have to pursue remedies against an employee or former employee for misconduct in the course of employment by the Company, all of which are expressly retained by the Company.