

Versigent PLC
Corporate Governance Guidelines

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Versigent PLC

CORPORATE GOVERNANCE GUIDELINES

BOARD OF DIRECTORS' MISSION

The Board of Directors (the “Board”) of Versigent PLC (“Versigent” or the “Company”) is responsible for directing and providing oversight of the management of Versigent’s business in the best interests of its shareholders and consistent with good corporate citizenship. In carrying out its responsibilities, the Board selects and monitors the performance of the Chief Executive Officer (“CEO”), provides oversight for financial reporting and legal compliance, determines Versigent’s governance guidelines and implements its governance policies. The Board, together with management, is responsible for establishing the Company’s operating values and code of conduct and for setting Versigent’s strategic direction and priorities. These Corporate Governance Guidelines (these “Guidelines”) describe the principles and practices that the Board follows in carrying out its responsibilities.

BOARD OF DIRECTORS' RESPONSIBILITIES

How the Board Oversees the Company

1. **Active Board.** The Board is well informed about the Company and vigorous in its oversight of management.
2. **Company Leadership.** The Board, together with management, sets Versigent’s strategic direction, reviews financial objectives and establishes the appropriate ethical tone from the top for the management and leadership of the Company.
3. **Compliance with Laws and Ethics.** The Board ensures that procedures and practices are in place and are designed to prevent and identify illegal or unethical conduct and to permit appropriate and timely redress should such conduct occur.
4. **Inform and Listen to Shareholders and Regulators.** The Board takes steps to see that management discloses appropriate information fairly, fully, timely and accurately to shareholders and regulators, and that the Company maintains an appropriate two-way communication channel with its shareholders and regulators.
5. **Continuous Improvement.** The Board remains abreast of new developments in corporate governance, and it implements new procedures and practices as it deems appropriate.

Board Responsibilities

The Board or its Committees are responsible for:

- Reviewing and approving management’s strategic and business plans
- Reviewing and approving financial plans, objectives and actions, including significant capital allocations and expenditures

- Monitoring management execution of corporate plans and objectives
- Advising management on significant decisions and reviewing and approving major transactions
- Assessing the Company's significant risks and overseeing that appropriate risk management and control procedures are in place
- Attracting, developing, evaluating, retaining and compensating the CEO and other officers, and seeing that management development and succession plans are actively managed for these executive positions, including emergency CEO succession plans
- Determining the CEO's compensation, and approving officers' compensation, based on performance and in meeting pre-determined standards and objectives
- Determining that procedures are in place designed to promote compliance with laws and regulations and setting an ethical "tone at the top"
- Monitoring management's commitment to and integration of environmental, social and governance principles throughout the Company
- Determining that procedures are in place designed to promote integrity, candor and transparency in the audit of the Company's financial statements and operations, and in all financial reporting and disclosure
- Designing and assessing the effectiveness of its own governance practices and procedures

Board Risk Management

The Board takes an active role in risk oversight related to the Company. The Board and its Committees have primary risk oversight responsibility with respect to the matters in these Guidelines and their Charters. While the Company's management is responsible for day-to-day management of the various risks facing the Company, the Board is responsible for monitoring management's actions and decisions.

Director Qualifications and Board Capacities

The Nominating and Governance Committee recommends individuals for membership on the Board. In making its recommendations, the Nominating and Governance Committee considers an individual's independence based on New York Stock Exchange independence requirements and the criteria approved by the Board. The Board must have a majority of independent Directors.

The Nominating and Governance Committee considers a candidate's qualities and expertise, performance, personal characteristics, diversity and professional responsibilities, and also reviews the composition of the Board relative to the long-term business strategy and the challenges and needs of the Board at that time. The Board is constituted to be strong in its collective knowledge of accounting and finance, management and leadership, vision and strategy, business operations, business judgment, crisis management, risk assessment, industry knowledge, corporate governance and global markets.

The Board is designed to operate swiftly and effectively in making key decisions and when facing major challenges. Board meetings should be conducted in an environment of trust, and confidentiality, open dialogue, mutual respect and constructive commentary.

Retirement Age

The mandatory retirement age for Directors is 75. No Director who is or would be over age 75 at the expiration of his or her current term may be nominated to a new term, unless the Board waives the retirement age for a specific Director. Once granted, such waiver must be renewed annually.

Board Leadership

The Board believes it is important to retain flexibility to allocate the responsibilities of the offices of the Chair and CEO in a manner that is in the best interests of the Company. The Board shall select a Chair from its members. The Chair shall preside at all meetings of shareholders and the Board, other than executive sessions of independent Directors. The Chair, working with the Lead Independent Director (if applicable), shall (i) develop schedules and agendas for Board meetings to ensure that appropriate topics are covered at the right time and that the Board is given sufficient opportunity to discuss them, and (ii) ensure that outside of regularly scheduled meetings, the Board receives appropriate information in a timely manner.

If the Board appoints the CEO to also serve as Chair (the “Executive Chair”), the Board shall select an independent Director to serve as the Lead Independent Director, based on the recommendation of the Nominating and Governance Committee. The responsibilities of the Lead Independent Director, in the event one is appointed, include:

- Presiding at meetings of the Board when the Executive Chair is not present and at executive sessions of the independent Directors;
- Serving as a liaison between the Executive Chair and the independent Directors;
- Working with the Executive Chair to (i) develop schedules and agendas for Board meetings to ensure that appropriate topics are covered at the right time and that the Board is given sufficient opportunity to discuss them, and (ii) ensure that outside of regularly scheduled meetings, the Board receives and has the opportunity to discuss appropriate information in a timely manner;
- Leading the Board’s annual evaluation of the Executive Chair;
- Having the authority to call meetings of the independent Directors; and
- Ensuring that he or she is available for consultation and director communication with shareholders, as appropriate.

Board Committees

To conduct its business, the Board maintains three standing Committees: Audit, Compensation and Human Resources, and Nominating and Governance. The Nominating and Governance Committee will recommend to the Board, and the Board will designate the Chair of each Committee. Committee meetings are normally held in conjunction with Board meetings. All Committees regularly report on their activities to the Board, and provide recommendations to the Board, consistent with Committee Charters and the Company's Delegation of Authority.

The Board may, from time to time, convene a "special committee" to review certain material matters being considered by the Board. The special committee will report its activities to the Board.

The Nominating and Governance Committee reviews Board and Committee composition annually and recommends appropriate changes to the Board.

Reporting Concerns

Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Chair of the Board, the Lead Independent Director, the Chair of the Audit Committee or to any Director. Such communications may be confidential or anonymous, and may be submitted in writing, care of the Corporate Secretary, or reported on the Versigent Drive Line. Any Director may request that certain matters reported to him or her be presented to a Committee or the full Board and may request a thorough review of the matter, including, if appropriate, the retention of outside advisors or counsel to assist in resolving the matter. The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

Board Meetings

- The Board meets no less than four times annually. Regular Board meetings are critical, not only for timely decisions, but also for Directors to be well informed about the Company's operations and issues.
- The Chair of the Board, in consultation with the Lead Independent Director, is responsible for setting meeting agendas with input from the other Directors.
- The Chair of the Board and Committee Chairs are responsible for conducting meetings and informal consultations in a fashion that encourages informed, meaningful and probing deliberations. Presentations at Board meetings should be concise and focused, and include adequate time for discussion and decision-making.
- Directors receive the agenda and materials for regularly scheduled meetings in advance. Directors are expected to thoroughly review such materials prior to meetings, and materials will be made available sufficiently in advance to allow the Board time for such review.
- An executive session, without management, consisting of all independent Directors and chaired by the Chair of the Board (or the Lead Director if the Chair is not independent), is held at each formal meeting of the Board.

- Strategic planning and succession planning sessions are held annually at a regularly scheduled Board meeting. The succession planning meeting focuses on the development and succession of the CEO, as well as other Company officers.
- Directors are expected to attend all regularly scheduled Board and Committee meetings, including the Annual General Meeting of Shareholders.
- Decisions by the Board and the Committees are recorded in the minutes of their meetings, and copies of the minutes are distributed to the Directors after each Board and Committee meeting.

Board and Committee Calendars

A calendar of agenda items for the regularly scheduled Board meetings and all regularly scheduled Committee meetings is prepared annually and distributed to the Directors.

Board Communication

The Board believes that management speaks on behalf of the Company. From time to time, at the request of management, individual Directors may meet or otherwise communicate with various constituencies of the Company, including shareholders, business journalists, financial analysts and government regulators. Interested parties who wish to communicate directly with the Company's Chair or Lead Independent Director, as appropriate, may do so by contacting the Corporate Secretary.

Board Contact with Operations and Management

Directors are encouraged to visit Company operations at any time. The CEO will arrange for members of management to attend Board meetings on a periodic basis and meet informally with Directors before and after such meetings. Directors have open access to senior management and may contact members of senior management whenever they deem it necessary.

Board Advisors

The Board and its Committees may retain their own independent advisors, at the expense of the Company, as they may deem are necessary or desirable for assistance in carrying out their responsibilities.

Director Compensation

The Nominating and Governance Committee reviews and recommends to the Board a compensation plan for independent Directors. In addition, the Board believes that Directors should hold meaningful equity ownership positions in the Company and sets appropriate equity holding requirements.

Board Evaluations

The Nominating and Governance Committee coordinates an annual evaluation process by which the Directors evaluate: (i) the Board's and the Committees' performance and procedures, and (ii) individual Directors. The results of the Board and Committee evaluations are discussed by the Board and Committees, respectively. The Lead Independent Director also discusses with each Director (i) his or her assessment of Directors' performance, Board dynamics and the effectiveness of the Board and its Committees, and (ii) feedback about that Director's performance.

New Director Orientation and Education

An orientation program is provided to new Directors, which covers, among other topics, the Company's strategy, financial performance, technology roadmap, business operations, human capital, executive compensation, corporate governance, policies applicable to Directors, and culture and values. Management and outside experts regularly make presentations to the Board on issues relevant to our industry and business, corporate governance trends and other topics that are important to maintaining a director's level of expertise to perform his or her responsibilities as a Board member. In addition, we reimburse directors for the cost of attending outside director education programs.

Changes in Primary Employment and Other Directorships

If a Director significantly changes his or her primary employment during his or her tenure, that Director must offer to tender his or her resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will evaluate the continued appropriateness of Board membership under the changed circumstances and make a recommendation to the Board as to that Director's continued membership on the Board.

In the event a Director wishes to become a director of another public company, or wishes to accept a consulting role with a customer, competitor or supplier of the Company, he or she shall first inform the Chair of the Board sufficiently in advance to permit the Nominating and Governance Committee to evaluate the Director's request.

Directors who are chief executive officers of public companies should limit the number of public companies on whose boards they serve to a total of three. Otherwise, Directors should limit the number of public companies on whose boards they serve to a total of four. Members of the Audit Committee should limit the number of public company audit committees on which they serve to a total of three. Deviation from these limits requires prior approval by the Nominating and Governance Committee.