

**OWENS CORNING**

**CORPORATE GOVERNANCE GUIDELINES**

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## **CORPORATE GOVERNANCE GUIDELINES**

### **Selection and Composition of the Board**

#### **1) Board Membership Criteria**

Nominees for Director to serve on the Board of Directors (the “Board”) shall be selected on the basis of, among other things, understanding the business environment of Owens Corning (the “Corporation”), willingness to devote adequate time and efforts to Board responsibilities, ability to make independent analytical inquiries, and professional and personal diversity of, among other things, experience, knowledge, skills, and expertise. Nominees for Director should demonstrate mature judgment, acumen, character, and integrity. The Governance and Nominating Committee is responsible for reviewing with the Board the appropriate skills and characteristics required of Board members.

#### **2) Selection of New Directors**

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 Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Governance and Nominating Committee shall also consider advice and recommendations from others, including stockholders, as it deems appropriate. The Governance and Nominating Committee is committed to including, in each third party search, qualified candidates who reflect diverse backgrounds, including, but not limited to, diversity of gender, race, and ethnicity.

#### **3) Extending the Invitation to a Potential Director to Join the Board**

The invitation to join the Board is extended by the Board itself through the Governance and Nominating Committee Chair and the Board Chair.

#### **4) Director Responsibilities**

A Director is expected to spend the time and effort necessary to discharge properly such Director’s responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits as well as the Annual Meeting of Stockholders, and to review prior to meetings material distributed in advance of such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Board Chair or the appropriate committee chair in advance of such meeting.

**5) Board Orientation and Continuing Education**

The Corporation shall provide new Directors with a Director orientation program to familiarize such Directors with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. The orientation process for new Directors is designed to make the Directors knowledgeable about the Corporation and includes briefings by the Chief Executive Officer and Management. Each Director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a Director.

**Board Leadership**

**6) Board Chair**

The Board determines the choice of a Board Chair. In making this selection, the Board exercises its collective best judgment as to the candidate best suited to meet the Corporation's needs at a given point in time.

**7) Lead Independent Director**

A Lead Independent Director shall be elected by a majority of the Independent Directors (as defined below) for a term, and to perform such duties and responsibilities, as may be specified by the Board and outlined in the Charter of Lead Independent Director of Owens Corning as may be approved by the Board from time to time.

**Board Composition and Performance**

**8) Size of the Board**

Pursuant to the Corporation's Bylaws, the number of Directors shall be fixed from time to time by the Board.

**9) Director Independence**

It is the policy of the Corporation that the Board consist of a majority of Directors who are independent under all applicable legal, regulatory and stock exchange requirements ("Independent Directors"). The Governance and Nominating Committee has established Director Qualification Standards to assist it in determining Director independence, which either meet or exceed the independence requirements of the New York Stock Exchange ("NYSE") corporate governance listing standards. The Board will consider all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.

**10) Separate Sessions of Non-Management Directors; Communications with Directors**

The non-management Directors of the Corporation shall meet in executive session without management on a regularly scheduled basis, but no less than three times a year. At least one such meeting each year shall include only Independent Directors. The Lead Independent Director shall preside over these executive sessions.

Any interested parties desiring to communicate with the Lead Independent Director or with the other independent or non-management Directors regarding the Corporation may directly contact any of such Directors by sending an email to [non-managementdirectors@owenscorning.com](mailto:non-managementdirectors@owenscorning.com).

**11) Former Officer's Continued Board Membership**

When an executive officer (as defined by Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) of the Corporation retires from or otherwise ceases full time employment with the Corporation he/she shall immediately resign as a Director.

**12) Change in Professional Responsibilities**

Any Independent Director who experiences a “change in status” shall promptly notify and tender a letter of resignation to the Board Chair and the Governance and Nominating Committee Chair. The Governance and Nominating Committee shall then review the appropriateness of that Independent Director’s continued service on the Board and make a recommendation to the Board on whether to accept the resignation.

A change in status includes but is not limited to: (a) an Independent Director’s retirement, termination, or significant increase or decrease in responsibilities with respect to his or her principal occupation or principal business association; (b) an Independent Director’s engagement in any action, business, or association that may have a negative impact on the Corporation's reputation; or (c) any other significant change in the Independent Director’s principal occupation or principal business association.

**13) Service on Other Boards**

Directors are expected to devote adequate time for preparation and attendance at Board and Committee meetings, including the Annual Meeting of Stockholders. Directors who are employed full time as executives shall not serve on more than two publicly traded company boards (including service on the Corporation’s Board). Other Directors shall not serve on more than four boards of publicly-traded companies (including service on the Corporation’s Board).

As noted in the Corporation’s Audit Committee Charter, no Independent Director may serve as a member of the Audit Committee if such Independent Director serves on the audit committees of more than two other publicly traded companies, unless

the Board determines that such simultaneous service would not impair the ability of such Independent Director effectively to serve on the Committee. Any such determination will be disclosed in the Corporation's annual proxy statement.

Independent Directors shall promptly notify and tender a letter of resignation to the Governance and Nominating Committee Chair and the Board Chair prior to accepting any appointments or elections to, and any resignation, retirement, removal from, or any other departure from a for-profit private or public company board of directors. To the extent possible, such notice shall be prompt so as to allow for sufficient review and consideration by the Governance and Nominating Committee.

The Governance and Nominating Committee shall then review the appropriateness of that Independent Director's continued service on the Board and make a recommendation to the Board as to whether to accept the resignation. To the extent possible, the Independent Director should not accept any appointment or election to a for-profit private or public company board of directors until after the Board's determination.

**14) Retirement Age**

A Director who has attained the age of 73 shall not be nominated for reelection at an annual meeting of stockholders.

**15) Board Compensation Review**

The Compensation Committee of the Board will periodically review the level and form of the Corporation's Director compensation, including how such compensation relates to Director compensation of companies of comparable size, industry and complexity. The Compensation Committee receives an annual report from the Corporation concerning the status of Board compensation in relation to other comparable companies. The Compensation Committee's review will also include a review of both direct and indirect forms of compensation to the Corporation's Directors, including any charitable contributions by the Corporation to organizations in which a Director is affiliated, and consulting or other similar arrangements between the Corporation and a Director. Changes to Director compensation will be proposed to the full Board for consideration.

Director's fees, including any additional amounts paid to members and committee chairs, are the only compensation a member of the Audit Committee may receive from the Corporation; provided, however, that, if permitted by applicable laws, regulations and rules, a member of the Audit Committee may also receive pension or other forms of deferred compensation from the Corporation for prior service so long as such compensation is not contingent in any way on continued service.

As part of the director's total compensation and to more closely align the interests of Directors and the Corporation's stockholders, the Board believes that a meaningful portion of the Director's compensation should be paid in the form of

common stock of the Corporation. The Compensation Committee oversees stock ownership guidelines applicable to directors.

## **16) Sustainability**

As used in these Corporate Governance Guidelines, the term “sustainability” includes the concepts of: personal safety; environmental compliance; product stewardship; and the environmental and social impact of our global operations and the products we make and sell. Directors are expected to provide oversight, guidance and direction on sustainability issues and opportunities that have potential impact on the reputation and long-term economic viability of the Corporation.

## **17) Assessing the Board’s Performance**

The Governance and Nominating Committee shall sponsor an annual self-assessment of the performance of the Board and its committees, the results of which will be discussed with the full Board. The assessment shall include a review of any areas in which the Board believes the Board or any committee can make a better contribution to the Corporation. The Governance and Nominating Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

## **Board Relationship to Management**

### **18) Board Access to Management**

Directors have complete access to management. Board members shall coordinate such access through the Chief Executive Officer.

The Board encourages the Chief Executive Officer to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) have future potential that senior management believes should be given exposure to the Board.

The Board shall have access to, as deemed necessary or appropriate in the discharge of its duties, and authority to engage, at the Corporation’s expense, independent financial, legal, accounting and other advisors. Board committees may wish to hire their own outside counsel, consultants and other professionals to advise them in the discharge of their duties. The parameters of any such retention shall be set forth in their respective charters.

The Board believes that management generally should speak for the Corporation. Each Director should refer all inquiries from institutional investors, analysts, the media or customers to the Chief Executive Officer or his or her designee, unless such communication is intended for the non-management directors of the

Corporation and then it should be relayed to the Lead Independent Director (or the Board Chair if there is no Lead Independent Director).

### **Meeting Procedures**

#### **19) Frequency of Meetings**

There shall be at least five regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

#### **20) Selection of Agenda Items for Board Meetings**

The Board Chair establishes the agenda for each Board meeting.

The Lead Independent Director and other Board members may suggest the inclusion of item(s) on the agenda.

### **Committee Matters**

#### **21) Number and Structure of Committees**

The Corporation's Bylaws provide that the Board may, from time to time, designate committees of the Board with such delegated powers and duties as the Board confers. The standing committees of the Board are Audit, Compensation, Governance and Nominating, Executive, and Finance and Technology. Each committee operates within a charter approved by the Board.

#### **22) Selection of Committee Members**

The Governance and Nominating Committee shall be responsible, after consultation with the Board Chair, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Governance and Nominating Committee's recommendations, the Board shall be responsible for appointing the Chair and members to the committees on an annual basis.

#### **23) Independence of Board Committees**

Each of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

#### **24) Committee Agenda**

Each committee chair, in consultation with the appropriate members of management, develops the committee's agenda.

## **Leadership Development**

### **25) Selection of the Chief Executive Officer**

The Board shall be responsible for identifying potential candidates for, and selecting, the Corporation's Chief Executive Officer. In identifying potential candidates for, and selecting, the Corporation's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Corporation's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

### **26) Evaluation of the Board Chair and the Chief Executive Officer**

The Governance and Nominating Committee annually prepares and circulates questionnaires to obtain Board members' evaluations of the performance of the Board Chair and the Chief Executive Officer in key performance areas applicable to such individual(s). The Governance and Nominating Committee Chair shares the results of such evaluations with the Board.

The results of such evaluations are also shared with the Compensation Committee, for use by the Compensation Committee in its evaluation of the performance of the Board Chair and the Chief Executive Officer pursuant to the Compensation Committee Charter.

### **27) Succession Planning**

The Chief Executive Officer presents an annual report on succession planning and evaluation of key executives.

The Chief Executive Officer presents a recommendation to the Board, updated as appropriate, as to his/her successor should he/she be unexpectedly disabled.

### **28) Management Development**

The Chief Executive Officer presents an annual report on the Corporation's program for management development, in conjunction with the succession planning report.