

# **INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC.**

## **CORPORATE GOVERNANCE GUIDELINES**

**ADOPTED ON MAY 7, 2025**

These Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Invesco Commercial Real Estate Finance Trust, Inc., a Maryland corporation (the “Company”), in connection with the Board’s oversight of the Company’s management and business affairs. These Guidelines are not intended to conflict with or interpret any federal or state law or regulation, including the Maryland General Corporation Law, the Company’s Articles of Amendment and Restatement (as may be amended, restated or supplemented from time to time, the “Charter”), or the Company’s Amended & Restated Bylaws (as may be amended or restated from time to time, the “Bylaws”). In the event of any conflict between the Guidelines and the Charter or Bylaws, the Charter or Bylaws, as applicable, shall control.

### **1. Composition of Board of Directors.**

- a. Independence.** Pursuant to the Bylaws, a majority of directors must be “independent” directors as defined by Rule 303A.02 of the Listed Company Manual of the New York Stock Exchange (the “NYSE”) except for a period of up to 60 days after the death, removal or resignation of an independent director pending the election of such independent director’s successor.

For these purposes, a director will be considered “independent” if the Board has affirmatively determined that the director has no material relationship with the Company or the Adviser (either directly or as a partner, shareholder or officer of an organization that a relationship with the Company or the Adviser) after the Board has considered all factors specifically relevant to determining whether a director has a relationship to the Company or the Adviser which is material to the director’s ability to be independent from management in connection with the duties of a member of the compensation committee of the Board, including, but not limited to:

- the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company or the Adviser to such director; and
- whether such director is affiliated with the Company or the Adviser, a subsidiary of the Company or the Adviser or an affiliate of a subsidiary of the Company or the Adviser.

A director is not independent if:

- the director is, or has been within the last three years, an employee of the Company or the Adviser, or an immediate family member of the director is, or has been within the last three years, an executive officer of the Company or the Adviser;
- the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company or the Adviser, 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);

- the director is a current partner or employee of a firm that is the Company's or the Adviser's internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the Company's or the Adviser's audit; or 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 Company's or the Adviser's audit within that time;
- the director or an immediate family member of the director is, or has been with the last three years, employed as an executive officer of another company where any of the Company's or the Adviser's present executive officers at the same time serves or served on that company's compensation committee; or
- 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 or the Adviser 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.

The Board shall review annually the relationships that each director has with the Company or the Adviser (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company or the Adviser will be considered independent directors. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent, the director shall promptly inform the Chairperson of the Board.

In addition to the foregoing independence standards imposed by the Bylaws, in the event that the Company chooses to list the shares of stock of the Company on a securities exchange other than the NYSE, a majority of the directors shall be "independent" directors in accordance with such relevant listing standards of such other securities exchange on which the shares of stock of the Company may be listed from time to time, in each case as amended and in effect from time to time.

- b. Director Qualifications and Selection.** The Board is responsible for establishing a policy setting forth the specific, minimum qualifications that must be met by a nominee recommended for a position on the Board, and describing any specific qualities or skills that are necessary for one or more of the directors to possess. Such qualifications shall include the requirements under any applicable corporate governance listing standards as well as consideration of the individual skills, experience and perspectives that will help create an effective Board. The Board shall establish procedures for identifying and evaluating potential nominees for directors, including the consideration of any director candidates recommended by stockholders, and shall recommend to the Board potential nominees for election as directors. The Board shall consider such persons for election as directors by the Company's stockholders or for filling vacancies that may arise.
- c. Size of Board.** The Board believes that it should generally have six directors. The size of the Board may be increased or decreased from time to time pursuant to the Charter and Bylaws, but the Board may never increase the number of directors to more than 15, without amending the Charter and Bylaws, or reduce the number of directors to fewer than the minimum number permitted by Maryland law.

- d. **Term of Directors.** Subject to the requirements of the Charter and Maryland law, the Board does not believe that it should necessarily establish term limits for its directors. The Board recognizes the value of continuity of directors who have experience with the Company and who have gained over a period of time a level of understanding about the Company and its operations that enables the director to make a significant contribution to the deliberation of the Board without, in the case of the non-executive Board members, any ongoing impairment to their independence. Each director shall hold office until the next annual meeting of the Company's stockholders and until his or her successor is duly elected and qualifies. Directors may be elected to an unlimited number of successive terms.
- e. **Selection of Directors.** The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders, except as set forth in the Charter and Bylaws.

If it deems appropriate, the Board may establish a Nominating and Corporate Governance Committee in order to, among other things, make recommendations regarding the selection and recommendation of qualified candidates for election to the Board. The Board or any Nominating and Corporate Governance Committee shall solicit candidate recommendations from its own members and management of Invesco Advisers, Inc. (the "Adviser"). The Board or any Nominating and Corporate Governance Committee will also consider suggestions made by stockholders and other interested persons for director nominees who meet the established director criteria (as set forth herein). In order for a stockholder to make a nomination, the stockholder must satisfy the procedural requirements for such nomination as provided in the Bylaws.

The Board or any Nominating and Corporate Governance Committee may engage the services of a search firm to assist in identifying potential director nominees.

In evaluating the individuals nominated as potential directors, the Board or any Nominating and Corporate Governance Committee will consider each candidate without regard to the source of the recommendation and take into account those factors that the Board or Nominating and Corporate Governance Committee deems relevant.

- f. **Chairperson of the Board.** The Board does not require the separation of the offices of the Chairperson of the Board and Chief Executive Officer. The Board shall be free to choose its Chairperson of the Board in any way that it deems best for the Company at any given point in time. Whenever the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an independent director, the independent directors may elect from among themselves a presiding or lead independent director who will call and chair the regularly scheduled executive sessions of the independent directors and serve as a non-exclusive liaison among the independent directors and the other Board members.
- g. **Retirement Age.** It is the general policy of the Company that no director having attained the age of 75 years shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases.

## 2. Conflicts of Interest and Other Commitments.

- a. With respect to any matter under discussion by the Board, directors must disclose to the Board any potential conflicts of interest they may have and, if appropriate, refrain from voting on a matter in which they may have a conflict.

- b. Each director is responsible for ensuring that other commitments do not conflict or materially interfere with the director's responsibilities to the Company. To ensure that serving as a director of another company or any other change in circumstances such as employment, business or immediate family relationships would not conflict with his or her duties to the Company, and to evaluate whether disclosure needs to be made in the Company's annual reporting requirements to its stockholders, or whether the director's status as an "independent" director under the terms of the Bylaws or any applicable corporate governance listing standards has changed, the director should consult the Chairperson of the Board and the Company Secretary in advance of accepting an invitation to serve on another company's board and should report any change in circumstances to the Company Secretary. The Chairperson of the Board and the Company Secretary should report to the Board the results of such consultation.
- c. The Adviser may request to the Board for Other Invesco Accounts (as defined below) to invest, from time to time, in investments in which the Company also invests (including, without limitation, at a different level of an issuer's capital structure (e.g., an investment by an Other Invesco Account in a mezzanine interest with respect to the same underlying collateral in which the Company owns a secured interest, or vice versa) **or** in a different tranche of debt with respect to an issuer or collateral in which the Company holds an interest). The directors have the responsibility to evaluate the overall fairness and determine whether to approve or deny the ability of the Other Invesco Account to make such investment. The Board will seek to resolve any such conflicts in a fair and equitable manner. For these purposes "**Other Invesco Accounts**" shall mean collective investment funds, REITs, vehicles, separately managed accounts, products or other similar arrangements sponsored, advised or managed by Invesco, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Invesco side-by-side or additional general partner investments with respect thereto). "Other Invesco Accounts" shall exclude the Company and each subsidiary directly or indirectly wholly owned by the Company and any Other Invesco Account that may have priority over the Company.
- d. The Board, including a majority of independent directors, shall approve transactions between (x) the Company and (y) Invesco or its affiliates. Any investments the Company or its subsidiaries makes in Other Invesco Accounts will be conducted in accordance with, and subject to, the terms and conditions of that certain Advisory Agreement, by and between the Company and the Adviser and any investment guidelines or other governance policies adopted by the Board, including an approval by the independent directors. The Adviser must request approval from the Board, and the Board must approve, for the Company to make any investment in an affiliated mutual fund, private fund, or Other Invesco Account.
- e. The Board, including a majority of independent directors, shall approve any co-investment opportunities which the Adviser presents to the Board and requests for the Company to enter into with any of the following: (1) a client of the Adviser or its affiliates, (2) an affiliate of the Adviser, including any director affiliated with the Adviser or (3) an Interested Party. For these purposes, an "**Interested Party**" shall mean (x) the Company or its subsidiaries and (y) a client of the Adviser or an entity that has a financial or other interest in Invesco Ltd., the parent company of the Adviser, or in any of its affiliates.
- f. The Adviser must present to the Board for approval, subject to applicable law, requests for the Company to invest in or divest entities or investments in which the Adviser, its clients or its affiliates or Interested Parties hold a material (or lesser) interest. A majority of the Board, including a majority of independent directors not otherwise interested in the transaction, shall determine

whether the terms and conditions of such transactions are fair and reasonable to the Company (and shall confirm that such terms and conditions are no less favorable to the Company than those available from unaffiliated third parties).

- g.** In the event the Company requests to engage in transactions with clients, affiliates, former affiliates of the Adviser and Interested Parties, or the Adviser requests that it or its affiliates provide services to the Company, then the Board shall approve of the proposed compensation and other terms and conditions under which services are provided under. The Adviser shall present to the Board the material terms of any such agreement and the compensation, and the Board shall determine that such compensation does not exceed the amount that would be payable by the Company if such services were provided by third parties on an arm's-length basis.

### **3. Director Responsibilities.**

- a. General.** The Board is ultimately responsible for overseeing the management of the business and affairs of the Company and has engaged the Adviser to manage the day-to-day activities of the Company, subject to the supervision of the Board. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities, but is not required to devote his or her full time to the affairs of the Company.
- b. Duties and Responsibilities.** Maryland law requires a director to perform his or her duties as a director in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Under Maryland law, a director is presumed to satisfy the standard of conduct required of him or her as a director. In fulfilling their responsibilities, directors may ask such questions and conduct such investigations as they deem appropriate, and may reasonably rely on the information provided to them by the Company's officers, the Adviser, outside advisors and auditors. The directors shall be entitled to have the Company purchase directors' and officers' liability insurance on their behalf and receive the benefits of indemnification and exculpation to the fullest extent permitted by law pursuant to the Charter and any indemnification agreements, as applicable. The directors are expected to comply with the Directors' Code of Conduct.
- c. Meetings and Preparation.** Directors are expected to regularly attend Board meetings and meetings of committees on which they serve, to spend the time needed in preparation for such meetings and to meet as frequently as they deem necessary to properly discharge their responsibilities. In addition, directors should stay abreast of the Company's business and markets. To the fullest extent possible, directors should review agendas and other meeting materials in advance of any Board or committee meeting.
- d. Meeting Agendas.** The Chairperson of the Board and the Company Secretary will approve and disseminate the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
- e. Company Representation.** The Board believes that management speaks for the Company. Individual directors may, from time to time, expressly represent the Company in meetings or otherwise communicate with various third parties on the Company's behalf. When representing the Company, it is generally expected that directors will do so with the knowledge of management and, unless warranted by unusual circumstance or as contemplated by the committee charters, only at the request of management.

- f. Roles and Responsibilities of Board and Officers.** The Company's business is conducted by its officers and external manager, 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 stockholders. The Board is elected by the stockholders to manage the business and affairs of the Company, which includes overseeing the officers of the Company and the external manager and assuring that the long-term interests of the stockholders are being served.
- g. Certain Functions of the Board.** The Board has regularly scheduled meetings at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. In addition to its general oversight, the Board also performs a number of specific functions, including:
- representing the interests of the Company's stockholders in monitoring the fulfillment of the Company's investment objectives;
  - evaluating and approving the Company's strategic direction and initiatives and monitoring implementation and results;
  - overseeing, advising and interacting with the Adviser with respect to key aspects of, and issues affecting, the Company's business, including strategic planning, operating performance and stockholder returns, and monitoring the Adviser's compliance with the Company's valuation guidelines;
  - approving and overseeing the Company's overall investment strategy, including (i) the allocation of capital to obtain a broad portfolio of subordinate and senior loans and other real estate related debt investments and cash, cash equivalents and other short-term investments, (ii) diversification strategies, (iii) investment selection criteria for assets and (iv) asset acquisition and disposition strategies;
  - establishing investment guidelines that, among other matters, govern the Company's acquisitions and dispositions and, depending on the type of transaction, the extent to which the Advisor may execute acquisitions without specific Board approval;
  - approving and overseeing the Company's debt financing strategies, distribution policy and share repurchase plan;
  - evaluating the qualifications and approving the engagement of an independent valuation advisor that will manage the valuations of the Company's properties in connection with the monthly calculation of the Company's net asset value ("NAV") and monitoring the independent valuation advisor's compliance with the Company's valuation guidelines;
  - monitoring and, as necessary, revising the Company's valuation guidelines if the Board (i) determines that such changes are deemed likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination or (ii) otherwise reasonably believes such changes are appropriate for the determination of NAV;
  - monitoring the Company's operating results and financial condition and the significant risks to the Company, including a review of the Company's fees and expenses on at least an annual basis to determine that such fees and expenses are in the best interests of the Company;

- selecting a well-qualified Chairperson of the Board and reviewing the Adviser's management team and investment committee and the strength and qualifications of the Adviser;
  - overseeing the Company's integrity and ethics, compliance with laws, financial reporting and public disclosures. In furtherance of this responsibility, the Board has adopted and, acting through its Audit Committee, shall oversee compliance with, the Company's Code of Conduct and the Directors' Code of Conduct. The Company shall promptly disclose publicly any changes to or waivers of the Code of Conduct and the Directors' Code of Conduct;
  - reviewing and approving, upon recommendation of the appropriate committee of the Board, all matters to be recommended for stockholder approval;
  - reviewing and approving any filings of the Company with the Securities and Exchange Commission (the "SEC") that require approval of the Board;
  - electing the Company's officers (other than any officers appointed by the Company's Chief Executive Officer or President pursuant to the Bylaws);
  - assisting management with assessing major risks facing the Company and reviewing options for the mitigation thereof;
  - working with management to help ensure that processes are in place for maintaining the integrity of the Company, including the integrity of the Company's financial statements, the integrity of the Company's compliance with applicable law and ethical standards and the integrity of the Company's relationships with investors, business partners and other parties; and
  - approving all matters required to be approved by the Board pursuant to the Charter and performing other such responsibilities as described in the Charter or Bylaws.
- h. Board Meetings.** There shall be not less than four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly. All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Directors and committee members may attend by telephone or other remote communications equipment to mitigate conflicts.
- i. Removal of Directors.** Subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director, or the entire Board, may be removed from office at any time, but only for cause and then only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Company through bad faith or active and deliberate dishonesty.
- 4. Executive Sessions.** The independent directors will meet separately without management in regular executive sessions not less frequently than quarterly. Any interested parties desiring to communicate with the independent directors regarding the Company may directly contact such directors by delivering correspondence the address of the Company's headquarters in care of the Company's Secretary.

## 5. Board Committees.

- a. **Audit Committee.** The Board shall have an Audit Committee. All members of the committee will be independent directors, as defined by Rule 303A.02 of the Listed Company Manual of the New York Stock Exchange. Each member shall also meet any other qualifications for service on the Audit Committee pursuant to its written charter or applicable law. The Audit Committee's written charter will provide further information on the responsibilities, functions and composition of the Audit Committee.
- b. **Additional Committees.** The Board may, from time to time, establish or maintain additional committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Bylaws as the Board sees fit.
- c. **Appointment, Removal and Term.** Committee members shall be appointed and may be removed by the Board. Each member of a committee shall serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation or such time as he or she no longer meets the qualification to serve on the committee.
- d. **Other Public Company Directorships.** In recognition of the enhanced time commitments associated with membership on a public company's audit committee, the Board has adopted a policy that no member of the Audit Committee may serve simultaneously on the audit committees of more than three other public companies.
- e. **Chairperson.** The Board shall have the power to designate a Chairperson of each committee from among its members from time to time.
- f. **Charters.** Each committee shall have its own written charter. The charters will set forth the purpose, authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, reporting to the Board, and annual performance evaluations of the committee. The charters of each committee will be reviewed periodically with a view toward delegating to the standing committees the full authority of the Board concerning specified matters appropriate to such committee. The charters will be made publicly available on the Company's website.
- g. **Meetings.** Each committee shall meet on a regular basis, but not less frequently than quarterly, and hold special meetings as circumstances require. The timing of the meetings shall be determined by the Chairperson of the committee, in consultation with the other committee members. The Chairperson of each committee, in consultation with the Chairperson of the Board and appropriate members of the committee and management, will develop the committee's agenda.

## 6. Director Access to Management and Advisers.

- a. **Management, Employees and the Adviser.** Directors shall have full and free access to the Company's officers and employees (if any) and the Adviser. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director or through the Chairperson of the Board or the Company's Chief Executive Officer or the Company's Secretary.
- b. **Independent Advisors.** The Board and the Board's committees shall have full and free access to the Company's external advisors and each shall have the power to retain legal, accounting, financial



or other advisors as they may deem appropriate at the expense of the Company, without the need to obtain the prior approval of any officer of the Company. The Company's Secretary will arrange for payment of the invoices of any such third party advisors.

- c. **Access to Information.** Directors shall be provided with full and free access to information regarding the Company which they believe is necessary, useful or appropriate to the discharge of their duties. A director may request information at a meeting or by contacting the Chairperson of the Board or the Company's Chief Executive Officer.

- 7. **Director Compensation.** A person who is not an independent director shall not receive compensation for services rendered as a director. The Company believes that compensation for independent directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or other equity-based compensation. The Board will periodically review the level and form of the compensation of the Company's directors, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration. Directors' fees (including any additional amounts paid to chairpersons and members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; *provided, however*, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service. Committee chairpersons may receive such additional reasonable compensation for serving in that role as may be determined from time to time.

## 8. Director Orientation and Continuing Education.

- a. **Orientation.** The Board shall establish or identify and provide access to appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. This orientation may include presentations to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance program, its Code of Conduct and the Directors' Code of Conduct and these Guidelines, its principal officers, and its internal and independent auditors. All other directors are also invited to attend orientation.
- b. **Education.** The Board shall also identify or develop continuing education opportunities for the directors. Each director is expected to participate in continuing education programs sponsored by universities, stock exchanges or other organizations in order to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company will reimburse the reasonable costs and expenses associated with such programs.

- 9. **Reliance on Management and Outside Advice.** In performing its functions, the Board is entitled to rely on the advice, reports and opinions of the Company's officers, the Adviser's officers, counsel, accountants, auditors and other expert advisors, as it deems necessary, without consulting or obtaining the approval of any officer of the Company in advance.

## 10. Leadership Development and Management Succession.

- a. **Selection of the Chief Executive Officer.** The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.
  - b. **Evaluation of Chief Executive Officer.** The Board will provide the Chief Executive Officer with an annual performance review for the prior year. The Board will develop policies and procedures to the extent necessary or desirable.
  - c. **Succession Planning.** The Board shall oversee the succession planning for the management of the Company, including policies and principles for the selection and performance review of the officers and Adviser, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board shall plan for the succession to the position of the Chief Executive Officer.
- 11. Company's Long-Term Strategic Plans.** The Board will periodically review with management the Company's long-term strategic plans.
- 12. Annual Performance Self-Evaluation.** The Board shall annually review its own performance in such manner as it deems appropriate to determine whether the Board and its committees are functioning effectively. The full Board will discuss the evaluation to determine what action, if any, could improve Board and committee performance.
- 13. Review of Guidelines; Amendments.** The Board shall periodically review and reassess the adequacy of these Guidelines to determine whether any changes are appropriate. These Guidelines may be amended or modified only by the Board.
- 14. Attendance at Annual Meetings of Stockholders.** Directors are encouraged to attend the annual meeting of stockholders of the Company.
- 15. Board Interaction with Investors, Analysts and Press.** The Board believes that the Adviser generally should speak for the Company. Inadvertent or unauthorized disclosure of confidential information<sup>1</sup> by a director could violate the SEC's Regulation FD and breach the director's duty to protect confidential information, which could subject the Company or the director to liability. Directors shall refer all inquiries from investors, analysts or the press to the Company's Chief Executive Officer or his or her designee.
- 16. Communications with Stockholders.** The Company has established the following means for stockholders to communicate concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concerns should be submitted in writing to the

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<sup>1</sup> "Confidential information" includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees and other documents identified by the Company as confidential, including, but not limited to, non-public information concerning (i) the Company's financial condition, prospects or plans and marketing; (ii) potential transactions with other companies or information about the Company's relationships with other parties, which the Company is obligated to maintain as confidential; and (iii) the proceedings, discussions and deliberations of the Board and its committees, including discussions between and among employees, officers and directors.

Chairperson of the Audit Committee in care of the Company's Secretary at the address of the Company's headquarters. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Company's Secretary at the address of the Company's headquarters.

- 17. General.** These Guidelines are intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While they should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of the Charter, they are not intended to establish by their own force any legally binding obligations.