Effective: 09.16.2026

HOWARD HUGHES HOLDINGS INC.

Corporate Governance Guidelines

The following Corporate Governance Guidelines (the "***Guidelines***") have been adopted by the Board of Directors (the "***Board***") of Howard Hughes Holdings Inc. (the "***Company***") to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws, the Company's Amended and Restated Certificate of Incorporation, dated August 11, 2023, as may be amended from time to time (the "***Certificate of Incorporation***"), Amended and Restated Bylaws, dated August 11, 2023, as may be amended from time to time (the "***Bylaws***") and other corporate governance documents, and are intended to serve as a framework within which the Board may conduct its business.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives, its internal and external auditors and other outside advisors. Board members are expected to devote the time reasonably necessary to discharge their responsibilities and to prepare for and, to the extent reasonably practicable, attend and participate in all meetings of the Board and of Board committees on which they serve. Each director is expected to attend the annual meeting of stockholders.

Board Composition and Director Selection and Qualifications

Size of the Board. The Company's Bylaws provide that the total number of directors will be fixed from time to time exclusively by action of the Board. The Board will annually review the size of the Board based on the recommendation of the Nominating and Corporate Governance Committee and any other factors that it deems appropriate.

Selection of Director Nominees. The Nominating and Corporate Governance Committee will recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described herein. An invitation to join the Board should be extended by the Chairman of the Board. The Nominating and Corporate Governance Committee will be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board and, if applicable, reappointment to any committees of the Board on which such director serves.

Skills and Experience. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, at least annually, the appropriate skills, qualifications and experience required of Board members and the composition of the Board as a whole. This assessment should include factors such as judgment, skill, integrity, experience with businesses and other organizations of comparable size or industry, the interplay of the candidate's experience with the experience of other Board members, the extent to which the candidate would be a desirable addition to the Board and any committees of the Board and any other factors that the committee deems relevant to the current needs of the Board, including those that promote diversity.

Service on Other Boards. Directors who are executive officers of the Company may serve on the board of directors of no more than two public companies, including the Company's Board. Other directors should not serve on more than four public company boards, including the Company's Board. In addition, if an Audit Committee member simultaneously serves on the audit committee of more than three public companies, including the Company's Audit Committee, the Board will determine whether such simultaneous service would impair the ability of such member to effectively serve on the Company's Audit Committee and will disclose such determination in the Company's annual proxy statement. Exceptions to these limits shall be approved on a case-by-case basis by the Board. Directors should advise the Chairman

of the Board, the Chair of the Nominating and Corporate Governance Committee and the Chief Executive Officer in advance of accepting an invitation to serve on the board of directors (or similar body) of another public or for-profit private company; provided, that no such advance notice is required in respect of service on the board of directors (or similar body) of the Company or any of its subsidiaries undertaken at the request of the Company. Additionally, the CEO and other executive officers of the Company (excluding persons serving on an interim basis pursuant to contracts with the Company) must seek the approval of the Board before accepting membership on other boards (or similar bodies), including corporate and charitable boards. Neither the CEO nor any other executive officer of the Company may serve on any board of directors of a company if the chief executive officer or another executive officer of that company is serving on the Board.

Changes in Professional Responsibility. When a director's principal occupation or business association changes, that director will promptly inform the Chair of the Nominating and Corporate Governance Committee. The Board, based on the recommendation of the Nominating and Corporate Governance Committee, should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company.

Term Limits. The Board does not believe it should establish term limits at this time. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, able to provide an increasing contribution to the Board as a whole.

Resignation or Removal. A director may resign from the Board at any time upon written notice to the Board, and such resignation shall take effect upon the receipt thereof by the CEO or Secretary of the Company, unless otherwise specified in the resignation. Any director who is an employee of the Company should submit his or her resignation upon retirement, resignation or termination by the Company. The Board may accept or reject such resignation in its discretion after consultation with the Nominating and Corporate Governance Committee.

Director Independence. At least a majority of the members of the Board must meet the criteria for independence set forth in the paragraphs below in this section. The Board believes that the Company's CEO should be the only Company executive serving as a director. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that would be reasonably expected to impact their designation by the Board as independent. The Nominating and Corporate Governance Committee is responsible for conducting an annual evaluation of whether each member of the Board qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board will affirmatively determine and identify which directors qualify as independent.

In addition to any other requirements that may be established by the New York Stock Exchange and under applicable law, a director will be considered independent if the Board, on the recommendation of the Nominating and Corporate Governance Committee and based on any other facts and circumstances the Board deems appropriate, finds that the director has no direct or indirect material relationship with the Company other than as an investor.

In evaluating independence, the Board will not consider a director independent if any of the following is true:

1. The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company; provided, however, that employment as an interim Chief Executive Officer or other executive officer of the Company shall not disqualify a director from being considered independent following that employment.

2. The director has received, or has an immediate family member who has received, during any 12-month period within the last three years, more than $120,000 in direct compensation from the Company, 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); provided, however, that compensation received by a director for prior service as an interim Chief Executive Officer or other executive officer of the Company need not be considered in determining independence under this test. Additionally, compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence.

3. The director is a current partner or employee of a firm that is the Company'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 audit; or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

4. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of the company where any of the Company's present executive officers at the same time serves or served on that Company's compensation committee.

5. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company 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 the other company's consolidated gross revenues.

6. The director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2%, of that organization's consolidated gross revenues.

7. The director has any other relationship that the Board determines is inconsistent with applicable laws and regulations on director independence or that is likely to impair the director's ability to act independently.

For purposes of these Guidelines:

- a member of a director's immediate family includes his or her spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares the director's home, provided, however, that a member of a director's immediate family does not include individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated; and

- references to the Company include Howard Hughes Holdings Inc. and its consolidated subsidiaries.

Chairman of the Board. The Bylaws provide that the Board may select one of its members to be Chairman of the Board.

Presiding Director. If at any time the Chairman of the Board is an executive officer or former executive officer of the Company or for any reason is not an independent director, a Presiding Director will be selected by the independent directors from among the directors who are not executive officers or former executive officers of the Company and are otherwise independent. The Presiding Director will act as liaison with the Chairman of the Board, in consultation with the other directors; provided, that each director will also be afforded direct and complete access to the Chairman at any such time such director deems necessary or appropriate.

Specific duties of the Presiding Director will include chairing executive sessions of the non-management or independent directors and providing feedback from such sessions to the Chairman; chairing meetings of the Board in the absence of the Chairman; and performing such other duties as may be assigned to the Presiding Director by the Bylaws or the Board.

Director Orientation and Continuing Education

Upon election or appointment to the Board, new directors will participate in an orientation session designed jointly by the Nominating and Corporate Governance Committee, the Chairman, CEO and/or other members of the Company's senior management as appropriate. From time to time or as requested, management shall make presentations to or arrange educational programs for the Board on different aspects of the Company's business, which may include presentations by appropriate executives and opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations. Directors also are encouraged to take advantage of any other available educational opportunities that would further their understanding of the business of the Company, corporate governance or otherwise enhance their performance on the Board. Directors will be reimbursed for fees and travel, lodging and related expenses incurred in connection with attendance at outside educational programs approved by the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee or the Secretary of the Company.

Board Meetings

Schedule. Regular meetings of the Board of Directors shall be held at such times and places as the Board shall from time to time by resolution determine. The Board will meet as frequently as it may determine necessary or appropriate in light of the circumstances and in accordance with the schedule determined by the Chairman.

Board Presentations and Access to Employees and Advisors. Directors will have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisors, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary of the Company or directly by the director. Each director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, provide the Chairman and the CEO with a copy of any written communications between a director and an officer or employee of, or advisor to, the Company.

The Board encourages senior management to invite to Board meetings officers, other key employees and independent advisors who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board.

Agenda and Meeting Materials. An agenda for each Board meeting and meeting materials will be distributed to all directors a reasonable period of time before the Board meeting. The Chairman will establish the agenda for each Board meeting. The Chairman may request that members of senior management assist with the preparation of meeting agendas and materials, including items to be included on the agenda and the identification of necessary or appropriate meeting materials. Directors may also provide suggestions for the meeting agenda and materials to the Chairman, and may also raise subjects that are not on the agenda at any meeting.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director and the CEO will speak for the Company; provided, that anything else in this paragraph or in these Guidelines notwithstanding, the Executive Chairman shall, with respect to communications with the public, be entitled to speak for the Company on behalf of the Board to the same extent the Company's CEO may speak for the Company on behalf of management. Directors should refer any inquiries from reporters, securities analysts, stockholders or other outside parties to the Chairman or his designee and not engage in any substantive discussions with outside parties regarding the Company or the Board. Directors may, of course, discuss on a confidential basis matters pertaining to the Company with their or the Company's advisors, executive officers, employees or affiliates if they determine in good faith that so doing is appropriate and consistent with their service as directors of the Company.

Strategic Planning. The Board shall hold an annual strategic planning meeting. The timing and agenda of the strategic planning meeting shall be determined by the Chairman of the Board.

Board Risk Oversight. The Board has ultimate responsibility for risk oversight. While management has day-to-day responsibility for assessing and managing the Company's risk exposure, the Board and its committees provide oversight in connection with those efforts, with particular focus on ensuring that the Company's risk management practices are adequate and regularly reviewing the most significant risks facing the Company. The Board has delegated these responsibilities with respect to technology and cybersecurity risk management to the Audit Committee, and with respect to the risk profile of the Company's insurance and reinsurance operations to the Insurance Committee, each of which regularly reports its findings, makes recommendations, and proposes any necessary action to the Board.

Non-Management Director Executive Sessions

An executive session of the non-management directors will be held at least four times per year. If the Board includes non-management directors who are not independent, at least one executive session per year will include only the independent directors. Additional executive sessions may be convened by the Chairman (or the Presiding Director if one has been appointed) at his or her discretion and will be convened if requested by any other director. Any non-management director may raise issues for discussion at an executive session. The Chairman (or the Presiding Director if one has been appointed) will preside at all executive sessions. If a Presiding Director has been appointed, the Presiding Director will provide feedback to the Chairman, as appropriate.

Board Committees

Standing Committees. Consistent with New York Stock Exchange listing requirements, the Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate

Governance Committee. All of the members of the foregoing committees will satisfy the applicable independence requirements set forth in the New York Stock Exchange listing requirements and under applicable law. In addition, until such time as the Board determines otherwise, the Board shall have a Technology Committee and an Insurance Committee. Neither the Insurance nor the Technology Committee shall be required to be comprised solely of directors who satisfy such independence requirements.

Committees will receive authority exclusively through delegation from the Board through the Bylaws, Board resolutions, committee charters or as provided by these Guidelines. The Bylaws provide that committees are appointed by a resolution adopted by a majority of the Board. Any committee action taken other than pursuant to an express delegation of authority in the committee charter or otherwise must be ratified by the Board before becoming effective. In addition to the authority granted hereunder or under each committee's charter or in the case of a committee, by further resolution of the Board, each standing committee has the authority to retain and compensate independent legal, financial or other advisors as such committee may deem necessary without consulting or obtaining the approval of the Board or management of the Company.

Appointment and Term of Service of Committee Members. The Nominating and Corporate Governance Committee will recommend the composition of Board committees. The Board will review and evaluate the recommendations of the Nominating and Corporate Governance Committee and will appoint committee members, giving consideration to the desires of individual directors. Consideration will also be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy. Committee chairs will be appointed by the Board.

Committee Charters. Each standing committee will have a written charter approved by the Board, and if applicable, consistent with New York Stock Exchange requirements. The charters will include the purposes, responsibilities and authority of the committees, as well as qualifications for committee membership, procedures for appointment and removal, reporting to the Board and such other matters as the Board deems appropriate. The charters will also provide that each committee will annually evaluate its performance. Each standing committee charter will be available on the Company's website, or upon request to the Company's Secretary, a paper copy will be made available.

Committee Meetings and Committee Agenda. The committees will meet as frequently as necessary to carry out the committee's responsibilities consistent with such committee's charter. Each committee chair will, in consultation with the other members of the committee and appropriate officers of the Company, establish the agenda for each committee meeting. Any committee member may submit items to be included in the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The committee chair or a majority of the committee members may call a meeting of the committee on which they are members at any time. Each committee shall conduct its business as provided in the Company's Bylaws. The committee chair will supervise the conduct of the meetings and shall have other responsibilities which the committee may designate from time to time.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board to provide non-management directors with a mix of compensation, including cash and equity awards. Proposed changes in Board compensation will be reviewed and approved by the Compensation Committee. The Compensation Committee will periodically review the status of Board compensation in relation to comparable companies and other factors the Compensation Committee deems appropriate. The Compensation Committee will discuss its review with the Board. The Board will also establish minimum stock ownership guidelines for directors.

Annual Performance Review. At least annually, the Nominating and Corporate Governance Committee will oversee an evaluation of the performance of the Board and each director against these Guidelines and as set forth in the Nominating and Corporate Governance Committee's charter. As part of this process, the Board will conduct a self-evaluation to determine whether the Board and its committees are functioning effectively.

Related Party Transactions Policy

Policy Statement. The Board recognizes that Related Party Transactions (as defined below) can present potential conflicts of interest (or the perception thereof) and therefore has adopted this policy which will be followed in connection with all Related Party Transactions involving the Company.

Process. Annually, each director and executive officer of the Company will submit to the Audit Committee for its review the name and employment affiliation of his or her Immediate Family Members (as defined below) and the name of any Related Party's Firm (as defined below) with which any of them are affiliated. Directors and executive officers will notify the Audit Committee promptly of any changes to this information. Each director and executive officer will also identify any Transaction (as defined below) and provide any appropriate related supplemental information with respect to which they, their Immediate Family Members or any Related Party's Firms are or will be involved in. On an ongoing basis, directors and executive officers will promptly advise the Audit Committee of any changes to such Immediate Family Members, Transactions or Related Party's Firms.

The Audit Committee will review Transactions in order to determine whether a Transaction is a Related Party Transaction. The Audit Committee will take such action with respect to the Related Party Transaction as it deems necessary and appropriate under the circumstances, including approval, disapproval, ratification, cancellation, or a recommendation to management. Only disinterested members of the Audit Committee will participate in the determinations. In the event it is not practical to convene a meeting of the Audit Committee, the Chair of the Audit Committee will have the right to make such determination if he or she is disinterested, and will promptly report his or her determination in writing to the other members of the Audit Committee.

The Audit Committee will report its action with respect to any Related Party Transaction to the Board. In the event that any Related Party Transaction is approved by the Audit Committee, such transaction must be disclosed to stockholders under the rules promulgated by the Securities and Exchange Commission.

Definitions. For purposes of this related party transaction policy:

"***Related Party***" means:

1. any person who has served as a director or an executive officer of the Company at any time during the Company's last fiscal year;

2. any person whose nomination to become a director has been presented in a proxy statement relating to the election of directors since the beginning of the Company's last fiscal year;

3. any person who was at any time during the Company's last fiscal year an Immediate Family Member of any of the persons listed above; or

4. any person or any Immediate Family Member of such person who is known to the Company to be the beneficial owner of more than 5% of the Company's stock at the time of the Transaction.

"***Immediate Family Member***" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such director, executive officer or nominee for director, and any person (other than a tenant or employee) sharing the household of such person.

"***Related Party's Firm***" means any firm, corporation or other entity in which a Related Party is an executive officer or general partner or in which all Related Parties together have a 10% or more ownership interest.

"***Transaction***" means (a) any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships with the Company since the beginning of the Company's last fiscal year in an amount greater than $120,000 that involves or will involve a Related Party or a Related Party's Firm or (b) any financial transaction, arrangement or relationship that would cast into doubt the independence of a director, would present the appearance of a conflict of interest between the Company and a Related Party or a Related Party's Firm, or is otherwise prohibited by law, rule or regulation. Such transactions may be in the form of significant business dealings between the Company and a Related Party or a Related Party's Firm, substantial charitable contributions to organizations in which a Related Party or a Related Party's Firm is affiliated, and consulting contracts with, or other indirect forms of compensation to, a Related Party or a Related Party's Firm. Transactions may also include any direct or indirect extension, maintenance or renewal of an extension of credit to any Related Party or a Related Party's Firm. The term "Transaction" does not include:

l. compensation to a director or executive officer which is or will be disclosed in the Company's proxy statement;

2. compensation to an executive officer who is not an Immediate Family Member of a director or of another executive officer and which has been approved by the Compensation Committee or the Board;

3. a transaction in which the rates or charges involved are determined by competitive bids, or which involves rates or charges fixed in conformity with law or governmental authority;

4. a transaction that involves services as a bank depositary of funds, transfer agent, registrar, indenture trustee or similar services;

5. a transaction in which the Related Party's interest arises solely from the ownership of a class of Company stock and all holders of that class receive the same benefit on a pro rata basis; or

6. a transaction entered into in the ordinary course of the business of the Company's insurance or reinsurance subsidiaries, including the issuance, renewal or administration of an insurance policy or the placement or assumption of reinsurance, on terms and at rates and charges no less favorable to the Company than those generally available to unaffiliated third parties in comparable arm's-length transactions; provided, that this clause 6 shall not apply to any transaction involving Pershing Square Capital Management, L.P., Pershing Square Holdco, L.P., Pershing Square Holdings, Ltd. or any of their respective affiliates.

"***Related Party Transaction***" means a Transaction in which a Related Party is determined to have, have had, or expect to have a direct or indirect material interest.

Evaluation and Compensation of Executive Officers

The Compensation Committee will conduct an annual review of the performance of the CEO, and the other executive officers of the Company in light of the goals and objectives of the Company. The Compensation Committee will set executive officer compensation in such manner and based on such factors as are set forth in its charter and as it otherwise deems appropriate.

Executive Compensation Recoupment Policy

The Board believes that the Company should maintain a robust executive compensation recoupment policy. Accordingly, the Company shall adhere to the Executive Compensation Recoupment Policy attached to these Guidelines as Exhibit A, as it may be amended from time to time in accordance with its terms.

Management Succession

Succession Planning and Management Development. The Compensation Committee will, at least annually, review with the Board succession planning for executive officers of the Company. The Company's succession plan will include appropriate contingencies in case the CEO retires, resigns or is incapacitated. The Board, with the assistance of the Compensation Committee, will evaluate potential successors to the CEO. The Board, with the assistance of the Nominating and Corporate Governance Committee, will evaluate potential successors to the Chairman of the Board and each committee of the Board. The Chairman of the Board and the CEO should at all times make available their recommendations and evaluations of potential successors for any relevant executive officer positions of the Company, along with a review of any development plans recommended for such individuals.

CEO Selection. The Board, with the assistance of the Compensation Committee, will select a CEO in a manner that is in the best interests of the Company.

Annual CEO Performance Review. At least annually, the Board will evaluate the performance of the CEO. As part of this process, the Board will review the financial and nonfinancial corporate goals and objectives the Compensation Committee deemed relevant to the compensation of the CEO and conduct its own evaluation of the performance of the CEO in light of those corporate goals and objectives and any other factors as it deems appropriate.

Section 203 Waivers

The Board will grant to any stockholder a waiver of the applicability of Section 203 of the Delaware General Corporation Law to the acquisition of up to 40% of the Company's outstanding voting stock upon the request of such stockholder, subject to the Board's fiduciary duties and applicable law.

Review of Corporate Governance Guidelines

The Board will annually review these Guidelines and consider other corporate governance principles that may, from time to time, merit consideration by the Board.

EXHIBIT A

Howard Hughes Holdings Inc.

Executive Compensation Recoupment Policy

This policy ("***Policy***") sets forth the conditions under which Howard Hughes Holdings Inc. (the "***Company***") may or will seek reimbursement with respect to cash or equity-based bonus or incentive or profit-sharing awards ("***Incentive Compensation***") to certain current or former executive officers of the Company ("***Grantees***"). Except to the extent otherwise expressly provided in Part B below, the Policy as amended and restated herein shall become effective October 2, 2023 (the "***Effective Date***").

A. In General

In the event of a material restatement of the Company's financial results due to misconduct, the Compensation Committee (the "***Compensation Committee***") of the Board of Directors (the "***Board***") of the Company shall review the facts and circumstances and take the actions it considers appropriate with respect to the compensation of any executive officer whose fraud or willful misconduct contributed to the need for such restatement. Such actions may include, without limitation, (a) seeking reimbursement of any bonus paid to such officer exceeding the amount that, in the judgment of the Compensation Committee, would have been paid had the financial results been properly reported and (b) seeking to recover profits received by such officer during the 12 months after the restated period under equity compensation awards.

B. Special Rules for Certain Employees

The provisions of this Part B shall apply notwithstanding anything in Part A above to the contrary and without limiting Part A above. Clause (vii) below defines certain capitalized terms that are used but not otherwise defined in this Part B.

(i) Except as provided below in this Part B, the Company will recover reasonably promptly the amount of erroneously awarded Part B Incentive-Based Compensation ("***Erroneously Awarded Compensation***") in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(ii) This Part B applies only to Part B Incentive-Based Compensation that is Received by an individual: (a) after beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for the applicable Part B Incentive-Based Compensation; and (c) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement described in clause (i) above (together with any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years, provided that any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year), regardless whether or when the restated financial statements are filed.

(iii) For purposes of this Part B, Erroneously Awarded Compensation is the amount of Part B Incentive-Based Compensation that is Received that exceeds the amount of Part B Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Part B Incentive-Based Compensation based on stock price

or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Part B Incentive-Based Compensation was Received, and the Company shall maintain documentation of that reasonable estimate and provide such documentation to the New York Stock Exchange (the "***Exchange***").

(iv) For purposes of this Part B, the date that the Company is required to prepare an accounting restatement as described in clause (i) above is the earlier to occur of: (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in clause (i) above; or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement as described in clause (i) above.

(v) The requirements of clause (i) above shall not apply if the Compensation Committee or a majority of the independent directors serving on the Board determine that recovery would be impracticable in any of the following circumstances: (a) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation, has documented such reasonable attempt(s) to recover, and has provided that documentation to the Exchange; (b) recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that the Company has obtained an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation and has provided such opinion to the Exchange; or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company or its subsidiaries, to fail to meet the requirements of 26 U.S.C. Section 401(a)(13) or 26 U.S.C. Section 411(a) and regulations thereunder.

(vi) This Part B shall apply to all Part B Incentive-Based Compensation that is Received by Executive Officers on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date.

(vii) For purposes of this Part B, the following italicized terms shall have the meaning indicated:

"***Executive Officer***" means (a) the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer of the Company or its subsidiaries who performs a significant policy-making function for the Company, or any other person who performs significant policy-making functions for the Company and in any event (b) any individual identified as an executive officer of the Company pursuant to 17 C.F.R. Section 229.401(b).

"***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, any measures that are derived wholly or in part from such measures, and stock price and total shareholder return, regardless whether such measures are presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission.

"***Part B Incentive-Based Compensation***" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

Part B Incentive-Based Compensation is deemed "***Received***" in the Company's fiscal period during which the Financial Reporting Measure specified in the Part B Incentive-Based Compensation award is attained, even if the payment or grant of Part B Incentive-Based Compensation occurs after the end of that period.

(viii) This Part B shall be applied in a manner that is consistent with and does not cause a violation of, and shall be deemed to incorporate any provisions required to make it compliant with, applicable Exchange listing standards.

C. Miscellaneous

(i) The Company may, to the extent permitted by law, enforce all or part of a Grantee's repayment obligation under this Policy by any available means, including by reducing any amounts that may be owing from time-to-time by the Company or any of its subsidiaries to such Grantee, whether as wages, severance, vacation pay or in the form of any other benefit or for any other reason.

(ii) Except as provided in Part B(v) of this Policy, this Policy shall be administered and enforced by the Compensation Committee, except to the extent the Board shall designate another committee comprising exclusively independent directors or itself shall act (the Compensation Committee, such other committee or the Board, as applicable, the "***Administrator***"). The Administrator shall have full and final authority to make all determinations required under this Policy, and its decision as to all questions of interpretation and application of the Policy shall be final, binding and conclusive on all persons, provided that the Administrator shall make no determination as to whether an accounting restatement is required in the first instance, and any such determination shall be reviewed with the Audit Committee of the Board.

(iii) Except as otherwise provided in Part B of this Policy, from and after the Effective Date, each award of Incentive Compensation shall be subject to this Policy.

(iv) The recoupment of Incentive Compensation under this Policy is in addition to any other right or remedy available to the Company. Without limiting the preceding sentence, this Policy is separate from and in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("***Section 304***") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, and the Administrator shall consider any amounts paid to the Company by the Chief Executive Officer and Chief Financial Officer pursuant to Section 304 in determining any amount of Incentive Compensation to recoup under this Policy.

(v) The Company shall not indemnify any Grantee against the loss of Incentive Compensation recouped pursuant to this Policy.

(vi) This Policy may be amended at any time by the Administrator.