

# VOLT INFORMATION SCIENCES, INC. CORPORATE GOVERNANCE GUIDELINES

## Role of Board and Management

Volt's business is conducted by its employees, managers, and officers, under the direction of the chief executive officer (the "CEO") and the oversight of the board of directors (the "Board"), to enhance the long-term value of the company for its shareowners. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareowners are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, Volt communities, government officials and the public at large.

The Board has four scheduled, as well as other non-scheduled, meetings a year 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. Directors are expected to attend all Board and committee meetings. In addition to its general oversight of management, the Board, through its committees or acting jointly also performs a number of specific functions, including:

- a. selecting, evaluating, and compensating the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development, and compensation of senior management;
- c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- d. assessing major risks facing the company - and reviewing options for their mitigation; and
- e. ensuring processes are in place for maintaining the integrity of the company—the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

## Director Qualifications

A majority of the members of the Board must meet the criteria for independence required by the NYSE American LLC ("NYSE American"), any other stock exchange on which the common stock or any other security of Volt is listed, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities and Exchange Commission (the "SEC").

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment will include a review of members' qualification as independent, as well as consideration of a potential candidate's experience, areas of expertise and other factors relative to the overall composition of the Board.

Nominees for directors will be selected by the Nominating/Corporate Governance Committee in accordance with the policies and principles in its charter.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the board for an extended period of time.

The Board does not believe it should establish arbitrary term limits. While term limits could help assure that there are fresh ideas and viewpoints available to the Board, term limits involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, valuable insight into the Company and its operations. In connection with its duty to nominate candidates for the Board each year, the Nominating/Corporate Governance Committee considers each director's length of service on the Board.

### **Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's certificate of incorporation, bylaws, and any indemnification agreements; and to exculpation as provided by state law.

Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a chief executive officer.

Unless the Chairman of the Board is an independent director, the Board shall appoint a Lead Director whose responsibilities shall include: (i) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the non-management directors; (ii) serving as liaison between the executive Chairman and the non-management directors; (iii) approving information sent to the Board; (iv) having the authority to call meetings of the non-management directors; and (v) if requested by major shareholders, ensuring that he or she is available for consultation and direct communication. Any Lead Director appointed by the Board must be an independent director.

The Chair should establish the agenda for each Board meeting. At the beginning of each fiscal year, the Chair should establish a schedule of agenda subjects to be discussed during the year to

the degree this can be foreseen. Each Board member may suggest the inclusion of items on the agenda. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

Non-management directors shall meet in regularly convened executive sessions, but at least twice a year. The director chosen to preside at the executive sessions, or the procedure for selecting a director to preside at executive sessions, shall be disclosed in accordance with NYSE AMERICAN regulations. Executive sessions of non-management directors will be presided over by the Chair, if he or she is not an officer of the Company, or by the Lead Director, if the Chair is an officer of the Company. The non-employee directors may meet without management present at such other times as determined by the presiding director.

Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Company, including stockholders. It is expected, however, that Board members would do this with the knowledge of management.

Stockholders or other interested parties who wish to communicate with a member or members of the Board, including the Chair or the non-management directors as a group, may do so by addressing their correspondence to the board member or members, c/o the Corporate Secretary, 2401 N. Glassell Street, Orange, CA 92865. The office of the Corporate Secretary will review and forward correspondence to the appropriate person or persons for response.

### **Board Committees**

The Board at all times will have an Audit Committee, a Compensation Committee (that may be called the Human Resources and Compensation Committee) and a Nominating & Corporate Governance Committee. All the members of these committees will be independent directors under the criteria established by the NYSE AMERICAN, any other stock exchange on which the common stock or any other security of Volt is listed, the Exchange Act, and the SEC. Committee members will be appointed by the Board. The Board does not believe that rotation should be mandated as a policy.

Each committee will have its own charter. The charter for each committee will set forth the purposes and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen. The schedule for each committee will be furnished to all directors.

Each of the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee shall have the power to hire independent legal, financial, or other advisors as they may deem necessary, without consulting with or obtaining the approval of any officer of the Company in advance.

The Board, from time to time, may establish or maintain additional committees as necessary or appropriate.

### **Director Access to Officers, Employees, and Independent Advisors**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate should be arranged through the offices of the CEO or the General Counsel.

The Board, as appropriate in its judgment, will invite senior officers of the Company to attend Board meetings. If the CEO wishes to have Company personnel attend meetings on a regular basis or periodic basis, this suggestion would be brought to the Board for approval.

The main responsibility for providing assistance to the Board rests with the Company. The Board may seek legal or other expert advice from a source independent of management and shall be provided with resources for such purposes. Generally, this would be with the knowledge of the CEO, but this is not a condition to retaining such advisors.

### **Director Compensation**

The form and amount of director compensation will be determined by the Compensation Committee and the Board in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

### **Director Orientation and Continuing Education**

At such time as a director joins the Board, the Board and the CEO will provide appropriate orientation for the director, including arrangement of meetings with management. The Board considers it desirable that directors participate in continuing education opportunities as determined by the Board and will reimburse directors for reasonable expenses for approved programs as appropriate.

### **CEO Evaluation and Succession**

The Compensation Committee will conduct an annual review of the goals and performance of the CEO and other Senior Officers (officers subject to Section 16 of the Exchange Act), as set forth in its charter. The Board of Directors will review the Compensation Committee's report. The Compensation Committee will make an annual report to the Board on succession planning.

The Compensation Committee will work with the Nominating & Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Additionally, the Compensation Committee shall meet with management annually to review and make recommendations to the Board relating to performance, succession planning and management development of Senior Officers.

### **Code of Conduct, Ethics and Whistleblower Policy**

The Company has a Code of Conduct and Ethics. The rules set forth in the Code are applicable to all employees and directors. The Code addresses several areas, including business ethics, compliance with law, conflicts of interest, confidentiality of information, protection and proper use of company assets and the reporting of any illegal or unethical behavior (which is also addressed by the Company's Whistleblower Policy). Each director is expected to be familiar with and follow the Code and the Whistleblower Policy.

### **Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating/Corporate Governance Committee will report annually to the Board with an assessment of the Board's and its committees' performance based on the results of the self-evaluation. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and on areas in which the Board or management believes that the Board could improve.

### **Disclosure of Guidelines**

These Guidelines will be made available in accordance with applicable rules and regulations.

Approved: September 2019