

TCP INTERNATIONAL HOLDINGS LTD.

BOARD OF DIRECTORS

CORPORATE GOVERNANCE GUIDELINES

Adopted as of June 25, 2014 (as amended through August 4, 2016)

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of TCP International Holdings Ltd. (the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at both the Board and management level, with a view to enhancing the long-term shareholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, or the Company’s articles of association and organizational regulations, as have been and may, from time to time, be amended and/or restated (the “Articles of Association” and the “Organizational Regulations,” respectively). These Corporate Governance Guidelines are subject to modification from time to time by the Board and will be reviewed by the Nominating and Corporate Governance Committee at least annually. A current version of these Corporate Governance Guidelines will be posted on the Company’s website.

THE BOARD

Role of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board. A Director is expected to spend the time and effort necessary to properly discharge such Director’s responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits, and to review prior to meetings material distributed in advance for such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the chairman (“Chairman”) of the Board or the chairman of the appropriate committee in advance of such meeting. In addition, a Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and the committees on which he or she serves.

A Director is also expected to comply with the Company’s Business Conduct Manual (the “Manual”). Certain portions of the Manual deal with activities of Directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use (except as otherwise provided in the Company’s Articles of Association and Organizational Regulations), and transactions in the securities of the Company. Directors should be familiar with the Manual’s provisions in these areas and should consult with the Company’s General Counsel in the event of any issues or matters of interpretation.

The Board's Goals

The business and affairs of the Company shall be managed by or under the direction of the Board. The Board's goal is to oversee and direct management in building long-term value for the Company's shareholders. In pursuing this goal, one of the Board's principal roles is to select and oversee a well-qualified and responsible Chief Executive Officer and executive team to manage the Company. In addition to serving the long-term interests of shareholders, the Board's goal is to assure the vitality of the Company for its customers, business partners, employees and the communities in which it operates, which goal includes the promotion of the highest ethical standards.

To achieve these goals the Board monitors both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer and the broader executive team.

Conflicts of Interest

If a Director's personal interests potentially conflict with the interests of the Company, a Director should bring this conflict to the attention of the Board or Nominating and Corporate Governance Committee, disclose the nature and effect of such potential conflict and recuse himself or herself from voting on or discussing the matter, in accordance with Article 28 of the Organizational Regulations.

Chairman of the Board

The Board does not require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board shall be elected by the Company's shareholders at the Company's ordinary general meeting.

The Chairman of the Board shall preside at all meetings of the shareholders and of the Board as a whole, and shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company's Articles of Association and Organizational Regulations or by the Board.

The duties of the Chairman shall include:

- (a) directing the preparation of the agenda for the General Meetings and meetings of the Board;
- (b) chairing the General Meetings and meetings of the Board;
- (c) informing the Directors without delay of material extraordinary items; and
- (d) performing any other matters reserved by law, the Articles of Association, or the Organizational Regulations to the Chairman.

Lead Director

The Independent Directors shall elect one Director from among their membership to serve as Lead Director (the “Lead Director”) for a term of at least one year. The Lead Director’s responsibilities shall include (i) presiding at all executive sessions of the Independent Directors or other meetings at which the Chairman of the Board is not present; (ii) authority to call meetings of the Independent Directors; (iii) working with the Chairman of the Board to call Board meetings; (iv) serving as a liaison between the Chairman of the Board and the Independent Directors as required (each Director is free, however, to communicate directly with the Chairman of the Board); (v) working with the Chairman of the Board to set and approve the Board schedule and agenda to assure sufficient time for discussion of all agenda items; (vi) approving the materials to be provided to the Board; (vii) consulting with other Directors and facilitating communication between the Board and the Chief Executive Officer; (viii) serving as focal point for stockholder communications and requests for consultation addressed to the Independent Directors; (ix) having the ability to retain outside professionals on behalf of the Board as the Board may determine is necessary or appropriate; and (x) such other functions either specified in these Corporate Governance Guidelines or assigned from time to time by the Board.

Size of the Board

The Articles of Association provides that the Board should have no fewer than three and no more than nine Directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board may be increased or decreased over time within the prescribed range if determined to be appropriate by the Board in accordance with the terms of the Articles of Association and Organizational Regulations. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for Director.

Selection of New 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 ordinary general meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Nominating and Corporate Governance Committee may establish procedures, from time to time, regarding shareholder submission of candidates.

Board Membership Criteria

The Nominating and Corporate Governance Committee shall be responsible for assessing the appropriate balance of criteria required of Board members.

The Nominating and Corporate Governance Committee may apply several criteria in selecting nominees. At a minimum, the Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors that the Committee may consider include a candidate's specific experiences and skills, expertise, diversity, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, conflicts of interest and such other relevant factors that the Committee considers appropriate in the context of the needs of the Board.

Other Public Company Directorships

The Company's policy with respect Directors serving on other public company boards is set forth in Article 28 of the Articles of Association.

Independence of the Board

The Board shall be comprised of a majority of Directors who qualify as independent Directors ("Independent Directors") in accordance with the listing standards of the New York Stock Exchange (the "NYSE").

No Director will qualify as an Independent Director unless the Board has affirmatively determined that the Director meets the standards for being an Independent Director established from time to time by the NYSE, the U.S. Securities and Exchange Commission and any other applicable governmental and regulatory bodies. To be considered independent under the rules of the NYSE, the Board must affirmatively determine that a Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Such Director must also not be disqualified from being considered independent under Section 303A.02 of the NYSE Listed Company Manual.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In the event that a Director becomes aware of any change in circumstances that may result in such Director no longer being considered independent under the listing standards of the NYSE or under applicable law, the Director shall promptly inform the Chairman of the Nominating and Corporate Governance Committee.

Directors Who Change Their Present Job Responsibility

The Board does not believe that Directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such

event, the Director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected Director remaining on the Board under the circumstances. The affected Director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

Director Tenure

In connection with each Director nomination recommendation, the Nominating and Corporate Governance Committee shall consider the issue of continuing Director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual Director's re-nomination is dependent upon such Director's performance evaluation, as well as a suitability review, each to be conducted by the Nominating and Corporate Governance Committee in connection with each Director nomination recommendation.

Board Compensation

A Director who is also an officer of the Company shall not receive additional compensation for such service as a Director.

The Company believes that compensation for non-employee Directors should be competitive and, in order to more closely align the interests of Directors with those of shareholders, should encourage increased ownership of the Company's shares through the payment of a portion of Director compensation in Company shares, options to purchase Company shares, equity awards tied to the Company's shares or similar compensation.

The Compensation Committee shall determine the amount and form of consideration to be paid to Directors within these Guidelines, and shall periodically review the amount and form of the Company's Director compensation, 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.

Director's fees (including any additional amounts paid to chairmen of committees and to 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.

Self-Evaluation by the Board

The Nominating and Corporate Governance Committee will sponsor an annual self-assessment of the Board's performance as well as the performance of each committee of the Board, the results

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

Strategic Direction of the Company

It is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not Directors may be invited to participate in Board meetings when appropriate.

Board Access to Management

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chief Executive Officer, and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Board Interaction with Institutional Investors, Analysts, Press and Customers

It is important that the Company speak to employees and outside constituencies with a single voice. As such, the Chairman of the Board and management shall serve as the Company's primary spokespersons. Directors, other than the Chairman, should not discuss matters relating to the Company's business and affairs with third parties other than management or advisors without the approval of the Chairman of the Board, the Chief Executive Officer or the General Counsel.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.

Board Orientation and Continuing Education

The Company shall provide new Directors with a Director orientation program to familiarize such Directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, business conduct manual, corporate governance guidelines, principal officers, internal auditors and independent auditors.

Director Attendance at Ordinary General Meetings of Shareholders

Directors are invited and encouraged to attend the Company's ordinary general meeting in person, by telephone or video conference, but the Company recognizes that such attendance may be impractical as a result of personal or business circumstances. As a result, Directors are not required to attend the Company's ordinary general meeting.

BOARD MEETINGS

Frequency of Meetings

The Board currently plans to hold at least one regularly scheduled meeting each year, with the actual number of meetings to occur as the Board or its Chairman deems appropriate. The Board may take action at a meeting or by unanimous written consent as the Board or its Chairman deems appropriate.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, Chief Executive Officer, the Lead Director or their respective designees may prepare an agenda for Board meetings. Each Board member is free to suggest the inclusion of additional items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed by management sufficiently in advance of the meeting to permit prior review by the Directors, although the Board recognizes that distributing materials in advance of meetings will not always be feasible in light of timing of transactions and the operation of the business and that, in certain cases, it may not be practical or advisable. Any materials submitted to the Board or its committees should be as concise as possible.

At each regular Board meeting, the Board should receive reports on the overall financial and operating performance of the Company as a whole. In addition, management is encouraged to provide the Board with other presentations on important aspects of the business and regulatory environment.

EXECUTIVE SESSIONS

The Board shall meet at least once a year in executive session without any members of management, whether or not they are Directors, or any non-Independent Directors present. The Lead Director shall preside at all such executive sessions.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have three standing committees: (1) Audit, (2) Nominating and Corporate Governance, and (3) Compensation. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Independence of Board Committees

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

Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee shall be responsible, after consultation with the Chairman of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board shall be responsible for appointing the chairman and members to the committees on an annual basis; provided, that the members of the Compensation Committee shall be elected annually by the Company's shareholders at the Company's ordinary general meeting.

LEADERSHIP DEVELOPMENT

Directors' Duties

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 that obligation, Directors should be entitled to rely on the honesty and integrity of the Company's officers, outside advisors and independent auditors.

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.

Evaluation of Chief Executive Officer

The Compensation Committee will annually conduct an evaluation of the performance of the Company's Chief Executive Officer. The Compensation Committee shall establish policies, principles and procedures, as it deems appropriate, for the evaluation of the Chief Executive Officer. Such evaluation shall be based on objective criteria, including performance of the Company, accomplishment of long-term strategic objectives and development of management. The chairman of the Compensation Committee shall communicate the evaluation of the Chief Executive Officer to the Chief Executive Officer.

Succession Planning

The Board shall plan for the succession to the position of the Chief Executive Officer. To assist the Board, if requested by the Board, the Chief Executive Officer shall prepare and distribute to the Board any materials, including recommendations and evaluations of potential successors, that the Chief Executive Officer deems necessary or that the Board shall request from time to time.

OTHER

Communication with Independent Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the Chairman of the Board, or the chairman of the Audit Committee, Nominating and Corporate Governance Committee or Compensation Committee, or to the Independent Directors as a group, may do so by addressing such communications or concerns to the Lead Director of Board of Directors, 325 Campus Drive, Aurora, Ohio, 44202, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously.