

THE ROTHERS GROUP GOVERNANCE GUIDELINES

Guidelines on Significant Governance Issues

(Adopted on February 4, 2011 and revised on June 20, 2011 and July 5, 2011)

I. Board Composition

A. Size. The Board presently is authorized to have seven (7) directors. This size may be adjusted upward or downward between three (3) and thirteen (13) directors from time to time to reflect the changing needs of The Rotherers Group (the "Company"). The Board believes that its present size permits diversity of experience without hindering effective discussion or diminishing individual accountability.

B. Mix of Inside and Independent Directors. It is the policy of the Company that the Board consists of a majority of independent directors. All members of the Audit, Compensation, and Governance and Nominating Committees shall meet the applicable requirements for independence under the rules of any relevant regulatory rule or requirement specifically referenced in the respective committee charter. The Board anticipates that the Company's chief executive officer ("CEO") will be nominated annually to serve on the Board. Typically, the CEO should be the only member of management considered for Board membership.

C. Board Membership Criteria. Based on the needs of the Company from time to time, the Governance and Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required to fill director vacancies or otherwise add or replace directors. The criteria to be considered by the Governance and Nominating Committee in making this recommendation should include issues of independence, commitment, integrity, compatibility with other Board members and Board culture, relevant experience, intelligence, understanding of the Company's business, and other factors deemed relevant.

D. New Director Candidates. The Governance and Nominating Committee will identify, screen, and approve candidates for director. The Governance and Nominating Committee will then recommend candidates for director to the Board. The full Board will nominate directors only from among the candidates recommended by the Governance and Nominating Committee. Any invitation to join the Board should be extended only after the full Board's approval. The Governance and Nominating Committee will consider persons recommended by the Company's security holders in writing for nomination to the Board. Such recommendations should be addressed to the attention of the Company's Secretary and must include the resume of the recommended person and a written statement from the recommending security holder(s) setting forth the reasons that the person being recommended is well qualified to serve as a director.

E. Limit on Number of Boards Served On. Directors (other than the CEO) will not serve on the board of directors of more than four other public companies, and the CEO will not serve on the board of directors of more than two other public companies.

F. Significant Changes in Director Occupation. A director should notify the Governance and Nominating Committee promptly if he or she contemplates a material change in his or her principal occupation or business association. Upon an individual director's material change in principal occupation or business association, unless such change has been approved previously by the Board, the director shall tender his or her resignation to the Governance and Nominating Committee, for consideration by the Board upon the recommendation of the Governance and Nominating Committee. Such a letter of resignation shall become effective only if accepted by the Board.

G. Retirement Age. No director will be nominated for re-election or re-appointment to the Board after reaching 75 years of age.

H. Board Compensation. Director fees and benefits should be determined with appropriate reference to the fees and benefits for directors of comparable companies. Changes in Board compensation, if any, shall come at the recommendation of the Compensation Committee.

I. Equity Ownership. Each Director shall, by five years after he or she first becomes a member of the Board, acquire and hold (for the balance of time he or she serves on the Board) not fewer than 10,000 shares of Stock of the Company.

II. Board Procedural Matters

A. Selection of Chairperson and Chief Executive Officer. The roles of the CEO and Chairperson of the Board should be separate and the Chairperson of the Board should be an Independent Director. The Board otherwise should be free to make the choices of Chief Executive and Chairperson in any manner that it deems best for the Company from time to time.

B. Board Meetings.

1. Frequency of Meetings. The Board expects to have at least four regularly scheduled meetings each year. In addition, special meetings may be called from time to time as determined according to the needs of the business. At least annually, the Board will devote a meeting to a review of the Company's long-term strategic and business plans.

2. Agenda. The Chairperson of the Board will establish and distribute in advance the agenda for each Board meeting. Any director may suggest potential items for the agenda. An overall meeting schedule for the full Board should be disseminated each year as soon as reasonably practicable following the conclusion of the Company's fiscal year.

3. Executive Sessions of Independent Directors. The Independent Directors of the Board will meet in executive session following all regularly scheduled Board meetings, and whenever a majority of Independent Directors considers it necessary or desirable.

4. Governance Decisions. Decisions on matters of corporate governance will be made with the approval of a majority of either (a) the Independent Directors or (b) the Governance and Nominating Committee.

5. Attendance of Non-Directors at Board Meetings. Attendance of any non-director at any Board meeting is subject to the discretion of the Board. Subject to reserving that discretion, the Board encourages management to bring officers and managers into Board meetings from time to time, particularly whenever such officers and managers can provide additional insight into the matters being discussed.

6. Preparation for Meetings. Chairpersons of meetings should fairly facilitate open, candid discussions. The members of the Board should carefully review all Board materials provided in advance of the meeting.

7. Conflicts of Interest. Each director is required to disclose to the Board any financial interest or personal interest that he or she has in any matter that is being considered by the Board for approval. After making such disclosure and responding to any questions the Board may have, the interested director should abstain from voting on the matter, and, upon the request of the Chairperson of the meeting, leave that meeting while the remaining directors discuss and vote on such matter. Additionally, each director is subject to the conflict of interest provisions contained in the Company's Code of Ethics.

C. Information Provided to the Board; Communications.

1. Pre-Meeting. Information that is important to the matters that will be discussed at Board meetings should be distributed in advance of the meeting, if possible, so that Board meeting time can be conserved for substantive discussion.

2. Between Meetings. The CEO should, through a suitable method of communication, continue between meetings to advise the Board of any significant developments that occur.

3. Communications. Candid discussion between and among the directors and CEO on a regular basis is encouraged.

D. Counsel and Advisors. The Board and each of its Committees may retain its choice of legal counsel and other advisors, at their discretion and at the expense of the Company, as it deems necessary or appropriate to carry out its duties for the Company.

E. Expectations of Directors.

1. Attendance; Availability. Each director should make every

reasonable effort to attend each meeting of the Board and any Committee of which the director is a member, and to be reasonably available to management and the other directors for consultation between meetings.

2. Review of Materials. Directors should carefully review information distributed to them prior to Board and Committee meetings.

3. Corporate Opportunities. Directors shall make business opportunities relating to the Company's business available to the Company before pursuing the opportunity for the director's own or another's account.

4. Director Orientation and Continuing Education. Each new director shall participate in a director orientation programme that will familiarise him or her with the Company's businesses, strategies, and policies and assist him or her in developing the skills and knowledge required for service on the Board. Each director shall participate, at least every two years, in a continuing director education programme of not less than eight hours. The Board expects each director to take steps reasonably necessary to be adequately informed about the Company and external matters affecting it in order to enable the director to function effectively on the Board and Committees on which the director serves.

F. Board Evaluations; Assessing the Board's Performance. The Board shall conduct a self-evaluation annually. The Governance and Nominating Committee shall be responsible for establishing the evaluation criteria and implementing the process for such self-evaluation. There should be regular, candid discussions by the CEO and the directors, between them individually, and/or among them as a group regarding how best to maximise each director's contribution to the Board.

III. Committee Matters

A. Number; Titles; Charters; Subcommittees. The current standing Board Committees are (a) Audit, (b) Compensation, (c) Governance and Nominating, and (d) Executive. The Board may add new committees or review existing committees as it deems advisable in the fulfillment of its responsibilities. Each Committee shall have a written charter setting forth its duties and responsibilities that is reviewed annually, with the assistance of counsel and advisers, as appropriate, to make certain that the charter and the activities of the committee are consistent with then-current sound governance practices and legal requirements. To the extent legally permissible, each Committee may form and delegate authority to subcommittees; however, no subcommittee will have any final decision-making authority on behalf of the Committee.

B. Independence of Committee Members. All members of the Audit, Compensation, and Governance and Nominating Committees shall meet the applicable criteria for independence under any other relevant regulatory rule or requirement specifically referenced in the respective committee charter.

C. Assignments of Committee Members. Committee members shall be appointed by the Board upon the recommendation of the Governance and Nominating Committee, which should take into consideration the qualifications and desires of individual directors in recommending the assignment of directors to various Committees. Consideration should be given to rotating committee members periodically, but rotation is not mandated.

D. Frequency and Length of Committee Meetings. Each Committee Chairperson, in consultation with Committee members, will determine the date and length of each Committee's meetings. A special meeting of the Committee may be called by the Chairperson or upon the request of any two Committee members.

E. Committee Agenda. Each Committee Chairperson, in consultation with the Committee members and management (if appropriate), will develop the Committee's agenda and, when practicable, circulate it to each member of the Committee prior to the meeting date.

F. Attendance at Committee Meetings. Attendance of non-Committee persons at Committee meetings will be at the pleasure of the Committee. Committees should regularly meet in executive session outside the presence of management.

G. Minutes and Reports. Minutes of each Committee meeting or action will be kept and distributed to each member of the respective Committee and to the Company's Secretary. Each Committee will report regularly to the Board at its regular meetings on substantive matters considered by the Committee and also then seek any Board approval or ratification deemed necessary or appropriate by the Committee.

H. Term of Committee Service. Each member of the Board Committees shall be a director and shall be appointed or removed by the Board at any time in its discretion. There are no formal term limits for Committee membership; however, no Committee member should have an expectation of a permanent or continuing membership.

I. Self-Evaluation. Each Committee shall be responsible for conducting, and for implementing the process for, an annual self-evaluation. Each Committee shall conduct this annual self-evaluation based on criteria established by the Governance and Nominating Committee. All results of the annual self-evaluation will be reported to the Board. The Chairperson of each Committee should periodically discuss the performance of his or her Committee and the contributions made by each Committee member with the Chairperson of the Board and the Chairperson of the Governance and Nominating Committee, with a view to making full and productive

use of directors' talents and improving the performance of each Committee.

J. Investigations. Each Committee has the power, in its discretion, to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties.

K. Committee Chairpersons. One of the Committee members shall be appointed Chairperson of the Committee by the Board, based upon the recommendation of the Governance and Nominating Committee, or, absent such appointment or in such person's absence from a Committee meeting, by majority vote of the Committee members present at the Committee meeting.

IV. Management Development Matters; Succession Planning

A. Evaluation and Compensation of the Chief Executive Officer and all other Executive Officers. The Compensation Committee oversees the design, development and implementation of the compensation programme for the CEO and other executive officers. The Compensation Committee evaluates the performance of the CEO and determines CEO compensation in light of the goals and objectives of the compensation programme. The Compensation Committee also evaluates the performance of the other executive officers and determines their compensation, based upon discussion with and the recommendation of the CEO.

B. Succession Planning; Management Development. A succession plan shall be reviewed by the Board and the Compensation Committee annually. There should be an annual report to the Board by the CEO on succession planning and management development, both in the short- and long-term. The Compensation Committee should monitor issues associated with executive officer succession and management development, and regularly report to the Board on them. As part of this responsibility, the Compensation Committee also should monitor issues associated with preparedness for the possibility of an emergency situation involving senior management, the long-term growth and development of the senior management team, and identifying the CEO's and other executive officers' successors.

V. Other Matters

A. Policy Against Company Loans. Neither the Company nor any of its subsidiaries shall provide loans, loan guaranties, or otherwise directly or indirectly extend or guaranty credit to any executive officer or director of the Company.

B. Board Access to Management. Directors have complete access to management. Directors will use judgment to be sure that such contacts are not distracting to the business operations of the Company. The Board and each

Committee have unrestricted access to the Company's independent public accountants, internal auditors, internal counsel, outside counsel, and anyone else in or acting for the Company, and may require any of them to attend any meeting of the Board or a Committee or to meet with any members of, or consultants or advisors to, the Board or a Committee.

C. Board Interaction With Third Parties. The Board normally should communicate publicly (i.e., to any persons outside the Company other than outside advisors) through designated executive officers or other Company employees who should coordinate all contacts with outside constituencies, such as the press, customers, investors, analysts, or the financial community.

D. Insurance; Indemnification; Limitation of Liability. The directors shall be entitled to have the Company purchase directors' and officers' liability insurance on their behalf as is reasonable under the circumstances, to the benefits of indemnification to the fullest extent permitted by law, to the benefits of indemnification agreements, and to exculpation from financial liability as provided by law and the Company's Certificate of Incorporation.

E. Amendments of Guidelines. The Governance and Nominating Committee will review these Guidelines at least annually to ensure that they remain suitable for the needs of the Company. The Governance and Nominating Committee will recommend changes to the Board, as necessary.