



SSB CAPITAL HOLDINGS LTD.

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CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of SSB CAPITAL HOLDINGS LTD. (the “Corporation”) has adopted these governance guidelines. The guidelines, in conjunction with the Corporation’s articles of incorporation, bylaws, and the charters of the committees of the Board as they may exist from time to time, form the framework of governance of the Corporation. The governance structure of the Corporation is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

I. The Role of the Board of Directors

The Board oversees the Chief Executive Officer (the “CEO”) and other senior management in the competent and ethical operation of the Corporation on a day-to-day basis and assures that the long-term interests of the shareholders are being served. To satisfy its duties, directors are expected to take a proactive, focused approach to their position to ensure that the Corporation is committed to business success through the maintenance of high standards of responsibility and ethics.

II. Director Qualifications

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating and Corporate Governance Committee will consider the individual’s background, skills and abilities, and whether such characteristics qualify the individual to fulfill the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively. Shareholders also may nominate directors for election at the Corporation’s annual meeting of shareholders by following the provisions set forth in the Corporation’s bylaws. Candidates should be selected for, among other things, their independence, character, ability to exercise sound judgment,

diversity, age, demonstrated leadership, skills, including financial literacy, and experience in the context of the needs of the Board.

III. Director Independence

It is the policy of the Corporation that the Board consist a mix of employee directors, non-executive directors and shareholder nominees. The Board will consider all relevant facts and circumstances in making a determination of independence for each director and may consider, as appropriate, imposing independence.

IV. Director Service on Other Public Company Boards

Serving on the Corporation's Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director who also serves as the CEO of the Corporation should not serve on more than two boards of public companies in addition to the Corporation's Board. Directors other than the CEO of the Corporation should not serve on more than four boards of other public companies in addition to the Corporation's Board.

V. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Corporation's Business Conduct Policy and the Guidelines Regarding Director Conflicts of Interest.

VI. Director Orientation and Continuing Education

The Corporation will provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Corporation and to enable them to perform their duties. Directors also are encouraged to visit the Corporation's facilities and meet with Corporation employees throughout their tenure on the Board. In addition, directors are encouraged to attend accredited director education programs at the Corporation's expense.

VII. Term of Office

Directors serve for a one-year term and until their successors are elected. There are no limits on the number of terms that a director may serve. The Board believes the Corporation benefits from the contributions of directors who have developed, over time, increasing insight into the

Corporation. The Nominating and Corporate Governance Committee reviews periodically the appropriateness of each director's continued service.

VIII. Retirement Policy

A director may not stand for re-election after age 75, but need not resign until the end of his or her term.

IX. Director Resignations, Retirements and Refusals to Stand for Re-Election

A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the General Counsel of the Corporation. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Corporation's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. For refusals to stand for re-election, the director must state when the election in question will occur.

X. Directors Who Change Their Present Job Responsibilities

Each director who retires or substantially changes his or her principal occupation or business association from the position he or she held when initially elected to the Board shall tender his or her resignation to the Board at the time of such change by sending written notice to the General Counsel of the Corporation. The Board does not believe that a non-employee director in this circumstance necessarily should be required to leave the Board. Instead, the Board believes that the Nominating and Corporate Governance Committee should review each situation and make a recommendation to the Board as to the continued appropriateness of Board membership under the new circumstances.

XI. Director Responsibilities

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its shareholders. In fulfilling that responsibility, directors reasonably may rely on the honesty and integrity of the Corporation's senior management and expert legal, accounting, financial and other advisors.

Annual Meeting Attendance: All directors are expected to attend the Corporation's annual meeting of shareholders.

Scheduling of Board Meetings and Attendance: The Board will meet at least four times per year. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

Agenda: At the beginning of each year the Board will set, to the extent foreseeable and practicable, a schedule of agenda items to be discussed during the year. Any director may suggest items to be included on the agenda or raise subjects at a Board meeting that are not on the agenda for that meeting. An agenda for each Board meeting, along with information and data that is important to the Board's understanding of the business to be conducted at the Board meeting, should be distributed to directors in advance of the meeting so that Board meeting time may be focused on questions that the Board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

XII. Chairman of the Board and Chief Executive Officer

The Board agrees the roles of Chairman of the Board and CEO should not be separate under its current leadership, however, should this change, the Board will decide whether the Chairman of the Board should be selected from the non-employee directors or be an employee of the Corporation. The Board believes these issues should be considered as part of the Board's broader oversight and succession planning process.

XIII. Co-Lead Directors and Executive Sessions

The Board expects to hold executive sessions without the presence of management, including the CEO and other non-independent directors, at least four times per year. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session. The executive sessions shall be led by the Chairman of the Board if one has been elected. If a Chairman of the Board has not been elected, the Board will appoint a Lead Director or Co-Lead Directors to conduct executive sessions and for such other purposes as the Board finds appropriate. If more than one Lead Director is appointed, the Board may prescribe different responsibilities to each Co-Lead Director.

XIV. Communication with Stakeholders

The Board believes that management speaks for the Corporation. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Corporation, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

XV. Board Committees

Standing Committees: The Board currently has no Nominating and Corporate Governance Committee, no Audit and Finance Committee and no Compensation Committee. From time to time, the Board may form new committees as it deems appropriate.

Independence and Qualifications of Standing Committee Members: All of the members of the standing committees will meet the then-effective criteria for independence established by Nasdaq and, in the case of the Audit and Finance Committee, the independence requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The members of these committees also will meet the other membership criteria specified in the respective charters for these committees. At least one member of the Compensation Committee will not serve simultaneously on the Audit and Finance Committee.

Standing Committee Member Assignments and Rotation: The Nominating and Corporate Governance Committee makes recommendations to the Board concerning the structure and composition of the Board committees. The Board will designate the chair, committee members and, where applicable, alternate standing committee members, by the vote of a majority of the directors. From time to time, there will be occasions on which the Board may want to rotate standing committee members, but the Board does not believe that it should establish a formal policy of rotation.

Standing Committee Charters: Each standing committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the standing committee in addition to the qualifications for standing committee membership.

Meeting and Agenda: The chair of each standing committee will determine, in consultation with the appropriate standing committee members and members of management, and in

accordance with the standing committee's charter, the frequency and length of standing committee meetings and the standing committee's agenda. Each standing committee will establish, to the extent foreseeable and practical, a schedule of agenda items to be discussed during the year. The schedule for each standing committee will be furnished to the full Board.

XVI. Director Access to Officers and Employees

Directors are encouraged to talk directly with any officer or employee of the Corporation. Senior officers are invited to attend Board meetings from time to time to provide additional insight into the items being discussed.

XVII. Director Compensation

The Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board. Non-employee directors are expected to their annual retainer in the form of cash. Employee directors are paid additional compensation for their services as directors.

XVIII. Board Evaluation

The Board should undertake an evaluation of the Board, its Committees and each member at least annually to determine whether it and its members and committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for coordinating and overseeing the annual Board evaluation process in accordance with the charter and principles of that committee.

XIX. Management Review and Succession Planning

The Compensation Committee should conduct, and review with the Board, an annual evaluation of the performance of all executive officers, including the CEO. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and senior management. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing effective leadership of the Corporation. As part of the annual evaluation, the Board and the CEO should conduct an annual review of management development and succession planning for senior management, including the CEO.