



Onity Group Inc.

# **Lead Independent Director Charter**

Version 2

**Lead Independent Director Charter, v2**

**APPROVED: December 5, 2023**

**APPROVED BY: Board of Directors**

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### I. SUMMARY

In accordance with the Corporate Governance Guidelines of Onity Group Inc. (the "Company"), at any time that the Chair of the Board of Directors (the "Board") and Chief Executive Officer are the same person, the Board, upon the recommendation of the Nomination/Governance Committee of the Board, shall elect a Lead Independent Director to perform such duties as are appropriate in order to address any corporate governance issues that may exist if the same individual serves as Chair and Chief Executive Officer. The Lead Independent Director shall serve to ensure that the Company's Board continues to meet the highest standards of corporate governance and functions with the appropriate level of independence, while facilitating both robust communication and efficient interaction between the Chair and the independent directors to achieve effective, legally compliant leadership promoting the best interests of the Company and its shareholders.

### II. CONTENTS

- Responsibilities and Scope
- Qualifications
- Performance Evaluation and Charter Review

### III. RESPONSIBILITIES AND SCOPE

The Lead Independent Director shall have the following responsibilities, in addition to any others which the Board may assign from time to time:

- (a) Preside at all executive sessions of the independent directors and any meetings of the Board at which the Chair is not present;
- (b) Call meetings of the independent directors, if, and when, the Lead Independent Director believes it is appropriate to do so;
- (c) Optimize Board performance through regular feedback that ensures that diverse viewpoints of all directors are heard and create a climate of constructive candor in which frank and thoughtful discussion occurs;
- (d) Serve as principal liaison between the Chair and the independent directors;
- (e) Review and provide input to the Chair regarding Board agendas and meeting schedules, including an annual schedule of major discussion and approval items;
- (f) Work with the Chair to ensure the quality and timeliness of meeting materials;
- (g) Meet with the Chair between regularly scheduled meetings as appropriate to exchange feedback and discuss critical issues;
- (h) Participate in the annual performance and compensation reviews of the Chief Executive Officer led by the Compensation and Human Capital Committee or other designated committee;
- (i) Retain outside advisors and consultants who report directly to the Board on critical corporate governance issues if, and when, the Lead Independent Director, in consultation with other independent directors, believes it is appropriate to do so;
- (j) In appropriate and limited circumstances, upon consultation with management and the Company's legal counsel, make himself or herself available for consultation and direct communication with the Company's major stockholders or other interested stakeholders.

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### **IV. QUALIFICATIONS**

From time to time, but no less than annually, the Lead Independent Director shall be elected by the Board, upon the recommendation of the Nomination/Governance Committee. The Lead Independent Director must qualify as an independent director under the listing standards of the New York Stock Exchange and shall meet all other applicable securities laws, rules or regulations, stock exchange requirements or guidelines and other regulatory rules. In reviewing the qualifications of the Lead Independent Director, the Nomination/Governance Committee shall review whether such individual's service on additional public company boards of directors and other professional commitments permits the allocation of sufficient time and energy to the Lead Independent Director role.

### **V. PERFORMANCE EVALUATION AND CHARTER REVIEW**

The Lead Independent Director shall, on at least an annual basis, evaluate his or her performance under this Charter, including by means of the annual director evaluation process led by the Nomination/Governance Committee.

The Nomination/Governance Committee shall also, on at least an annual basis, review the performance of the Lead Independent Director, taking into consideration the self-evaluation of the Lead Independent Director and feedback provided by the Chair and the independent directors.

The Board, in consultation with the Nomination/Governance Committee and the Lead Independent Director shall, on at least an annual basis, evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and facilitates achievement of the Company's corporate governance goals and effective strategic leadership. The Board, acting upon the recommendation of the Nomination/Governance Committee, shall make appropriate amendments to this Charter if, and as, required.