

1.0 POLICY STATEMENT

The Board of Directors and Management of Rogers Corporation (the “Company”) make it a priority to operate the Company in the best interests of the shareholders. The Board of Directors and Management recognize that related party transactions present a heightened risk of conflict of interest and/or improper valuation (or the perception thereof). Consequently, the Board of Directors has adopted this Policy, under which all Interested Transactions with Related Parties, as those terms are defined herein, shall be subject to approval or ratification, and if necessary, disclosure, in accordance with the procedures set forth below. This Policy is intended to supplement the Company’s Code of Business Conduct and Ethics Policy which also governs transactions with related parties.

2.0 RESPONSIBILITY

The Nominating and Governance Committee of the Board of Directors is responsible for establishing, administering and interpreting this Policy.

3.0 APPLICATION AND WAIVERS

3.1 This Policy applies to Rogers’ appointed executive officers, members of the Board of Directors, nominees for the Board of Directors, and beneficial owners of 5% or more of the Company’s stock AND Immediate Family Members of all of the foregoing.

4.0 DEFINITIONS

4.1 **“Interested Transactions”** include any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company is a participant (even if not necessarily a party), and (3) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or less than 10 percent beneficial owner of another entity).

4.2 A **“Related Party”** is any (a) person who is or was (since the beginning of the last completed fiscal year, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director, (b) beneficial owner of greater than 5 percent of the Company’s Common Stock, or (c) an Immediate Family Member of any of the foregoing.

4.3 **“Immediate Family Members”** include a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone not falling into one of the foregoing categories who shares such person’s household (other than a tenant or employee).

5.0 PROCEDURES

- 5.1 The Nominating and Governance Committee of the Board of Directors of the Company (the “Committee”) shall review the material facts relating to all Interested Transactions that require the Committee’s approval and either approve or disapprove of the Company’s entry into the Interested Transaction, subject to the exceptions described in Section 6 below. If advance Committee approval of an Interested Transaction is not feasible, then at the Committee’s next meeting, the Interested Transaction shall be considered and, if the Committee determines it to be appropriate, ratified (or if not ratified, the Committee shall determine if the transaction should be terminated). In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable to the Company than terms generally available from an unaffiliated third-party under the same or similar circumstances, whether the Interested Transaction is material to the Company, the role the Related Person has played in arranging the Interested Transaction, and the extent of the Related Person’s interest in the Interested Transaction..
- 5.2 The Committee has reviewed the Interested Transactions described below in Section 6, “Standing Pre-approval for Certain Interested Transactions” and has determined that Interested Transactions of the type described therein shall be deemed to be pre-approved by the Committee under the terms of this policy. In addition, the Board of Directors has delegated to the Chairperson of the Committee the authority to individually pre-approve (as applicable) any Interested Transaction with a Related Party (except where the Chairperson is the Related Party) in which the aggregate amount involved is expected to be less than \$500,000. At least annually, a summary of each new Interested Transaction deemed pre-approved pursuant to “Standing Pre-Approval for Certain Interested Transactions” below and each new Interested Transaction pre-approved by the Chairperson of the Committee in accordance with this paragraph shall be provided to the Committee for review.
- 5.3 No director shall participate in any discussion or approval of an Interested Transaction in which he or she is a Related Party, except that the director shall provide all material information concerning the Interested Transaction to the Chairperson or the Committee, as applicable.
- 5.4 If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company’s Management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically (but no less than annually) review and assess ongoing relationships with the Related Party to see that they are in compliance with such guidelines and that the Interested Transaction remains appropriate.

6.0 STANDING PRE-APPROVAL FOR CERTAIN INTERESTED TRANSACTIONS

The Committee has reviewed the types of Interested Transactions described below and determined that each of the following Interested Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$120,000.

- 6.1 ***Executive officer compensation.*** Any compensation paid by the Company to an executive officer if such executive officer's appointment and compensation for serving in that capacity has been approved by the Compensation and Organization Committee or the full Board of Directors.
- 6.2 ***Director Compensation.*** Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Regulation S-K Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements.
- 6.3 ***Awards under compensatory plans to executive officers and directors.*** Grants of awards (including cash or stock) to any executive officer or director pursuant to the Company's incentive compensation plans, as such may be amended from time to time that have been approved by the Company's Board of Directors or the exercise by any executive officer or director of any previously awarded stock option that is exercised in accordance with its terms.
- 6.4 ***Certain transactions with other companies.*** Any transaction with another company where the Related Person's only relationship with such other company is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that other company's shares, if the aggregate amount involved does not exceed the lesser of \$120,000 or two percent of that company's total annual revenues;
- 6.5 ***Certain Company charitable contributions.*** Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or a director of such organization, if the aggregate amount involved does not exceed the lesser of \$120,000, or two percent of the charitable organization's total annual charitable receipts.
- 6.6 ***Transactions where all shareholders receive proportional benefits.*** Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a *pro rata* basis (e.g. dividends).
- 6.7 ***Transactions involving competitive bids.*** Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

- 7.1 ***Disclosures.*** Interested Transactions shall be disclosed in the Company's SEC filings as and to the extent required by applicable SEC rules and regulations. All Interested Transactions of which Management or a member of the Board of Directors is aware shall be disclosed to the Committee.
- 7.2 ***Amendments.*** The Committee will review this Policy at least annually and may amend or otherwise modify it from time to time with the approval of a majority of the Independent Directors (as determined under the independence standards set forth in Section 303A of the New York Stock Exchange Listed Company Manual).

8.0 FORMS AND ASSOCIATED MATERIALS

None.

Approved by the Board of Directors on August 23, 2007