

## **LITTELFUSE, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

#### **1. Classification and Definition of Directors**

The principal classifications of Directors on the Board of Directors (the “Board”) of Littelfuse, Inc. (the “Company”) are as follows:

- A “Management Director” is an employee of the Company who serves on the Board.
- An “Independent Director” is an individual who qualifies as “independent” in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder and the applicable rules of The Nasdaq Stock Market. No Director will qualify as “independent” if the Board determines that such Director has a material relationship with the Company.

If the Chairman of the Board is not an Independent Director, one of the Independent Directors will be designated by a majority of the Independent Directors to be the “Lead Director.”

Management Directors shall not serve on the Nominating and Governance, Compensation or Audit Committees of the Board.

#### **2. Mix of Independent and Management Directors**

In accordance with the long-standing policy of the Company, a majority of the members of the Board must qualify as Independent Directors. The Board also expects to continue to have Management Director(s), including the Chief Executive Officer.

#### **3. Size of the Board**

The number of directors which shall constitute the whole Board of Directors shall be determined by resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption).

#### **4. Board Membership Criteria**

The Nominating and Governance Committee of the Board is responsible for identifying and recommending individuals to the Board for nomination as members of the Board and its committees and, in this regard, reviewing with the Board on an annual basis the current skills, background and expertise of the members of the Board, as well as future and ongoing needs of the Company. This assessment shall be used to establish criteria for evaluation of potential candidates for the Board.

Directors are expected to advise the Chairman of the Board and the Chairperson of the Nominating and Governance Committee upon accepting any other company directorship or any assignment to the Audit Committee or Compensation Committee of the board of directors of any

other public company of which such Director is a member. The Nominating and Governance Committee will consider on a case by case basis the number of boards of directors of companies on which a Director may serve while serving as a Director of the Company.

Candidates nominated for election or re-election to the Board should possess certain qualifications, including, but not limited to:

- Expertise that is useful to the Company and complementary to the background and experience of other Board members, including experience as an executive or director of a public company.
- Familiarity with the Company's business and industry.
- High personal and professional ethics, integrity, vision and mature judgment.
- Broad training and experience in business, education or technology and knowledge and experience in the preparation or evaluation of financial statements.
- Diversity of background, including gender and ethnic diversity, knowledge, skills and experience to create a well-rounded Board.
- Willingness to invest the time required to carry out Board duties and assignments and interact in a productive manner with other members of the Board.
- Satisfaction of the criteria for independence established by the SEC and NASDAQ listing standards, as may be amended from time to time.
- Willingness to represent the best interests of all stockholders and objectively appraise Management performance.

The Nominating and Governance Committee, from time to time, may review the appropriate skills and characteristics required of Board members and make recommendations to the Board. This assessment will take into account core competencies of the Board, the mix of skills and experience desired, Board policies and diversity, and the NASDAQ listing standards.

## **5. Selection of New Director Candidates**

The Board is responsible for selecting nominees for election as Directors by the Company's stockholders and for filling vacancies on the Board. Nominees for election as Directors will be identified and recommended by the Nominating and Governance Committee and nominated or appointed by the full Board.

As part of its selection process, the Board may consider recommendations from other sources of director candidates with a mix of background and experience who will enhance the quality of the Board, serve stockholders' long-term interests and contribute to the Company's overall corporate goals. The Nominating and Governance Committee shall screen candidates and recommend qualified and appropriate nominees to the Board. The Nominating and Governance Committee

will give appropriate consideration to candidates for Board membership proposed by stockholders and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Governance Committee.

## **6. Term Limits**

The Board has not established term limits, but instead evaluates directors before re-nomination as an alternative to term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, there is also the disadvantage of losing the contribution of Directors who have been able to develop over a period of time increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

## **7. Professional Changes**

Any non-employee director who has a material change to his or her principal employment and/or business association shall offer to tender his or her resignation as a member of the board of directors. The Nominating and Governance Committee shall make a recommendation to the board of directors on whether to accept or reject the offer, taking into consideration the effect of such change(s) in employment and/or business association on the director's qualifications and on the interests of the Company.

## **8. Retirement Policy**

The retirement age for directors is set at 75. Absent a finding of exceptional circumstances by a majority of the Nominating and Governance Committee, no person 75 years or older at the time of election or re-election will be nominated as a director.

## **9. Board Interlocks**

The Nominating and Governance Committee will review positions held by directors and officers (including nominees) with other companies, to evaluate whether any director or officer is serving as a director or officer of a competitor of the Company, including in potential violation of Section 8 of the Clayton Antitrust Act. If the Nominating and Governance Committee believes that any director or officer (including nominees) is serving as an officer or director of a competitor of the Company, it shall report such findings to the Board and the Board shall take such appropriate actions to ensure compliance with applicable law. The Nominating and Governance Committee will perform such review annually or more frequently as may be appropriate (e.g., upon notification of a new position held by a director or officer in another company).

## **10. Director Resignation Policy**

Other than in the case of a contested election, as defined in Article II, Section 9(c) of the Company's Bylaws, any nominee who received a greater number of votes "withheld" or "against" than votes "for" his or her election (a "Majority Against Vote") will, within 10 days

following the certification of the stockholder vote, tender his or her written resignation to the Corporate Secretary.

The Nominating and Governance Committee will initially consider the tendered resignation, taking into account any factors or other information it considers appropriate and relevant including the circumstances that led to the Majority Against Vote if known and will make a recommendation to the board concerning the acceptance or rejection of such resignation.

The Board will take formal action on the Nominating and Governance Committee's recommendation no later than 90 days following the date of the stockholders' meeting at which the election occurred. In considering the Nominating and Governance Committee's recommendation, the Board will consider the information, factors and alternatives considered by the committee and such additional factors, information and alternatives as the Board deems relevant.

If a Director's resignation is not accepted by the Board, the Director will continue to serve until the Company's next annual meeting and until his or her successor is duly elected or his or her earlier resignation or removal. If a Director's resignation is accepted by the Board, in its sole discretion, it may fill any resulting vacancy or may decrease the size of the Board.

Following the Board's decision, the Company will publicly disclose its decision in a Form 8-K filed with the Securities and Exchange Commission.

No Directors who, in accordance with these Corporate Governance Guidelines, is required to tender his or her resignation, shall participate in the Nominating and Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a Director. If a majority of the members of the Nominating and Governance Committee received a greater number of votes "withheld" or "against" than votes "for" their election, then the independent Directors then serving on the Board who received a greater number of votes "for" than votes "withheld" or "against", and the Directors, if any, who were not standing for election, will appoint an ad hoc Board committee from amongst themselves (the "Ad Hoc Committee"), consisting of such number of Directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Nominating and Governance Committee and perform its duties hereunder.

## **11. Responsibilities of Directors**

The primary role of the Directors is to exercise their business judgment and act in a manner which they reasonably believe to be in the best interests of the Company and its stockholders. Directors are expected to regularly attend all meetings of the Board and all meetings of the Board committees upon which they serve. Directors are expected to prepare for all meetings, review the materials that are sent to the Directors in advance of those meetings, and to spend the time needed and meet as often as necessary to properly discharge their obligations.

Directors must disclose to other Directors any potential conflicts of interest they may have with

respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.

Directors are expected to attend the regularly scheduled Board meetings in person.

## **12. Independent Directors**

The Board will schedule regular executive sessions at least twice per year of only the Independent Directors without any Management Director or management participation. The Board will establish methods by which interested parties may communicate directly with the Lead Director or with the Independent Directors as a group. All communications will be processed by the Corporate Secretary prior to being forwarded to the Lead Director or the Independent Directors. Directors generally will not be forwarded communications that are primarily commercial in nature, related to improper or irrelevant topics or request general information about the Company.

## **13. Lead Director**

The Lead Director of the Board shall preside at each executive session of the Independent Directors and, in his or her absence, the Independent Directors shall select an Independent Director to preside. The Lead Director will be responsible for periodically scheduling and conducting separate meetings and coordinating the activities of the Independent Directors, providing input into agendas for Board meetings and performing various other duties as may be appropriate, including advising the Chairman of the Board. The Lead Director will also participate in connection with the scheduling of Board meetings. In addition, the Lead Director shall:

- Assess the quality, quantity and timeliness of the flow of information from the Company's management that is necessary for the Independent Directors to effectively and responsibly perform their duties;
- Request the inclusion of specific material for the Board's consideration, as needed, although the Company's management is responsible for the preparation of materials for the Board;
- Confirm that the Nominating and Governance Committee oversees compliance with and implementation of the Company's corporate governance policies and confirm that the Chairperson of the Nominating and Governance Committee oversees the process to recommend revisions to the Corporation's corporate governance policies;
- Act as principal liaison between the Independent Directors and the Chairman of the Board and/or the Chief Executive Officer on sensitive issues;
- Evaluate, along with members of the Compensation Committee and the full Board, the performance of the Chief Executive Officer and meet with the Chief Executive Officer to discuss the Board's evaluation; and

- Make recommendations regarding the composition and chairpersons of Board committees.

Service as Lead Director should generally not exceed five consecutive years.

#### **14. Board Compensation**

Management Directors who are also employees shall receive no additional compensation for Board service. From time to time the Compensation Committee will review the form and amount of Director compensation, including cash, equity based awards and other Director compensation, and, based upon an analysis of comparable companies, determine the most suitable and equitable compensation that should be awarded to the Directors.

The Lead Director and all Committee Chairman shall receive additional compensation in recognition of the added commitment in time and talent.

#### **15. Board Access to Independent Advisors**

The Board and Board Committees have the right to consult and retain independent legal and other advisors at the expense of the Company.

#### **16. Board Access to Senior Management**

Directors shall have complete access to Company management and are encouraged to make regular contact. Directors shall coordinate such access with respect to matters relating to standing committees of the Board through the appropriate committee chair. Directors will use judgment to assure that this access is efficient and appropriate and not distracting to management and the business operation of the Company. Independent Directors should refrain from giving strategic or operating direction to members of management outside the scope of full Board or committee responsibility and accountability.

#### **17. Board Interaction with Institutional Investors, Media, Customers, Etc.**

Management, and specifically the Chief Executive Officer and his designees, shall speak for the Company.

#### **18. Board Committees**

The Board shall at all times maintain an Audit Committee, a Nominating and Governance Committee, a Compensation Committee and a Technology Committee. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's bylaws as the Board deems appropriate.

#### **19. Assignments and Rotation of Committee Members**

The Nominating and Governance Committee shall recommend to the Board for approval, and the Board shall approve, all assignments of committee members, including designations of the chairs of the committees.

The Board has determined that rotating committee assignments on a fixed schedule should not be mandated as a policy since there may be reasons at any given time to maintain an individual Director's committee membership for a longer period.

## **20. Committee Agendas**

The Chairperson of each committee of the Board, in consultation with committee members and the appropriate members of management and staff, will develop the committee's agenda. Each committee should annually review its charter for any necessary revisions.

## **21. Selection of Agenda items for Board Meetings**

The Chief Executive Officer will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda. The Lead Director will establish the agenda for meetings of the independent members of the Board. The Secretary of the Company is responsible for maintaining compliance with required Board actions.

## **22. Board Materials Distributed in Advance**

Information and data that is important to the Board's understanding of the business to be conducted at a Board or a committee meeting should be distributed in writing to the Board prior to the meeting so that Board meeting time may be best utilized and discussion time focused on questions of the Board.

## **23. Attendance of Non-Directors at Board Meetings**

The Board is comfortable with attendance at Board meetings of non-Directors who are members of the staff of the Chief Executive Officer. Further, the Board specifically encourages management from time to time to bring managers into Board meetings who: (a) can provide additional insight into the items being discussed due to professional involvement in these areas, and/or (b) exhibit potential that management believes should be given exposure to the Board.

## **24. Selection of Chief Executive Officer**

The Board will make this choice based upon recommendations from the Nominating and Governance Committee, but reserves the right to select other alternative candidates for consideration.

## **25. Succession Planning and Management Development**

There shall be an annual report to the Board by the Chief Executive Officer on succession planning for the Chief Executive Officer and his or her staff.

There shall also be available, on a continuing basis, recommendations from the Compensation Committee, taking into account the recommendations of the Chief Executive Officer, as to an interim succession plan should the Chief Executive Officer be unexpectedly disabled.

## **26. Assessing the Board's Performance**

The Board shall conduct a self evaluation annually to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will assist in this evaluation. The purpose of this evaluation is to increase the effectiveness of the Board.

## **27. Director Orientation and Education**

The Company shall provide an orientation program for new directors and a continuing education program for all non-management members of the Board. The Company offers to provide each Director with membership in a public company director education organization. Each Director is required to participate, at the Company's expense, in a minimum amount of Director education during a three-year period. Directors are encouraged to pursue continuing education programs that are designed to address issues relevant to their service as a director.

## **28. Code of Conduct and Code of Ethics**

In accordance with Rule 5610 of the Nasdaq Stock Market and Section 406 of the Sarbanes Oxley Act, the Company has enacted a Code of Conduct.

The Company is committed to conducting its business with integrity and under the Code of Conduct expects its directors, officers and associates to conduct the Company's business applying accepted professional standards of conduct, strictly observing all laws and following only the highest business practices in any area of the world that the Company conducts its business.

Directors annually participate in training and review and affirm their understanding of, and compliance with, the Company's Code of Conduct.

Copies of the Code of Conduct are available through the office of the Chief Legal Officer or the Company's website at [www.investor.littelfuse.com/corporate-governance/governance-overview](http://www.investor.littelfuse.com/corporate-governance/governance-overview).

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