

# **EXTREME NETWORKS, INC.**

## **CORPORATE GOVERNANCE GUIDELINES (As amended and restated on February 7, 2018)**

### **Role of Board and Management**

The Board of Directors (“Board”), which is elected by the stockholders, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. It selects the senior management team, which is charged with the conduct of the Company’s business. Having selected the senior management team, the Board acts as an advisor and counselor to senior management and ultimately monitors its performance.

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 Company and its stockholders. In fulfilling that responsibility the directors may reasonably rely on the honesty and integrity of the Company’s senior management and expert legal, accounting, financial and other advisors.

### **Director Qualifications**

The Nominating and Corporate Governance (“N&CG”) Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should include issues of diversity, age, skills such as understanding of technology, finance and marketing, and relevant international experience - all in the context of an assessment of the perceived needs of the Board at that point in time. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of our stockholders. Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable committee meetings.

### **Director Independence**

The Board believes that, as a matter of policy and consistent with applicable laws, rules and regulations, at least a majority of the members of the Board shall be independent as such term is defined under any applicable provisions of the Securities Exchange Act of 1934, the rules promulgated thereunder and the applicable listing standards of the Nasdaq Stock Market.

In making a determination regarding a director’s independence, the Board shall consider all relevant facts and circumstances, including the director’s commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and such other criteria as the Board may, in its discretion, determine relevant.

Temporary exceptions to the above policy as a result of resignations and decisions not to stand for re-election are permissible provided the Board undertakes a formal search promptly and the exception is remedied within one year.

In addition to satisfying all of the independence criteria set forth above, members of the Audit and Compensation committees of the Board shall also be independent as such term is defined for such committee members under any applicable provisions of the Securities Exchange Act of 1934, the rules promulgated thereunder and the applicable listing standards of the Nasdaq Stock Market.

## **Board Member Selection Process**

The N&CG Committee annually evaluates the current members of the Board whose terms are expiring and who are willing to continue in service against the criteria set forth above in determining whether to recommend these directors for election. The N&CG Committee regularly assesses the optimum size of the Board and its committees and the needs of the Board for various skills, background and business experience in determining if the Board requires additional candidates for nomination.

Candidates for nomination as director come to the attention of the N&CG Committee from time to time through incumbent directors, management, stockholders or third parties. These candidates may be considered at meetings of the N&CG Committee at any point during the year. Such candidates are evaluated against the criteria set forth above. If the N&CG Committee believes at any time that the Board requires additional candidates for nomination, the Committee may poll directors and management for suggestions or conduct research to identify possible candidates and may engage, if the N&CG Committee believes it is appropriate, a third party search firm to assist in identifying qualified candidates.

Between annual meetings of stockholders, the Board may elect directors in accordance with the Company's certificate of incorporation and bylaws. Any director elected by the Board after an annual meetings of stockholders and prior to the printing of the proxy statement for the next subsequent annual meeting of stockholders shall be submitted as part of the slate of nominees for election at the next subsequent annual stockholders meeting.

## **Board Member Resignation Policy**

In the event one or more incumbent directors fails to receive the affirmative vote of a majority of the votes cast at an election that is not a contested election, that director shall promptly tender his or her irrevocable resignation to the Board. The N&CG Committee shall recommend to the Board whether to accept or reject the resignation of such incumbent director or whether other action should be taken. The Board shall act on the resignation, taking into account the recommendation of the N&CG Committee, and within ninety (90) days after the date of certification of the election results, the Board shall disclose its decision and the rationale regarding whether to accept the resignation (or the reasons for rejecting the resignation, if applicable) in a press release, a filing with the Securities and Exchange Commission or by other public announcement. The director whose resignation is under consideration may not participate in any deliberation or vote of the N&CG Committee or the Board regarding his or her resignation. The N&CG Committee and the Board may consider any factors and other information they deem appropriate and relevant in deciding whether to accept a director's resignation.

If an incumbent director fails to receive the required vote for re-election in an election that is not a contested election and such director's resignation is not accepted by the Board, such director will continue to serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal. If such director's resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board may fill any resulting vacancy pursuant to the terms of the Company's bylaws.

## **Size of Board**

The Board reviews from time to time the appropriate size of the Board. The Board will consider changing its size to accommodate outstanding candidates or to satisfy specific governance needs.

### **Limits on Director Outside Activities**

Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Each Board member is expected to ensure that other existing and planned future commitments do not conflict with or materially interfere with the member's service as a director. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict.

Directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Board (including the board of their employer), and other directors should not serve on more than four other boards of public companies in addition to the Company's board.

It is the responsibility of a serving director to formally contact the chairman of the Nomination and Governance Committee and the Company's General Counsel if such director is contemplating joining the board of directors of another company in order that the Nomination and Governance Committee can evaluate compliance with these Corporate Governance Guidelines, any potential conflicts of interest or any material adverse impact to the Company resulting from such appointment.

### **No Mandatory Term Limits/Retirement**

The Board, upon recommendation of the N&CG Committee, and consistent with current industry practices, has determined that there shall be no mandatory term limit or retirement age by which a member of the Board is required to tender his or her resignation. The Board may request that a Director resign from the Board regardless of age or tenure at any time upon a majority vote of disinterested directors if in the Board's judgment such resignation is in the best interests of the Company. The Board shall promptly consider any resignation offer tendered and a range of possible responses, based on any facts or circumstances they consider relevant, and determine whether to accept the resignation offer. The Board expects that any director whose resignation is under consideration to abstain from participating in any decision regarding that resignation.

### **Directors Who Change Job Responsibility**

Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities; however the Company is not obligated to accept the resignation.

### **Board Access to Senior Management, Advisors and Employees**

The independent members of the Board shall have access to, and are encouraged to contact, Company employees in order to obtain the information necessary to fulfill their duties. The Board may establish a process for such inquiries. Management is encouraged to invite Company employees to Board meetings where management participation will provide the Board with additional insight into the matters being considered.

### **Retention of Advisors/Consultants**

The Board and each committee of the Board shall have the authority to retain outside financial, legal or other advisors as they deem appropriate, and shall have the authority to obtain advice, reports or opinions from internal and external counsel and advisors, without consulting with or obtaining approval from any officer of the Company.

## **Board Member Orientation and Education**

The N&CG Committee shall develop and maintain an orientation program for new directors. In addition, the directors are encouraged to attend director education programs relating to Board responsibilities, corporate governance, or substantive matters relating to the particular Committee upon which such director serves. The Company will reimburse reasonable costs and fees incurred by its directors in attending such programs.

## **Committees**

The Board will at all times have an Audit Committee, a Compensation Committee, and a N&CG Committee. All members of these committees will be independent directors and members of the Audit Committee and Compensation Committee shall satisfy the independence requirements specified above. The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the Board upon the recommendation of the N&CG Committee. Consideration will be given to rotating committee members periodically, but rotation will not be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes of the committees as well as qualifications for committee membership. The charters will be posted on the Company's website.

The Chairman of each committee, in consultation with the committee members and senior management, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

## **Executive Sessions**

The independent directors of the Board will regularly meet in Executive Sessions, which sessions may occur after regularly scheduled Board meetings or at any other time requested by any independent director.

## **Board Evaluation**

The Board and each committee will perform an annual self-evaluation where the directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve to the N&CG Committee. The individual assessments promptly will be reported for discussion to the full Board and the committees. The N&CG Committee should also report its assessment of the Board's compliance with these principles set forth in these guidelines as well as identification of areas in which the Board or committees could improve performance.

## **Board Compensation/Stock Ownership**

Director Compensation. On an annual basis, the Compensation Committee shall review the compensation for non-employee directors. The Compensation Committee shall be responsible for recommending to the full Board changes in the compensation for non-employee directors, and shall be guided by the following goals:

- directors should be fairly compensated for the work required in discharge of their duties;

- compensation should align the directors' interests with the long-term interests of stockholders; and
- the compensation policy should be easy for stockholders to understand.

Stock Ownership/Guidelines. In order to align the interests of the Company's directors with the Company's stockholders, the Board believes that directors should have a significant financial stake in the Company. Accordingly, the Board believes that each director on the Company's Board should own a minimum of the lesser of three times (3x) the Company's annual Board retainer (currently \$150,000); or 40,000 shares or full value share equivalents. Each director shall have 5 years from his or her appointment to attain that ownership level. Shares held which were either acquired on the open market or purchased on exercise of options, and vested shares of restricted stock shall be counted towards the Company's ownership guidelines. At its discretion, the Board may evaluate whether this requirement should be waived in the case of any director, who, because of his or her personal circumstances, would incur a hardship by complying with this requirement.

### **Separation of Chairman and CEO**

The Board elects its Chairman and appoints the Company's Chief Executive Officer according to its view of what is best for the Company at any given time. The Board's preferred governance structure is that the offices of Chairman and CEO should be vested in two different people. If the Chairman of the Board is not an independent director, the Board will appoint an independent director to serve as Lead Director.

### **CEO Evaluation**

The Compensation Committee conducts a review at least annually of the performance of the CEO. The Compensation Committee shall establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated.

### **Succession Planning**

The N&CG Committee shall conduct a periodic review of the Company's succession planning, including policies and principles for CEO selection and succession in the event of an emergency or the retirement of the CEO. The N&CG Committee shall report its recommendation to the Board. The N&CG Committee shall evaluate and nominate potential successors to the Board as required by circumstances.