



## INTEL CORPORATION

# AMENDED AND RESTATED BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

## A. BOARD COMPOSITION

### 1. Board Leadership; Separation of the Positions of Chairman and CEO

The Board's general policy, based on experience, is that the positions of Chairman of the Board of Directors and Chief Executive Officer should be held by separate persons as an aid in the Board's oversight of management. If the Chairman of the Board is not an independent director, the Board will appoint an independent director to serve as Lead Director.

### 2. Size of the Board

The Board periodically reviews the appropriate size of the Board and fixes the size by resolution.

### 3. Mix of Inside and Independent Directors

The Board believes that there should be a substantial majority of independent directors on the Board. The Board also believes that it is useful and appropriate from time to time to have members of management, in addition to the Chief Executive Officer, as directors.

### 4. Board Definition of What Constitutes Independence for non-Employee Directors

Intel defines an "independent" director in accordance with the listing requirements of the Nasdaq Stock Market LLC (Nasdaq). The Board is responsible for determining whether or not each non-employee director is independent. In making its independence determinations, the Board will review information provided by the directors and the company with regard to each director's business and personal activities as they may relate to the company and the company's management.

### 5. Board Membership Criteria

The Board should be responsible for selecting its own members.

(a) The Corporate Governance and Nominating Committee is responsible for reviewing and assessing with the Board the appropriate skills, experience, and background sought of Board members in the context of our business and the then-current membership on

the Board. Directors should also represent the balanced, best interests of the stockholders as a whole rather than special interest groups or constituencies. This assessment of Board skills, experience, and background includes numerous diverse factors, such as: independence; understanding of and experience in manufacturing, technology, finance, and marketing; senior leadership experience; international experience; age; and diversity with respect to race, ethnicity, gender, and geography. The priorities and emphasis of the Corporate Governance and Nominating Committee and of the Board with regard to these factors change from time to time to take into account changes in the company's business and other trends, as well as the portfolio of skills and experience of current and prospective Board members.

(b) The Corporate Governance and Nominating Committee and the Board review and assess the continued relevance of and emphasis on these factors as part of the Board's annual self-assessment process and in connection with candidate searches to determine if they are effective in helping to satisfy the Board's goal of creating and sustaining a Board that can appropriately support and oversee the company's activities.

(c) Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments, including other board service, do not materially interfere with the member's service as a director. These other commitments will be considered by the Corporate Governance and Nominating Committee and the Board when reviewing Board candidates and in connection with the Board's annual self-assessment process.

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

The Board is committed to actively seeking out women and minority candidates as well as candidates with diverse backgrounds, experiences and skills as part of each Board search the Company undertakes.

## **7. Directors Who Change Their Present Job Responsibility or Join Other Boards**

Directors shall notify the Chairman of the Board and the Chair of the Corporate Governance and Nominating Committee (with copies to the CEO and to the Corporate Secretary) of any significant change in his or her principal occupation (including retirement), employer, or status as a member of the board of any other public company. Any independent Director shall also promptly inform the Chairman of the Board and the Chair of the Corporate Governance and Nominating Committee (with copies to the CEO and to the Corporate Secretary) of any change in circumstance that may cause his or her status to change as an independent director of the company. The Corporate Governance and Nominating Committee shall make a recommendation to the Board on the continued appropriateness of Board or committee membership under these circumstances.

Directors must notify the Chairman of the Board and the Chair of the Corporate Governance and Nominating Committee (with copies to the CEO and to the Corporate Secretary) before accepting an invitation to serve on the board of any other public company or other for-profit entity, and must not accept such service until being advised by the Chair of the Corporate Governance and Nominating Committee that service on such other board would be appropriate and would not conflict with the director's service on the company's Board.

## **8. Term Limits**

The Board does not believe it should establish Board term limits. While term limits could help to ensure that there are varied ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board believes that a mix of long-and short-tenured directors ensures an appropriate balance of views and insights and allows the Board as a whole to benefit from the historical and institutional knowledge that longer-tenured directors possess and the fresh perspectives contributed by newer directors. As an alternative to term limits, the Board will seek to maintain an average tenure of ten years or less for the independent directors as a group.

## **9. Director Retirement Policy**

The Board has adopted a retirement policy for directors. Under the policy non-employee directors may not stand for reelection after age 75.

## **10. Board Compensation**

The Corporate Governance and Nominating Committee is responsible for setting the form and amount of the compensation of the non-employee directors and board committee members. Any changes in non-employee director or board committee compensation will be recommended by the Corporate Governance and Nominating Committee and approved by the Board. The staff of the company will report from time to time to the Corporate Governance and Nominating Committee on the status of Board compensation in relation to other companies and with regard to trends and developments in director compensation. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Employee directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the company in addition to their Board compensation. To the extent practicable, independent directors who are affiliated with the company's service providers will undertake to ensure that their compensation from such providers does not include amounts connected to payments by the company.

## **11. Limitation of Service on Other Public Company Boards**

Directors may not serve on more than 4 public company boards of directors (including Intel) but excluding not-for-profit and mutual fund boards. If a director is also an active CEO of a public company, the director may not serve on more than 3 public company boards (including Intel).

## **12. Advance Resignation to Address Majority Voting**

Director nominees submit a contingent resignation in writing to the Chair of the Corporate Governance and Nominating Committee to address majority voting in director elections. The resignation becomes effective only if the director fails to receive a sufficient number of votes for re-election at an Annual Meeting and the Board accepts the resignation.

## **B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

### **1. Primary Responsibilities**

The primary responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe is in the best interests of the company and in a manner consistent with their fiduciary duties. In fulfilling that responsibility, directors may ask such questions and conduct such investigations as they deem appropriate and may reasonably rely on the information provided to them by the company's executives and outside advisors and auditors.

The Board of Directors provides oversight, counseling and direction to the management of the company in the interest and for the benefit of the company's stockholders. The Board's detailed responsibilities include:

- (a) Overseeing the conduct of the company's business and assessing the company's business and other enterprise risks to evaluate whether the business is being properly managed;
- (b) Planning for CEO succession and monitoring management's succession planning for other senior executives;
- (c) Reviewing and approving the company's major financial objectives, strategy, operating plans, and other significant actions;
- (d) Selecting the CEO, evaluating CEO performance, and determining the compensation of the CEO and other executive officers; and
- (e) Overseeing the company's processes for maintaining the integrity of the company's financial statements and other public disclosures, and the company's compliance with law and ethics.

The Board of Directors has delegated to the Chief Executive Officer, working with the other executive officers of the company, the authority and responsibility for managing the business of the company in a manner consistent with the standards and practices of the company, and in accordance with any specific plans, instructions or directions of the

Board. The Chief Executive Officer and management are responsible to seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the company.

## **2. Code of Conduct**

Members of the Board of Directors shall act at all times in accordance with the requirements of the company's Code of Conduct, which shall be applicable to each director in connection with his or her activities relating to the company. This obligation shall at all times include, without limitation, adherence to the company's policies with respect to conflicts of interest, confidentiality, protection of the company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board of Directors.

## **3. Attendance at Annual Stockholders**

Meeting Directors are expected to attend the company's annual stockholders meeting, except if unusual circumstances make attendance impractical.

## **C. BOARD MEETINGS AND MATERIALS**

### **1. Scheduling and Selection of Agenda Items for Board Meetings**

Board meetings are scheduled in advance typically every other month for a full day. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the company. The Board and its committees may also take action from time to time by unanimous written consent. Typically, the meetings are held at the Company's headquarters in Santa Clara, CA but occasionally a meeting is held at another Intel facility or other location. The Chairman of the Board of Directors, the Chief Executive Officer and the Corporate Secretary, in consultation with the other members of the Board, draft the agenda for each meeting and distribute it in advance to the Board, subject to review and approval of the Lead Director if the Chairman of the Board of Directors is not an independent director. Each director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The annual cycle of agenda items for Board meetings is expected to change on a periodic basis to reflect, e.g., Board requests, changing business and legal issues and the work done by the Board committees. It is expected that the Board will have regularly scheduled presentations from Finance, Sales and Marketing, and the major business segments and operations of the company.

The Board's annual agenda will include the long-term strategic plan for the company and the principal issues that the company expects to face in the future.

### **2. Board Material Distributed in Advance**

Information that is important to the Board's understanding of the business and its meeting agenda items should be distributed to the Board before the Board meets. Supplemental materials will be provided to the Board on a periodic basis and at any time upon request of Board members. As a general rule, materials on specific subjects should be provided to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting.

### **3. Access to Employees and Board Presentations**

The Board has complete access to contact and meet with any Intel employee. Board members are encouraged, when traveling, to make arrangements in advance to visit Intel sites and meet with local management on a world-wide basis. The Corporate Secretary shall, whenever requested, assist in arranging and facilitating such meetings and site visits. The Board encourages management to schedule managers to present at Board meetings who can provide additional insight into the items being discussed because of their personal involvement in these areas, and who are persons that management believes should be given exposure to the Board.

### **4. Access to Advisers**

The Board has the authority to engage experts, advisers and counsel to assist the Board in its work. The company will provide appropriate funding, as determined by the Board, to compensate those experts, advisers and counsel, and to cover the ordinary administrative expenses incurred by the Board in carrying out its duties.

### **5. Independent Directors' Discussions**

The Board's policy is to have a separate meeting time for the independent directors regularly scheduled at least three times a year during the regularly scheduled Board meetings.

### **6. Director Orientation and Continuing Education**

The Chief Executive Officer in conjunction with management are responsible for new director orientation programs and for director continuing education programs. The orientation programs are designed to familiarize new directors with the company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. Continuing education programs for Board members may include a mix of in-house and third-party presentations and programs.

## **D. BOARD COMMITTEES**

### **1. Number of Committees**

The Board currently has four standing committees: Audit & Finance; Compensation; Corporate Governance and Nominating; and M&A. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances. The Audit & Finance, Compensation, and the Corporate Governance and Nominating Committees, shall be composed entirely of independent directors. Each committee will have a written charter, approved by the Board, which describes the committee's general authority and responsibilities. Each committee will undertake an annual review of its charter and work with the Corporate Governance and Nominating Committee and the Board to make such revisions as are considered appropriate.

Each Board committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist the committee in its work. The company will provide appropriate funding, as determined by the committee, to compensate those independent advisers, and to cover the ordinary administrative expenses incurred by the committee in carrying out its duties. Each committee will regularly report to the Board concerning the committee's activities.

The Audit & Finance Committee is responsible for the hiring, oversight and compensation of the independent registered public accounting firm that audits the company's financial statements, and for monitoring the effectiveness of the company's internal financial and accounting organization and controls and financial reporting. The Audit Committee is also responsible for: reviewing and concurring in the appointment, replacement, reassignment, or dismissal of the company's chief audit executive; reviewing and discussing with management the company's major financial, product security, and cybersecurity risks and the steps management has taken to monitor and control such exposures; reviewing and discussing with the company's Global Director of Ethics and Legal Compliance the adequacy and effectiveness of the company's corporate compliance programs; and overseeing compliance with the company's Code of Conduct, and assisting the Board in its oversight of global treasury activities; derivatives transactions, financial risk management, off-balance sheet arrangements, capital structure and capital allocation strategy, financing requirements, capital expenditures, dividends, stock repurchase authorizations, investor relations, insurance and self-insurance programs, and retirement plans.

The Compensation Committee reviews and determines salaries and other matters relating to compensation of the Officers<sup>1</sup> of the company and administers the company's equity incentive plans (including reviewing, recommending, and approving equity grants to the company's Officers). The Compensation Committee also oversees the company's strategies, initiatives, and programs with respect to the company's culture, talent recruitment, development and retention, employee engagement, diversity and inclusion,

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<sup>1</sup> The term "Officers" shall have the same definition as "officer" as defined in Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as "senior officer" as designated by the Compensation Committee of the Board of Directors.

and succession planning for the company's Chief Executive Officer and selected senior leaders.

The Corporate Governance and Nominating Committee reviews and reports to the Board on matters of corporate governance (that is, the relationships of the Board, the stockholders and management in determining the direction and performance of the company) and reviews and addresses these Guidelines and recommends revisions as appropriate. The committee reviews all proposals submitted by stockholders for action at the Annual Stockholders' Meeting and recommends action by the Board with regards to each such proposal. The committee makes recommendations to the Board regarding the size and composition of the Board and establishes procedures for the nomination process.

The M&A Committee reviews and provides guidance to management and the Board, when and as the committee deems appropriate, with respect to the company's equity investments, acquisitions and divestitures strategies, reviews and approves certain equity investments, acquisitions, and divestitures and other transactions including, but not limited to, joint ventures and strategic alliances ("Transactions") up to a dollar limit specified by the Board, and reviews Transactions which require approval of the full Board. The M&A Committee also at least annually reviews and evaluates the strategic, financial, and operating performance, execution, and integration of the company's completed Transactions, maintains familiarity with the status of the Company's Transaction pipeline as a whole, and periodically reviews with management the ecosystem for Transactions generally.

## **2. Assignment and Terms of Service of Committee Members**

The Board is responsible for the appointment of committee Members and committee Chairmen. Committee assignments are reviewed annually and it is expected that committee assignments will rotate from time to time among the Board members. Consideration of committee rotation shall seek to balance the benefits derived from continuity and experience, on the one hand, and the benefits derived from gaining fresh perspectives and enhancing Directors' understanding of different aspects of the company's business and functions.

## **3. Frequency and Length of Committee Meetings and Committee Agenda**

The committee Chair, in consultation with the Chairman of the Board of Directors and appropriate members of management, will determine the frequency and length of the committee meetings and develop the committee's agenda. The agendas and meeting minutes of the committees will be shared with the full Board, and other Board members are welcome to attend committee meetings.

# **E. MANAGEMENT AND BOARD REVIEW AND RESPONSIBILITY**

## **1. Formal Evaluation of Chief Executive Officer**



The independent directors shall perform a formal annual evaluation of the Chief Executive Officer and of any other employee who serves on the Board of Directors.

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

The Compensation Committee reviews succession planning and management development topics with the Board on at least an annual basis. The Board's goal is to have in place a long-term program for effective senior leadership development and succession, as well as short-term contingency plans for emergency and ordinary course contingencies, such as the departure, death, or disability of the Chief Executive Officer or other senior leaders.

## **3. Formal Evaluation of the Board and its Committees**

The Chairman of the Board of Directors or Lead Director manages the Board's process for annual director self-assessment and evaluation of the Board and its committees.

## **4. Board Interaction with Outside Interested Parties**

The Board believes that management speaks for the company. The Chairman of the Board of Directors serves as the Board's liaison for consultation and direct communication with stockholders. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

## **F. DIRECTOR STOCK OWNERSHIP**

Each independent director is expected to comply with the company's stock ownership guidelines for directors.

## **G. POLICY ON POISON PILLS**

The Board of Directors shall seek and obtain stockholder approval before adopting any stockholders "rights plan" (which for this purpose shall mean any arrangement pursuant to which, directly or indirectly, Common Stock or Preferred Stock purchase rights may be distributed to stockholders that provide all stockholders, other than persons who meet certain criteria specified in the arrangement, the right to purchase the Common Stock or Preferred Stock at less than the prevailing market price of the Common Stock or Preferred Stock (sometimes referred to as a "poison pill")); *provided, however*, that this policy may be revised or repealed without prior public notice and the Board may thereafter determine to act on its own to adopt a poison pill if, under the then circumstances, the Board, including a majority of its independent members, in its exercise of its fiduciary responsibilities, deems it to be in the best interests of the company's stockholders to adopt a poison pill without the delay in adoption that would come from the time reasonably anticipated to be necessary to seek stockholder approval. If the Board adopts a poison pill without prior stockholder approval, the Board will submit the poison pill to an advisory vote by the company's stockholders within 12

months from the date the Board adopts the pill. If the company's stockholders fail to approve the poison pill, the Board may elect to terminate, retain or modify the poison pill in its exercise of its fiduciary responsibilities.

The Corporate Governance and Nominating Committee of the Board of Directors shall review this statement of policy, including the proviso, on at least an annual basis and report to the Board with any recommendations it may have in connection therewith, and such review shall be referred to in the company's proxy statements as aforesaid.

## **H. COMMUNICATIONS WITH STOCKHOLDERS**

Stockholders are invited to contact the Board by writing to our Corporate Secretary via email at [corporate.secretary@intel.com](mailto:corporate.secretary@intel.com) or by mail to Susie Giordano, Corporate Secretary, Intel Corporation, M/S RNB-4-151, Mission College Blvd., Santa Clara, California 95054-1549.

## **I. AMENDMENTS AND WAIVERS**

These Intel Corporation Board of Directors Guidelines on Significant Corporate Governance Issues are intended to provide a set of flexible guidelines for the effective functioning of the Board of Directors. These Guidelines will be reviewed periodically by the Corporate Governance and Nominating Committee and the Board will make appropriate changes based on recommendations from the committee. The Board may amend, waive, suspend or repeal any of these Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.

*Last Revised: March 10, 2021*