



## HUBBELL INCORPORATED

### Corporate Governance Guidelines

The Board of Directors (the “Board”) of Hubbell Incorporated (the “Company”) has adopted, as of May 3, 2022, the following Corporate Governance Guidelines (the “Guidelines”).

#### **PURPOSE**

The purpose of these Guidelines is to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation, Amended and Restated By-Laws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may, based on the recommendations of the Nominating and Corporate Governance Committee, deem appropriate in the best interests of the Company or as required by applicable laws and regulations.

These Guidelines shall be made available on the Company’s website at “www.hubbell.com” and to any shareholder who otherwise requests a copy.

#### **RESPONSIBILITIES**

The business and affairs of the Company shall be managed by, or under the direction of the Board, including through one or more of its committees as set forth in the Amended and Restated By-Laws and Board committee charters. This includes:

- overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed;
- reviewing and, where appropriate, approving the Company’s major financial objectives, plans and actions;
- reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company’s financial statements;
- reviewing and, where appropriate, approving major changes in, and determinations of the Guidelines, the Board committees’ charters, the Company’s Code of Business Conduct and Ethics (the “Code”), and other Company policies;
- regularly evaluating, reviewing and, where appropriate, approving major actions to be taken by the Company pursuant to the Company’s programs and initiatives related to environmental, social and governance (ESG), sustainability, human capital management and corporate culture matters;
- reviewing and, where appropriate, approving actions to be undertaken by the Company, that would make a material change in the financial structure or control of the Company, the acquisition or disposition of any business(es) or asset(s) material to the Company or the entry of the Company into any major new line of business;
- regularly evaluating the performance and approving the compensation of the Chief

Executive Officer;

- with the advice of the Chief Executive Officer, regularly evaluating the performance of officers within the CEO Council, including the Named Executive Officers; and
- planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives.

## **DIRECTOR QUALIFICATIONS**

The Nominating and Corporate Governance Committee works with the Board on an annual basis to determine the appropriate mix of characteristics, skills and experience for the Board as a whole and its individual members. The Nominating and Corporate Governance Committee recommends to the Board candidates for Board membership in accordance with these Guidelines and such other selection criteria as the Committee deems appropriate.

The Nominating and Corporate Governance Committee, in evaluating the suitability of individual candidates (for election or re-election) and recommending candidates for election (and the Board in approving and, in the case of vacancies, appointing, such candidates), shall take into account many factors, including the individual's ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment, educational and professional background, experience in corporate governance (such as an officer or former officer of a publicly-traded company), experience in the Company's industry, experience as a board member of another publicly held company, academic expertise in an area of the Company's operations, and contribution to diversity. The Nominating and Corporate Governance Committee endeavors in good faith to include, in the initial list of candidates from which new director nominees are chosen by the Board, qualified candidates who reflect diverse backgrounds, including diversity of gender and race or ethnicity. In making its recommendations, the Nominating and Corporate Governance Committee will assess candidates on the basis of their qualifications, experience, skills and ability to enhance shareholder value.

The Nominating and Corporate Governance Committee and the Board evaluate each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee shall consider, among other matters, the director's past attendance at meetings and participation in and contributions to the activities of the Board.

## **BOARD STRUCTURE AND COMPOSITION**

### **1. Size of the Board**

The Company's Amended and Restated By-Laws currently provide that the Board shall have not less than three (3) and not more than thirteen (13) members. The Board believes that between eight (8) and thirteen (13) members is an appropriate size based on the Company's present circumstances. The Board believes that this number of directors permits diversity of experience without hindering effective discussion or diminishing individual accountability. The Board will periodically review the size of the Board and determine the size that is most effective in relation to future operations.

2. Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors (the “Independent Directors”) under the listing standards of the New York Stock Exchange (the “NYSE”); provided, that if at any time a majority of the Board is not comprised of directors who satisfy NYSE independence requirements, it shall not affect the validity of any action otherwise validly taken by the Board. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE.

3. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict, and they shall otherwise comply with the Code. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Lead Director, who in turn shall notify the Chair. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the Board, excuse himself or herself from discussion of the matter and shall not vote on the matter unless advised by Company counsel that such vote would be appropriate.

4. Lead Director

The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, shall appoint from among its members, a Lead Director who shall serve in such capacity for a term of three (3) years following the Company’s annual meeting of shareholders. The Lead Director’s duties will include coordinating the activities of the directors who are not company officers (including those who are not independent for any reason) (each a “Non-Management Director”), coordinating the agenda for and chairing sessions of the Board’s Non-Management Directors or independent directors and facilitating communications between the Non-Management Directors and the other members of the Board and the management of the Company. If a separate Chair has not been appointed by the Board, the Chair shall be the Lead Director; provided, that if the Board determines that a Chair who was an Independent Director at the time he or she was selected to be Chair no longer qualifies as an Independent Director, the Board shall select a new Lead Director as soon as reasonably practicable that is an independent director.

5. Separate Sessions of Non-Management Directors

The Non-Management Directors will meet in executive session without management present at least four (4) times each year. The Lead Director shall chair such meetings. The Non-Management Directors shall consider such matters as they may deem appropriate at such meetings and, periodically, shall review the Company’s implementation of and compliance with these Guidelines.

6. Selection of Chair of the Board

The Board shall select the Chair of the Board in accordance with the Company's Amended and Restated By-Laws.\*

\* When the positions of Chair of the Board and Chief Executive Officer are held by the same person, as permitted by the Company's Amended and Restated By-Laws, reference in these Guidelines to the Chair or Chief Executive Officer shall mean such person, in his or her capacity as Chair and/or Chief Executive Officer, as applicable.

7. Selection of New Directors

The entire Board stands for election by the shareholders of the Company each year at the Company's annual meeting. Each year, at the annual meeting, the Board shall recommend a slate of directors for election by the shareholders. In accordance with the Amended and Restated By-Laws of the Company, the Board shall also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

In any election of Company Directors in which the number of nominees for election does not exceed the number of Directors to be elected (an "uncontested election"), each nominee agrees that if he or she receives more votes "withheld" from or "against" his or her election than votes "for" his or her election (a "Majority Withheld Vote"), such Director shall promptly tender to the Board an offer of his or her resignation as a Company Director following certification of the shareholder vote by the inspector(s) of election. Each nominee shall comply with this policy and shall be bound by the determination with respect to such offer of resignation made pursuant to this policy. Any Director who offers his or her resignation pursuant to this policy will not participate in any discussions, deliberations or actions by either the Nominating and Corporate Governance Committee of the Board or the Board with respect to his or her own resignation offer, but will otherwise continue to serve as a Director unless and until such resignation is accepted and effective.

The Nominating and Corporate Governance Committee will duly consider and, not later than the 60th day immediately succeeding certification of the shareholder's vote, recommend to the Board whether to accept or reject the resignation offer received from each Director who received a Majority Withheld Vote. Following the recommendation of the Nominating and Corporate Governance Committee, the independent members of the Board will make a determination of the action to take with respect to the offer of resignation, not later than the 90th day immediately succeeding certification of the shareholder's vote. The Nominating and Corporate Governance Committee and the Board will evaluate any such tendered offer of resignation, in accordance with their fiduciary duties to, and in furtherance of the best interests of, the Company and its shareholders. The Board may accept or reject the offer of resignation, or it may decide to pursue additional actions, including, without limitation, deferring the acceptance of the resignation or allowing the Director to remain on the Board and continue to serve but not be nominated for re-election to the Board at the next election of Directors at which such Director's directorship is to be elected.

The Board's decision will be disclosed in a Form 8-K furnished by the Company to the Securities and Exchange Commission within four business days after the decision. If the Board has decided to reject the tendered resignation, or to pursue any additional action other than accepting the

tendered resignation (as described above or otherwise), then the Form 8-K will disclose in all material respects the Board's reasons for doing so.

8. Limitation on Other Board Service

Although the Board does not believe that its members should be prohibited from serving on boards of other organizations, the Nominating and Corporate Governance Committee and the Board will take into account the nature of, and time involved in, a director's service on other boards and/or committees in evaluating the suitability of individual directors and making its recommendations to the Company's shareholders. Notwithstanding the foregoing, the members of the Board may not serve on the boards of directors of more than three (3) other public companies at the same time they are serving on the Board, and the Chief Executive Officer of the Company may not serve on the board of more than one (1) other public company at the same time he or she is Chief Executive Officer and serving as Chair of the Board. The Board may, however, make exceptions to this standard as it deems appropriate in the interest of the Company's shareholders. Service on other boards and/or committees should be consistent with the Code and the conflicts of interest policies set forth herein.

9. Audit Committee

Due to the demanding nature of service on the Audit Committee, a member of the Board's Audit Committee may not serve on the audit committees of the boards of directors of more than three (3) other public companies at the same time as he or she is serving on the Audit Committee unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and such determination is disclosed in the Company's annual proxy statement.

10. Directors Who Resign Their Positions With Their Company

When a director, including any director who is currently an employee of the Company, resigns or materially changes his or her position with his or her employer, such director shall submit his or her resignation from the Board. The Nominating and Corporate Governance Committee shall consider, and recommend to the Board, the acceptance or rejection of such resignation when it is tendered, and the Board shall then exercise its sole discretion to accept or reject such resignation.

11. Term Limits

As each director is subject to election by shareholders on an annual basis, the Board does not believe it is in the best interests of the Company to establish term limits at this time.

12. Retirement

It is the general policy of the Company that each director, upon reaching his or her 74<sup>th</sup> birthday, shall not thereafter stand for reelection to the Board. The Board may, however, make exceptions to this standard, based on the recommendation of the Nominating and Corporate Governance Committee, in exceptional circumstances if it deems it in the interests of the Company's shareholders.

13. Compensation of the Board

Annually, the Nominating and Corporate Governance Committee will review the status of the

Company's director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such review will include consideration of both direct and indirect forms of compensation to the Company's directors. Following the review, the Nominating and Corporate Governance Committee shall recommend any changes in director compensation to the Board for its consideration. Director fees are the sole form of compensation that members of the Audit Committee may receive from the Company.

14. Stock Ownership

All directors, consistent with their responsibilities to the shareholders of the Company, must hold a significant equity interest in the Company. Accordingly, all directors shall own, within five (5) years of first becoming a director, shares of Company common stock (including share units under the Hubbell Incorporated Deferred Compensation Plan for Directors, or any successor plan) valued at five (5) times the largest annual cash Board retainer paid to such director in the preceding five (5) years. For clarity, if a director is paid an annual cash retainer of \$90,000 in the immediately preceding four (4) years and a cash retainer of \$85,000 in the immediately preceding fifth (5<sup>th</sup>) year, then the director must own shares of Company common stock valued at \$450,000 or greater. A director may not sell any shares of common stock of the Company until the director has met his or her stock ownership requirement.

15. Board Orientation

The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business and operations, strategic plans, significant financial, accounting and management issues, compliance programs, Code, Guidelines, principal officers, internal auditors and independent auditors.

16. Continuing Education

The Company will make available to directors appropriate continuing educational programs or, as appropriate, inform the directors of the availability of such programs from third party providers, and each director is expected to participate in such programs, as the Board determines desirable.

17. Interaction with Third Parties

The Board believes that the management speaks for the Company. Each director shall refer all inquiries from institutional investors, the press or customers to the Company's Investor Relations department. Individual Board members may, from time to time at the request of any of the Lead Director, the Chair or the Chief Executive Officer, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Lead Director.

18. Board Access to Company Management

The Board shall have complete access to Company management in order to ensure that directors can ask all questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

19. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the committees or the Company retains or that the Board considers necessary or appropriate to discharge its responsibilities.

20. Annual Self-Evaluation

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual self-assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee shall be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member, unless determined necessary or applicable by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

## **MEETINGS**

21. Frequency of Meetings

The Board shall meet at least five (5) times annually either in person or via teleconference or videoconference. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

22. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of Non-Management Directors or independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chair of the Board and the Lead Director or the chair of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference or videoconference if the meeting is otherwise held in person.

23. Attendance of Non-Directors

The Board encourages the Chief Executive Officer to bring Company management and outside advisors or consultants from time to time into Board meetings to (a) provide insight into items being discussed by the Board which involve the member of management, advisor or consultant, (b) make presentations to the Board on matters which involve the member of management, advisor or consultant, and (c) bring members of management with high potential into contact with the

Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

24. Agendas

The Chair establishes the agenda for each Board meeting with input from management and the Lead Director and, as necessary or desired, from the other directors.

25. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting are essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, any written materials relating to each Board meeting shall be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **COMMITTEE MATTERS**

26. Number and Structure.

The Board shall have the following five (5) standing committees: Audit Committee, Compensation Committee, Executive Committee, Finance Committee, and Nominating and Corporate Governance Committee. The principal responsibilities of each of the Board committees are described in detail in their respective Charters which are posted on the Company's website (www.hubbell.com). The Executive Committee Charter is incorporated into Article III, Section 1, of the Amended and Restated By-Laws, which is also posted on the Company's website. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Amended and Restated By-Laws and the committee's charter.

27. Assignment and Rotation of Committee Members

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

28. Attendance at Annual Meetings of Shareholders

It is the Company's policy that Board members are expected, absent compelling circumstances, to attend the Company's annual meetings of shareholders.

## **LEADERSHIP DEVELOPMENT**

29. Selection and Annual Review of Chief Executive Officer

The Board is responsible for selecting the Chief Executive Officer. The Board will make this selection in the manner and utilizing the criteria it feels best serves the Company and its shareholders. The Chief Executive Officer is accountable to the Board for the overall performance

of the Company.

Following the end of each fiscal year, the Nominating and Corporate Governance Committee shall conduct a review of the performance of the Chief Executive Officer. The Nominating and Corporate Governance Committee shall establish the evaluation process and determine the specific criteria on which the performance of the Chief Executive Officer is evaluated.

30. Succession Planning

The Nominating and Corporate Governance Committee works on a periodic basis with the Lead Director, the Chair and the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Nominating and Corporate Governance Committee, on a continuing basis, the Chair's and the Chief Executive Officer's recommendations regarding each of their successors should either of them be unexpectedly incapacitated.