

Penguin Solutions, Inc. Nominating and Corporate Governance Committee Charter

1.0 Purpose

The Nominating and Corporate Governance Committee (the “Committee”) is created by the Board of Directors (the “Board”) of Penguin Solutions, Inc. (the “Company”) to:

- Review and evaluate the size, composition, function, and duties of the Board consistent with its needs;
- Recommend criteria for the selection of candidates to the Board and its committees, and identify individuals qualified to become Board members consistent with such criteria, including the consideration of nominees submitted by shareholders;
- Recommend to the Board director nominees for election at the next annual, extraordinary or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- Recommend directors for appointment to Board committees;
- Oversee the evaluation of the Board and its committees and management;
- Review the Company’s actions in furtherance of its corporate social responsibility, including considering the impact of Company procedures and processes on employees, citizens, and communities;
- Oversee the Company’s management succession plan; and
- Develop and recommend to the Board the Corporate Governance Guidelines for the Company and oversee compliance with such Guidelines.

2.0 Membership

The Committee shall consist of at least two members comprised solely of directors deemed by the Board to be independent and who meet independence requirements of Nasdaq and the Company’s Corporate Governance Guidelines. The Board shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Board shall designate the Chair of the Committee.

Any action duly taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications described herein shall nevertheless constitute duly authorized action of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

3.0 Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board or as delegated under the Corporate Governance Guidelines, the Committee shall:

3.1 Board and Committee nominees

- Oversee searches for and identify qualified individuals for membership on the Board;
- Recommend to the Board criteria for Board and Board committee membership and individuals for membership on the Board and its committees. In making its recommendations for Board and committee membership, the Committee shall: review candidates' qualifications for membership on the Board or a committee of the Board (including making a specific determination as to the independence of each candidate) based on the criteria approved by the Board (and taking into account the enhanced independence, financial literacy, and financial expertise standards that may be required under law or by Nasdaq rules for audit committee or compensation committee membership purposes);
- In evaluating current directors for nomination to the Board or appointment to any Board committees, assess the performance of such directors at which time the Committee may take into account or rely on the self-evaluations done by the Board members;
- Periodically review the size and composition of the Board and its committees in light of the current challenges and needs of the Board, the Company and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background, conflicts, and experience;
- Periodically review, as appropriate, the service of all directors on the boards of other public companies with consideration to the substantial time commitment required of directors and make such recommendations to the Board as it may deem advisable;
- Consider rotation of committee members and committee chairs, as appropriate;
- Consider any other factors that are set forth in the Company's Corporate Governance Guidelines or are deemed appropriate by the Committee or the Board;

3.2 Evaluating the Board and Its Committees

- Establish procedures to exercise oversight of, and oversee the performance evaluation process of, the Board and management;
- Lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and directly or through a designee, report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board. The evaluation process shall be conducted at least once every other year starting in fiscal 2019;

3.3 Corporate governance matters

- Develop and recommend to the Board the Corporate Governance Guidelines for the Company. At least annually, the Committee shall review and reassess the adequacy of such Corporate Governance Guidelines and recommend any proposed changes to the Board;

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- Oversee compliance with the Company's Corporate Governance Guidelines and report on such compliance to the Board. The Committee shall also review and consider any requests for waivers of the Company's Corporate Governance Guidelines for the Company's directors and shall make a recommendation to the Board with respect to such request for a waiver;
 - Review potential conflicts of interest involving directors, including whether such director or directors may vote on any issue as to which there may be a conflict;
 - Make recommendations in connection with directors' and officers' indemnification and insurance matters;

3.4 Director orientation and continuing education

- Oversee an orientation and continuing education program for directors meeting the requirements set forth in the Company's Corporate Governance Guidelines;

3.5 Reporting to the Board

- Report to the Board regularly;
- At least every other year, evaluate its own performance and report to the Board on such evaluation;
- Periodically review and assess the adequacy of this Charter and make any proposed changes as they deem appropriate to submit to the Board for approval; and

3.6 Management succession

- In consultation with the Company's Chief Executive Officer, periodically review the Company's management succession planning, including policies for Chief Executive Officer selection and succession in the event of the incapacitation, retirement, or removal of the Chief Executive Officer, and evaluations of, and development plans for, any potential successors to the Chief Executive Officer. Periodically the Chief Executive Officer shall provide a report to the Committee recommending and evaluating potential successors, including successors in the event of an unexpected emergency, along with a review of any development plans for such individuals.

3.7 Human capital management

- The Committee shall periodically review the Company's strategies and policies related to human capital management, including with respect to matters such as diversity and inclusion, employee engagement and talent development.

4.0 Authority and delegations

The Committee has the sole authority to retain, obtain the advice of or terminate any advisers, including search firms to identify director candidates and legal counsel, including sole authority to approve all such advisers' fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for the payment of reasonable compensation and expenses to such advisers retained by the Committee, in addition to any costs or expenses related to the ordinary administrative expenses of the Committee that are necessary or appropriate for carrying out its duties.

The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company and shall have full, unrestricted access to Company books, records and facilities.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

5.0 Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Committee will meet at such times as determined by the Chair of the Committee or as requested by any two of its members. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter. A majority of the members of the Committee shall constitute a quorum and determinations of the Committee shall be made only by a majority of the members present at a duly convened meeting or by the unanimous written consent of all the Committee members. Each member of the Committee shall have one vote.

The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book.