

# AMDOCS LIMITED CORPORATE GOVERNANCE GUIDELINES

AS AMENDED AS OF NOVEMBER, 2019

The Board of Directors (the "**Board**") of Amdocs Limited (the "**Company**") has accepted the recommendation of the Nominating and Corporate Governance Committee and adopted the following Corporate Governance Guidelines (the "**Guidelines**") to assist the Board and its committees in the exercise of their duties and responsibilities and to serve the best interests of the Company. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company's Memorandum and Articles of Incorporation, each as amended and in effect from time to time. The Guidelines provide a framework for the conduct of the Board's business. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities.

These Guidelines, along with the charters of the Board committees and the Company's Code of Ethics and Business Conduct (the "**Code**"), will be published on the Company's website and made available in print to any shareholder who requests them.

## **A. Director Responsibilities**

1. Oversight of the Company. The business and affairs of the Company shall be managed under the direction of the Board and its committees in accordance with applicable law and, in so doing, the directors shall serve the best interests of the Company.

This responsibility includes, without limitations: evaluating the Company's operating, financial and other corporate plans, reviewing or approving the Company's strategy and objectives, developing and maintaining a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, providing informed advice and assistance to the Company's management, and evaluating the overall effectiveness of the Board and its committees.

2. Role of Management. It is the responsibility of management, under the direction of the Chief Executive Officer, to conduct the Company's business and affairs in an effective, responsible and ethical manner, consistent with the principles and direction established by the Board.

This responsibility includes: selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Company's operations and culture, developing and implementing long-term strategic and annual operating plans, identifying and managing the Company's overall risk profile and ensuring the integrity of the Company's financial statements and reports and ensuring that at all times the Board is adequately and appropriately informed so as to enable it to discharge its obligations.

3. Exercise Business Judgment. In discharging their duties directors are expected to exercise their business judgment and to act in what they reasonably believe to be the best interests of the Company.
4. Code of Ethics and Business Conduct. Certain portions of the Code relate to activities of directors. Directors should understand and be familiar with the provisions of the Code.
5. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business and strategic plan, including risks, problems and opportunities critical to the future of the Company, and trends and issues affecting the Company's performance, financial objectives and financial results.
6. Board and Committee Meetings. Directors are responsible for attending and actively participating at Board meetings and meetings of committees on which they serve, preparing for meetings by advance review of any meeting materials, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
7. Reliance on Management and Advisors; Indemnification. In discharging their duties, and as necessary and appropriate, the directors are entitled to rely on the Company's senior management and its outside advisors, auditors and legal counsel, and on materials and information presented to them by such persons, except to the extent that any such person's integrity, honesty or competence is in doubt. To the extent permitted under applicable law, the directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.
8. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **B. Director Qualification Standards**

1. Independence. A majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Rule 5605(a)(2) of the rules of the NASDAQ Stock Market and (2) in the Board's judgment, the director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. For this purpose the Board has established categorical standards to assist it in determining whether a director has such a relationship. The categorical standards are attached to these Guidelines as Appendix A.
2. Size of the Board. Under the Company's Articles of Incorporation, the Board has the authority to fix, from time to time, the size of the Board, which shall not be less than three (3) nor more than twenty (20) directors. The Board believes this is an appropriate size given the Company's present circumstances, but periodically evaluates whether a smaller or larger Board may be appropriate at any given time, depending on circumstances, changes in the Company's business and availability of qualified candidates.
3. Director Mandatory Tender of Resignation. Any director who changes his or her principal business affiliation shall offer to tender his or her resignation for consideration by the

Nominating and Corporate Governance Committee. Where such resignation is tendered, the Nominating and Corporate Governance Committee shall evaluate the tendered resignation, and shall recommend to the Board whether or not to accept such resignation.

4. Identification of Director Nominees; Membership Criteria. The Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, and (ii) recommending to the Board the persons to be nominated by the Board for election as directors at the annual general meeting of shareholders. An individual may be nominated to the Board based on his or her business or professional experience, the diversity of his or her background, and his or her array of talents and perspectives. Due to the global and versatile nature of the Company's business, the Board believes it is important to consider diversity of race, ethnicity, gender, age, education, cultural background and professional experiences in evaluating board candidates in order to provide practical insights and diverse perspectives. In addition, no person of or over the age of seventy three (73) years shall be nominated or elected to start a new term as director of the Company, unless the Chairman of the Board recommends to the Board, and the Board determines, to waive the retirement age for a specific Director in exceptional circumstances. Once the waiver is granted, it must be reconsidered annually.

5. Service on Boards of Directors of Other Public Companies. Directors should serve on no more than five public company boards of directors, including the Company's Board; provided that the Company's Chief Executive Officer should serve on no more than three public company boards of directors, including the Company's Board.

### **C. Board Meetings**

1. Selection of Agenda Items. The Chairman of the Board shall determine and approve the agenda for each Board meeting.

2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.

3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the items placed on the agenda for each Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.

4. Executive Sessions. The independent directors shall meet in executive session at least twice per year to discuss, among other matters, the performance of the Chief Executive Officer. The independent directors shall meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings.

5. Attendance of Non-Directors at Board Meetings. The Board welcomes regular attendance by senior executives of the Company at each Board meeting.

#### **D. Board Committees**

Key Committees. The Board shall have at all times an Audit Committee, a Management Resources and Compensation Committee and a Nominating and Corporate Governance Committee.

1. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees with such charters as from time to time it may consider necessary or appropriate.

2. Committee Charters. In accordance with the applicable rules of NASDAQ, the charters of the Audit Committee, the Management Resources and Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

3. Selection of Agenda Items. The chairman of each committee, in consultation with the committee members, shall determine and approve the committee's agenda. The schedule for each committee meeting shall be furnished to all committee members.

4. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

#### **E. Director Access to Management and Independent Advisors**

1. Access to Officers and Employees. Directors have regular access to senior managers of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through and coordinated by the Chief Executive Officer of the Company. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall copy the Chief Executive Officer on any written communications between a director and senior management of the Company.

2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may but need not be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

## **F. Director Compensation**

1. Role of Board. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth herein. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors at least competitively relative to comparable companies. The Board, using the recommendations of the Nominating and Corporate Governance Committee, shall conduct an annual review of the components and amount of Board compensation (including benefits) in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. Based on that review, the Board shall adjust compensation as appropriate.
2. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

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

The Board and the Company's management shall conduct an orientation process for new directors, which shall include meetings, information and materials designed to familiarize the director with the Company's operations and business plans, the Code, its internal and independent auditors and senior management. As necessary, management shall prepare additional educational sessions for directors on matters relevant to the Company's operations and plans.

## **H. Management Evaluation and Succession**

The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company. The Management Resources and Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives and the preparation of management succession plans. The Management Resources and Compensation Committee shall also annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate his or her performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed from time to time by the Board), determine and approve the compensation level of the Company's Chief Executive Officer based on this evaluation. The Management Resources and Compensation Committee shall also periodically review and approve, or make recommendations to the Board with respect to, the compensation of the other executive officers of the Company.

## **I. Annual Performance of Self-Evaluation of the Board and its Committees**

The Nominating and Corporate Governance Committee shall be responsible for coordinating an annual self-evaluation of the Board. Each Committee shall conduct a self-evaluation at least annually and report the results to the Board.

**J. Board Interaction with the Public**

The Board believes that senior management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company.

**K. Periodic Review of the Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

**Categorical Standards**

In addition to applying the requirements under the NASDAQ rules, the Board has adopted guidelines to assist it in determining whether a director has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under these guidelines, a director will be considered to have such a relationship if during the last three years prior to the independence determination date:

- Charitable Contributions. The director, or an immediate family member of the director, has served as an executive officer of a charitable organization that receives payments from the Company in an amount which, in any single fiscal year since the determination date, exceeds the greater of \$200,000, or 5% of such charitable organization's revenues;
- Indebtedness. The director or an immediate family member of the director has served, as an executive officer of another company which was indebted to the Company, or to which the Company was indebted, at the time the director was serving as an executive officer, where the total amount of either company's indebtedness to the other in any single fiscal year since the determination date exceeds five percent (5%) of such company's revenues;

For purposes of the above standards: (i) "**COMPANY**" includes Amdocs Limited and any parent or subsidiary that would be required under U.S. generally accepted accounting principles to prepare financial statements on a consolidated basis; and (ii) "**IMMEDIATE FAMILY MEMBER**" includes a person's spouse, parents, children, and siblings, whether by blood, marriage, or adoption, or anyone residing in such person's home.