

ALTABA INC.

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE  
CHARTER**

CHARTER OF THE  
NOMINATING AND CORPORATE GOVERNANCE  
COMMITTEE OF THE BOARD OF DIRECTORS

as of December 5, 2019

**I. PURPOSE OF THE COMMITTEE**

The purposes of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Altaba Inc. (the "Company") shall be to identify and recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board; to advise the Board with respect to the Board's composition, procedures and committees; to develop and recommend to the Board a set of corporate governance principles applicable to the Company; and, together with the Chair of the Board, to oversee the evaluation of the Board and its committees.

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of the Investment Company Act of 1940 and all other applicable laws and regulations (the "Applicable Laws"), as well as in the context of the Company's Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

The Company filed a certificate of dissolution with the Secretary of State of the State of Delaware on October 4, 2019 and was delisted from The NASDAQ Stock Market LLC on October 7, 2019. The Company is currently winding-up its affairs under the court-supervised "safe harbor" procedures of Sections 280 and 281(a) of the Delaware General Corporation Law and in accordance with a Plan of Liquidation and Dissolution adopted by the Board and approved by its stockholders. The duties and responsibilities of the Committee and its members shall be interpreted in a manner

consistent with this status and in light of the foregoing procedures for winding-up the Company's affairs.

## **II. COMPOSITION OF THE COMMITTEE**

Except as otherwise permitted under Applicable Law (as defined below), the Committee shall comprise two or more directors each of whom has been affirmatively determined in the business judgment of the Board to qualify as an independent director ("Independent Director") under the Company's Corporate Governance Guidelines (the "Guidelines"). The members of the Committee will be appointed by and serve at the pleasure of the Board.

Vacancies on the Committee shall be filled in accordance with Board procedures. No member of the Committee shall be removed except by majority vote of the Board.

## **III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee may fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet at least once annually or more frequently as circumstances or such rules of procedure as it may adopt require. The Board may designate one member of the Committee as its Chairperson and in the absence of any such designation by the Board, the Committee shall designate by majority vote of the full Committee one member of the Committee as the Committee's Chairperson. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The Committee may take action by unanimous written consent in accordance with the Bylaws of the Company and this Charter.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall report to the Board on a regular basis and not less than twice per year, on Committee findings, recommendations and other

matters the Committee deems appropriate or the Board requests. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

#### **IV. DUTIES OF THE COMMITTEE**

The following duties and responsibilities of the Committee are set forth as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent consistent with the overall purpose of the Committee and the requirements of Applicable Laws.

##### **A. Board Candidates and Nominees**

The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- (a) To establish procedures for evaluating the suitability of potential director nominees.
- (b) To identify, screen and recommend to the Board the director nominees for election by the stockholders or appointment by the Board, as the case may be, pursuant to the Bylaws of the Company, which recommendations shall be consistent with the Board's criteria for selecting new directors as set forth in the Guidelines. Such criteria shall include the possession of such knowledge, experience, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, and understanding of the Company's business environment as may enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, the ability of committees of the Board to fulfill their duties, and considered in the context of an assessment of the perceived needs of the Board at that time. The Committee shall be responsible for assessing the appropriate balance of criteria required of Board members. The Committee shall also take into account, as applicable, the satisfaction of

any independence requirements imposed by Applicable Law and the Guidelines, and any considerations specified in the Guidelines concerning service by a director nominee on other public company boards or committees. The Committee shall seek a formal recommendation from the Audit Committee with respect to any potential conflict of interest a director candidate may have and shall also consider advice and recommendations for candidates from stockholders, management and others as it deems appropriate. The Committee shall also be responsible for adopting and reviewing policies and procedures relating to the consideration of Board nominee candidates recommended by stockholders, if applicable.

- (c) To review the suitability for continued service as a director of each Board member in connection with the annual recommendation for nomination of directors for re-election to the Board or when he or she submits his or her offer to resign as required by the Guidelines or otherwise, and to recommend whether or not the director should be re-nominated or continue to serve on the Board, as applicable.

#### B. Board Composition and Procedures

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

- (a) To review annually with the Board the composition of the Board as a whole and to recommend, if necessary, measures to be taken so that the Board (i) reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and (ii) contains at least the minimum number of Independent Directors required by Applicable Laws, or such greater number or percentage of Independent Directors as the

Committee may, from time to time, recommend to the Board is, in the Committee's judgment, appropriate for the Board. The Committee shall also consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains openness to new ideas.

- (b) To review periodically the size of the Board and to recommend to the Board any appropriate changes.
- (c) To review and approve outside board memberships for the Company's directors and executive officers. Without specific approval from the Committee and from the full Board, no director or director nominee should serve on more than three public company boards and no executive officer should serve on more than two public company boards, not including the Company's board or any boards of entities affiliated with the Company or board service undertaken on behalf of the Company. However, to the extent that a director or executive officer is serving on boards in excess of such limits at the time of his or her initial appointment as an officer or director of the Company, he or she may continue to serve on such boards above such limit for up to twelve months, provided that the number of outside board memberships is brought into compliance with this policy no later than the first anniversary of his or her appointment as a director or officer of the Company.
- (d) To promptly assess the appropriateness of a director continuing to serve as a director following retirement or a change in principal occupation, employer, or principal business affiliation, and recommend to the Board any action to be taken with respect to any letter of resignation submitted by such director as required by the Guidelines.

- (e) To review the Board's leadership structure in light of the specific characteristics of the Company and recommend any changes to the Board for approval, and discuss the effect on the Board's leadership structure of the Board's role in risk oversight of the Company.
- (f) To make recommendations on the frequency and structure of Board meetings.
- (g) To make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Company rule, guideline, procedure or corporate governance principle.

#### C. Board Committees

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

- (a) To make recommendations to the Board regarding the size and composition of each standing committee of the Board of Directors, including the identification of individuals qualified to serve as members of a standing committee, including the Committee, and to recommend to the Board individual directors to fill any vacancy that might occur on a committee, including the Committee.
- (b) To monitor the functioning of the standing committees of the Board and to make recommendations for any changes, including the creation and elimination of standing committees.
- (c) To recommend that the Board establish such special committees as may be desirable or necessary from

time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at anytime.

#### D. Corporate Governance

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

- (a) To develop and recommend to the Board the Guidelines, which are a set of corporate governance principles for the Company and which shall be consistent with Applicable Laws. At a minimum, the Guidelines shall address the following:
  - (i) Director qualification standards and policies regarding director tenure, retirement, removal and succession.
  - (ii) Director responsibilities.
  - (iii) Director access to management and, as necessary and appropriate, independent advisors.
  - (iv) Director compensation.
  - (v) Director orientation and continuing education.
  - (vi) Management succession.
- (b) To review periodically, and at least annually, the Guidelines to assure that they are appropriate for the Company, and to recommend any desirable changes therein to the Board.

- (c) To meet with other committees of the Board as the Committee may deem necessary or appropriate in order to evaluate and reassess the Guidelines.
- (d) To consider any other corporate governance issues that may arise from time to time, and to develop appropriate recommendations for the Board.
- (e) To review periodically the Code of Ethics applicable to directors, officers, employees and contractors of the Company to assure that it is appropriate for the Company and complies with the requirements of Applicable Laws, and to recommend any desirable changes therein to the Board.
- (f) To make recommendations, as appropriate, to the Company's directors concerning attendance at continuing educational programs as necessary to maintain the necessary level of expertise to perform their responsibilities as directors.
- (g) To monitor risks to the Company and oversee risk management activities as they relate to the Committee's areas of responsibility.

#### E. Evaluation of the Board

The Committee, together with the Chair of the Board, shall be responsible for overseeing the evaluation, and resulting recommended actions, of the Board as a whole and of the Board's committees. The Committee shall establish procedures to allow it to exercise this oversight function. These procedures shall be set forth in the Guidelines.

#### **V. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the

Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The results of the evaluation shall be reported to the Board, orally or in writing, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

## **VI. DELEGATION OF AUTHORITY**

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however,* that the Committee shall not delegate to a subcommittee any power or authority required by Applicable Law to be exercised by the Committee as a whole.

## **VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent expert advice to the extent the Committee determines to be appropriate, including retaining and terminating independent counsel or other advisers, to assist the Committee in fulfilling its duties and responsibilities. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company. The Committee may rely on the integrity and advice of any such counsel or other advisers.

Adopted: June 16, 2017

As amended: December 5, 2019

## ALTABA INC.

### **EXHIBIT A: NOMINATING AND CORPORATE GOVERNANCE COMMITTEE GUIDELINES RE: SELECTION OF DIRECTORS**

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors of the Fund (the “Board”) is responsible for identifying, screening and recommending candidates to the Board for Board membership and functions as the Fund’s nominating committee pursuant to the proxy rules set forth in Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the “Exchange Act”). The Exchange Act proxy rules require that if a nominating committee does not have a policy with regard to stockholder recommendations for candidates for directors, it must disclose that fact and a statement of the basis for the view of the Board that it is appropriate for the Fund not to have such a policy. Accordingly, the Committee has adopted the following as the policy of the Fund with respect to stockholder recommendations of candidates for directors:

The Committee will consider director candidates recommended by stockholders. In considering candidates submitted by management, members of the Board, stockholders, or other persons, the Committee will take into consideration the needs of the Board, the qualifications of the candidate and the interests of stockholders. The Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. To have a candidate considered by the Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name and record address of such stockholder, the number of shares of the Fund which are owned beneficially or of record by such stockholder, a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) in connection with which the nomination(s) are made by such stockholder, a representation that such stockholder intends to appear in person or by proxy at the meeting and any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for

- election of directors pursuant to the Exchange Act;
- The name, age, business address and residence address of the candidate, the principal occupation or employment of the candidate, the number of shares of the Fund which are owned beneficially or of record by the candidate, if any, and any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act;
  - A written representation and agreement (in a form provided by the Fund) that such candidate for nomination (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Fund, will act or vote on any issue or question in his or her capacity as a director (a "Voting Commitment") that has not been disclosed to the Fund or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Fund, with such proposed nominee's fiduciary duties under Applicable laws, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Fund with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein and (C) if elected as a director of the Fund, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Fund applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Fund shall provide to such candidate for nomination all such policies and guidelines then in effect);
  - A completed written questionnaire (in a form provided by the Fund) with respect to the background, qualifications, stock ownership and independence of such proposed nominee; and
  - A written consent signed by such proposed nominee to being named as a nominee and to serve as a director if elected.

The Committee may require additional information as it deems reasonable

or desirable to determine the eligibility of the director candidate to serve as a member of the Board.

The stockholder recommendation and information described above must be sent to the chair of the Committee in care of the Secretary at 140 East 45th Street, 15th Floor, New York, NY 10017.

Criteria for serving as a director of the Fund include the possession of such knowledge, experience, skills, expertise, integrity, diversity, ability to make independent analytical inquiries, and understanding of the Fund's business environment as may enhance the Board's ability to manage and direct the affairs and business of the Fund, including, when applicable, the ability of committees of the Board to fulfill their duties, and considered in the context of an assessment of the perceived needs of the Board at that time. While the Committee will not have formal objective criteria for determining the diversity desired or represented on the Board, the Committee will also consider and assess the effect that potential candidates may have on Board diversity (which may include, among other things, an assessment of gender, age, race, national origin, education, professional experience, and differences in viewpoints and skills) when evaluating the Boards' composition and recommending candidates for nomination. Nominees should also be willing to devote adequate time and effort to Board responsibilities. Exceptional candidates who do not meet all of these criteria may still be considered. The Committee shall also take into account, as applicable, the satisfaction of any independence requirements imposed by Applicable Law, regulation and the Fund's Corporate Governance Guidelines, and any considerations specified in the Corporate Governance Guidelines concerning service by a director nominee on other public company boards or committees. Each director candidate must also satisfy all applicable qualification requirements set forth in the Fund's Bylaws.

In connection with the Committee's consideration of a potential director candidate, the Committee may also collect and review publicly available information regarding the person to assess the suitability of the candidate and determine whether the person should be considered further. If the Committee determines that the candidate warrants further consideration, the chair or another member of the Committee may contact the candidate. Generally, if the candidate expresses a willingness to be considered and to serve on the Board,

the Committee may request information from the candidate, review his or her accomplishments and qualifications and conduct one or more interviews with the candidate and members of the Committee or other members of the Board. The Committee may consider all this information in light of information regarding other candidates that the Committee is evaluating for membership on the Board. In certain instances, members of the Committee or Board may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have first-hand knowledge of the candidate's accomplishments. The Committee's evaluation process will not vary based on the source of a recommendation of a candidate, although, as stated above, in the case of a candidate recommended by a stockholder, the Board may take into consideration the number of shares of the Fund's common stock held by the recommending stockholder and the length of time that such shares have been held.

Adopted: June 16, 2017

As Amended: December 5, 2019