

# MAYVILLE ENGINEERING COMPANY, INC.

## Corporate Governance Guidelines

Adopted by the Board of Directors (the “Board”) of Mayville Engineering Company, Inc. (the “Company”) on April 16, 2019, and effective immediately prior to the consummation of the Company’s initial public offering.

### **Role of the Board**

The Board’s primary responsibility is to provide effective governance over the Company’s affairs for the long term benefit of the shareholders, being mindful of the interests of its diverse constituencies including employees, customers, suppliers, local communities and other public audiences.

### **Director Qualifications / Selection Process**

Candidates for nomination to the Board shall be selected by the Nominating and Corporate Governance Committee in accordance with guidelines approved by the Board. In making nominations the committee will consider areas of expertise and competencies that candidates may have to offer as well as the overall composition and diversity of the Board.

### **Independence of Directors**

The majority of the members of the Board will meet the criteria for independence as established by the Board in accordance with the New York Stock Exchange (“NYSE”) and Securities and Exchange Commission (“SEC”) standards. In general, the Board will utilize the NYSE and SEC standards to determine materiality in considering independence of directors. The Board also will establish, and from time to time update, criteria for a director’s independence. In addition, the Board will conduct a review of the independence of each Board member no less often than annually.

### **Size of the Board**

The number of directors will be established by the Company’s bylaws, in accordance with the applicable provisions of the Company’s articles of incorporation.

### **Functions of the Board**

The Board of Directors will have four (4) scheduled meetings per year in order to review and discuss reports by management on the performance of the Company and its prospects as well as immediate issues facing the Company. In addition to its responsibility of general oversight, the Board specifically will, (i) review and approve the business strategy of the Company, (ii) select and evaluate the Chief Executive Officer, (iii) determine succession planning for Company leadership, (iv) assess the major risks facing the Company and (v) monitor compliance with all matters relating to ethical behavior and integrity of financial statements and business conduct. Directors are expected to prepare adequately for and regularly attend meetings of the Board and Board committees on which they serve. Directors are expected to attend the annual shareholders

meeting and any special shareholders meeting. Directors must disclose to the other members of the Board potential conflicts of interest they may have with respect to a matter under discussion and abstain from voting on a matter in which they have a conflict.

### **Chairman of the Board**

The Board specifically reserves the right to vest the responsibilities of the office of Chairman of the Board and Chief Executive Officer in the same individual if in their judgment that circumstance is in the best interest of the Company.

### **Board Agenda / Distribution of Board Materials**

The Chief Executive Officer and the Chairman of the Board shall be responsible for the Board's agenda. The Chief Executive Officer will propose for approval by the Chairman the schedule of issues to be discussed at its regularly scheduled meetings. Directors are encouraged to make suggestions for agenda items that may enhance understanding and discussion of Company issues. In order to facilitate productive meetings, presentation material for each meeting should be distributed at least five days in advance of the meeting. In the event of a meeting that is necessary due to a pressing matter, management should make every effort to provide presentation material in advance of the meeting.

### **Board Committees**

The Board has established three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The responsibilities of each committee are contained in the Company bylaws and charters approved by the Board. The Nominating and Corporate Governance Committee will review the committee structure of the Board and the membership of various committees annually and make recommendations for any changes to the Board. In consultation with the Chairman of the Board and the executive officer responsible for supporting each committee, the Committee Chairperson will determine the frequency of meetings and the agenda for each meeting. The Committee Chairperson shall report to the Board after each meeting and make minutes available for all Board members.

### **Independent Director Executive Sessions**

An executive session of the independent directors will be held before or following each regular meeting of the full Board, and before or after each special meeting of the Board if requested by any independent director. The Board's Chairman (if independent), any chosen "Lead Director," who shall be an independent director appointed by the Board, or any independent director chosen by the independent directors present will preside at the executive sessions. Any independent director may raise issues for discussion at an executive session. The independent directors will maintain such records as they deem appropriate.

### **Confidentiality**

Directors shall respect the confidentiality of all confidential and proprietary information provided to them.

### **Director Compensation**

Compensation for non-employee directors will be determined by the Board on the recommendation of the Compensation Committee and will be reviewed annually. Non-employee director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its directors.

### **Director Access to Senior Management**

Directors shall have full access to senior management and other employees of the Company. The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. Any additional meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. Directors are encouraged to visit Company operations with or without senior management presence.

### **Director Orientation and Continuing Education**

Following their election every new director must participate in an orientation program established by the Company. This orientation will include presentations designed to familiarize directors with the Company; the overall strategic plan for the Company and its business units and their markets and competitors; the history of the Company; the significant financial, accounting and risk management issues; the internal and independent audit functions; and the Company's Code of Conduct and Ethics for employees, financial personnel and the Board. The presentations should also review procedures of the Board of Directors, director responsibilities, Board committee charters and the Corporate Governance Guidelines. The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations specializing in director education. Directors may attend continuing education programs at the Company's expense subject to reasonable limitations established by the Board.

### **Management Evaluation and Succession**

The Compensation Committee evaluates the Chief Executive Officer annually, and reviews its actions with the Board of Directors. The Compensation Committee's evaluation of the Chief Executive Officer is based upon a combination of achievement of specific business goals as well as strategic company objectives. The Committee shall take this evaluation into account when setting the Chief Executive Officer's salary, bonus and other incentive and equity compensation. The Compensation Committee shall also approve the compensation structure for the Company's corporate officers and shall review the performance evaluations of the Company's senior executives when approving their salary, bonus and other incentive and equity compensation. The Board shall approve and maintain a succession plan for the Chief Executive Officer and senior executives based upon recommendations from management and the Compensation Committee. An independent compensation committee consultant may be retained by the Compensation Committee.

### **Annual Performance Evaluation of the Board**

At least annually there will be a self-evaluation of the performance, effectiveness and independence of the Board and an evaluation of its committees by the Board. These evaluations will 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.

### **Code of Conduct and Ethics**

The Board expects the Company directors as well as its officers and employees to act ethically at all times and to acknowledge their adherence to the Company's Code of Conduct and Ethics. Concerns of directors about compliance with ethical standards by any director, officer or employee of the Company should be immediately reported to the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer and the Chairperson of the Nominating and Corporate Governance Committee and, if related to any accounting or financial reporting matter, to the Chairperson of the Audit Committee. Any interested party may raise ethical concerns with the Chairman of the Board, the Chief Executive Officer or the Chairperson of the Nominating and Corporate Governance Committee.

### **Stock Ownership**

Each director shall be a shareholder in the Company and comply with any existing Company stock ownership guidelines.

### **Corporate Governance Guidelines Revision**

The Nominating and Corporate Governance Committee and the Board will review and revise these Corporate Governance Guidelines and related documents as and when appropriate.