

## LITTELFUSE, INC. RELATED PERSON TRANSACTION POLICY

### POLICY STATEMENT

Littelfuse, Inc. (the “Company”) recognizes that Related Person Transactions (as defined below) may raise questions among stockholders as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company’s policy to enter into or ratify Related Person Transactions only when the Board of Directors, acting through the Nominating and Governance Committee or as otherwise described herein, determines that the Related Person Transaction in question is in, or is not inconsistent with, the best interests of the Company and its stockholders, including (i) situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or (ii) when the Company provides products or services to Related Persons (as defined below) on an arm’s-length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. Therefore, the Company has adopted the procedures set forth below for the review, approval or ratification of Related Person Transactions.

This policy has been approved by the Nominating and Governance Committee of the Company’s Board of Directors (the “Committee”). The Committee will review this policy annually and may amend this policy from time to time.

### RELATED PERSON TRANSACTIONS

For the purposes of this policy, a “Related Person Transaction” is a transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000 and in which any Related Person had, has or will have a direct or indirect material interest.

For purposes of this Policy, a “Related Person” means:

1. any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director, executive officer, or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities;
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee, or more than 5% beneficial owner;
4. any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee, or more than 5% beneficial owner;

5. any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; and
6. any charitable or non-profit organization in which any of the foregoing persons is actively involved in fundraising or otherwise serves as a director, trustee or in a similar capacity.

*Standing Pre-Approval for Certain Related Party Transactions*

The Committee has reviewed the types of Related Party transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$120,000.

1. **Employment of executive officers.** Any employment by the Company of an executive officer of the Company, if:
  - a. the related compensation is required to be reported in the Company's proxy statement under Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements (generally applicable to "named executive officers"); or
  - b. the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer", and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.
2. **Director compensation.** Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements;
3. **Certain transactions with other companies.** Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or as a beneficial owner of less than 10% equity interest, if the aggregate amount involved in the current or any of the past three fiscal years does not exceed 5% of the recipient's gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs;
4. **Certain Company charitable contributions.** Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount does not exceed the greater of 5% of the charity's revenues or \$200,000.

5. **Transactions where all stockholders receive proportional benefits.** Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends).

## **APPROVAL PROCEDURES**

Related Person Transactions that are identified as such prior to the consummation thereof or amendment thereto shall be consummated or amended only if the following steps are taken:

1. Prior to entering into the Related Person Transaction (i) the Related Person, (ii) the director, executive officer, nominee or beneficial owner who is an immediate family member of or otherwise has a relationship with the Related Person, or (iii) the business unit or function/department leader responsible for the potential Related Person Transaction shall provide notice to the Chief Legal Officer of the facts and circumstances of the proposed Related Person Transaction, including:
  - (a) the name of the Related Person and the basis on which the person is a Related Person;
  - (b) the Related Person's interest in the transaction, including the Related Person's position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the transaction;
  - (c) the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal and interest that would be involved;
  - (d) the approximate dollar value of the amount of the related person's interest in the transaction;
  - (e) the benefits to the Company of the proposed Related Person Transaction;
  - (f) if applicable, the availability of other sources of comparable products or services; and
  - (g) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The Chief Legal Officer will assess whether the proposed transaction is a Related Person Transaction for purposes of this policy.

2. If the Chief Legal Officer determines that the proposed transaction is a Related Person Transaction, the proposed transaction shall be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the Chief Legal Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer, determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (who will possess delegated authority to act between Committee meetings).
3. The Committee shall consider all of the relevant facts and circumstances available, including (if applicable):
  - (a) the benefits to the Company;
  - (b) the impact on a director's independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer;
  - (c) the availability of other sources for comparable products or services;
  - (d) the terms of the transaction; and
  - (e) the terms available to unrelated third parties or to employees generally.

No member of the Committee shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such member is the Related Person, is an immediate family member of the Related Person, or otherwise has a relationship with the Related Person. The Committee shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee determines in good faith.

4. The Chair of the Committee shall report to the Committee at the next Committee meeting any approval under this policy pursuant to delegated authority.

## **RATIFICATION PROCEDURES**

The directors of accounts payable and accounts receivable, under the supervision of the Chief Financial Officer or the controller, shall produce annual reports of any amounts paid or payable to, or received or receivable from, any known Related Person, and those reports shall be reviewed by the Legal Department. Any transactions identified on such report that exceeds \$100,000 will be provided to the Chief Legal Officer to determine if there are any Related Person Transactions that were not previously approved or previously ratified under this policy.

In the event the Company's Chief Executive Officer, Chief Financial Officer or Chief Legal Officer becomes aware of a Related Person Transaction that has not been previously approved or previously ratified under this policy:

1. If the transaction is pending or ongoing, it will be submitted to the Committee promptly, and the Committee shall consider the relevant facts and circumstances, as described above. Based on the conclusions reached, the Committee shall evaluate all options, including ratification, amendment or termination of the Related Person Transaction and determine whether disciplinary action is appropriate; and
2. If the transaction is completed, the Committee shall evaluate the transaction, taking into account the same factors described above, to determine if rescission of the transaction and/or any disciplinary action is appropriate, and shall request that the Chief Legal Officer evaluate the Company's controls and procedures to ascertain the reason the transaction was not submitted to the Committee for prior approval and whether any changes to these procedures are recommended.

## **CHARITABLE CONTRIBUTIONS**

Proposed charitable contributions, or pledges of charitable contributions, by the Company to a charitable or non-profit organization that is a Related Person shall be subject to prior review and approval by the Committee at the next Committee meeting or, in those instances in which the Chief Legal Officer, in consultation with the Chief Executive Officer or the Chief Financial Officer, determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, by the Chair of the Committee.

In addition, each "named executive officer" (as defined by SEC rules) shall report to the Chief Legal Officer on an annual basis of any charitable contributions in excess of \$100,000 in the aggregate, by the named executive officer and their spouse to charitable or non-profit organizations that are Related Persons. The Chief Legal Officer shall consolidate the information and report any Related Party Transactions to the Committee.

## **DISCLOSURE**

All Related Person Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations. If you have any questions regarding this Policy, please contact the Chief Legal Officer.

As approved October 25, 2019