



**CLEAN ENERGY FUELS CORP.**  
**CORPORATE GOVERNANCE GUIDELINES**

**December 13, 2017**

**Director Qualifications**

The Board of Directors (the "Board") of Clean Energy Fuels Corp., a Delaware corporation (the "Company") will have a majority of directors who meet the criteria for independence required by the Nasdaq Global Market. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' independence, as well as considerations of age and experience in the context of the needs of the Board. Nominees for directorship will be recommended to the Board by the Nominating and Governance Committee in accordance with its charter. No director may serve on more than three other public company boards, except as may otherwise be approved in advance by the Board.

**Director Responsibilities**

The basic responsibility of the directors is to exercise their reasonable business judgment on behalf of the Company. In discharging that obligation, directors shall be entitled to rely on the honesty, integrity and capabilities of the Company's senior executives and its outside advisors and auditors.

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting should generally be distributed in writing to the Board before the meeting. Directors should review in advance any materials sent to them before the meeting. A director should endeavor to attend all Board meetings and all meetings of Board committees on which he or she sits.

The independent directors will hold regularly scheduled meetings at which only independent directors are present ("executive sessions"). It is contemplated that executive sessions will occur at least twice a year in conjunction with regularly scheduled Board meetings.

**Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors, except as may be permitted by the rules of Nasdaq, and each committee will have its own formal written charter. The charters will set forth the purposes 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 charters will also provide that each committee will annually



evaluate its performance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate, with the purposes, duties and responsibilities of such committees set forth in the charters of such committees or in the resolutions establishing such committees.

### **Lead Director**

In the event the Chairman of the Board is an officer of the Company or is otherwise not independent, the independent members of the Board may appoint one independent director to serve as the Lead Director. The Lead Director will (i) preside at executive sessions of the non-management and/or independent directors, (ii) preside at meetings of the Board in the absence of the Chairman, (iii) review agendas for Board meetings and (iv) assume such other functions as the Board may deem appropriate.

### **Director Access to Officers and Employees**

Directors have full and free access to all officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

The Board and each committee of the Board has the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board welcomes attendance at each Board meeting of senior officers of the Company.

### **Director Compensation**

The form and amount of director compensation will be determined by the Compensation Committee in accordance with its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes charitable or political contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

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

The Company shall provide orientation for new directors, which will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its conflict policies, code of ethics and other controls, its principal officers and its internal and independent



auditors. This orientation may include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. This orientation will also address current legal requirements and best practices relating to Board functions. All directors are encouraged to attend this orientation, but directors who are newly elected must attend within the first year of their election. In addition, the Company will pay the cost for directors to visit the Company's significant facilities.

From time to time, the Company will provide Board members with information from the Company or third-party experts on topics that will assist Board members in carrying out their duties. Board members are also encouraged to attend accredited third-party training programs for directors. A policy regarding reimbursement of program fees and other expenses of directors associated with such training programs has been established by a resolution of the Nominating and Corporate Governance Committee.

### **Chief Executive Officer Evaluation and Management Succession**

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the Board is satisfied with the Chief Executive Officer's leadership.

At the appropriate time, the entire Board will work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the Chief Executive Officer and to ensure that a CEO succession plan is in place. The Chief Executive Officer should at such time make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

### **Annual Performance Evaluation**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The assessment will be led by the Chairman of the Board or the Lead Director, as the case maybe, and will consider, among other things, areas in which the Board believes that the Board could improve.

### **Annual Strategic Planning Meeting**

The Board will meet, at least annually, with senior management of the Company for the purpose of reviewing and discussing major business objectives for the preceding and following twelve months and other significant strategic issues. This meeting may be held at (and as a part of) a regularly scheduled meeting of the Board.

### **Review of Strategic Plan**

The Board will review from time to time the status of the Company's strategic plan and the effectiveness of management in implementing the plan.



## **Code of Ethics**

The Company has adopted and will annually review a code of ethics that will address, among other things, actual and apparent conflicts of interest; full, fair, accurate, timely and understandable public disclosure; and compliance with applicable governmental laws, rules and regulations. The Board will regularly review with counsel or other experts any significant legal or regulatory compliance issues.

## **Selection of Agenda Items for Board Meetings**

The Chairman of the Board or Lead Director, as the case may be, and the Chief Executive Officer will establish the agenda for each Board meeting.

Any Board member may request the inclusion of items(s) on the agenda.

The Board expects the Chief Executive Officer to keep the Board informed of all developments of which it needs to be aware to enable it to carry out its responsibilities.

## **Shareholder Communications to the Board**

The Nominating and Corporate Governance Committee shall establish and review, as necessary, with the Board the procedures for shareholders to send communications to the Board. Such procedures shall address the manner in which shareholders may deliver communications to the Board and the identity of the Board member or person to whom shareholders can send communications. If the Nominating and Corporate Governance Committee determines that communications should be sent initially to a person other than a Board member, the Nominating and Corporate Governance Committee shall establish the process for determining which communications will be relayed to the Board.

## **Directors Who Change Their Job Responsibility or Whose Circumstances Change**

If a director of the Company becomes a director or employee of a business that competes with the Company, such director is required to submit a letter of resignation from the Board. The Board, through the Nominating and Corporate Governance Committee, shall then review the appropriateness of such director's continuation on the Board in its sole discretion as it deems appropriate, shall accept or reject such director's letter of resignation.

## **Term Limits**

The Board does not believe it should establish term limits. Term limits might bring fresh ideas and viewpoints to the Board, but at a cost of losing the benefits of continuity, experience and insight into the Company and its operations that come with longer service.

As an alternative to term limits, the Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board and the Chief Executive Officer, will review each director's continuation on the Board every year prior to the nomination for reelection of the class



of which such director is a member. This will also allow each director the opportunity to conveniently confirm his/her desire to continue as a member of the Board.

### **Director and Officer Stock Ownership**

Each non-employee director shall own shares of Company common stock with a value of at least \$180,000. Such level of ownership must be satisfied by the last to occur of (i) December 14, 2019 and (ii) five years from the date of initial election to the Board.

The Chief Executive Officer shall own shares of Company stock valued at three times his annual base salary, and each of the Chief Financial Officer, Chief Operating Officer, Chief Marketing Officer, Senior Vice President, Strategic Development and Senior Vice President, Sales and Finance, shall own shares of Company common stock valued at one times annual base salary. Such level of ownership must be satisfied by the last to occur of (i) December 14, 2019 and (ii) five years from the date of initial appointment as an executive officer.

Stock options shall not be counted toward satisfaction of the stock ownership requirements. Directors and officers who attain the applicable stock ownership levels by the stated deadline will continue to satisfy the stock ownership requirements if the value of their holdings declines solely due to a decrease in the trading price of Company common stock.