

# Investor Relations

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## Guidelines on Significant Corporate Governance Issues

### AMAZON.COM, INC. BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

#### I. Responsibility of the Board

The Board of Directors is responsible for the control and direction of the Company. It represents and is accountable only to shareowners. The Board's primary purpose is to build long-term shareowner value.

#### II. Board Composition

The Board believes that there should at all times be a majority of independent directors on the Board. The Board also believes it is appropriate that the Chief Executive Officer

serve as a director. An independent director is a person that meets the definition of independent under applicable Nasdaq requirements and does not have any other relationship with Amazon.com which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

### **III. Board Membership**

#### ***Selection of Candidates for Board Membership***

The full Board, on the recommendation of the Nominating and Corporate Governance Committee, nominates candidates for election to the Board. In selecting candidates for recommendation to the Board, the Nominating and Corporate Governance Committee annually reviews the tenure, performance, and contributions of existing Board members to the extent they are candidates for re-election, and considers all aspects of each candidate's qualifications and skills in the context of the needs of the Company at that point in time with a view to creating a Board with a diversity of experience and perspectives, including diversity with respect to race, gender, geography, and areas of expertise. Accordingly, the Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women and minority candidates in the pool from which the Committee selects director candidates. Among the qualifications and skills of a candidate considered important by the Nominating and Corporate Governance Committee are a commitment to representing the long-term interests of the shareowners; customer experience skills; internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; human capital management; personal and professional ethics, integrity and values; practical wisdom and sound judgment; and business and professional experience in fields such as operations, technology, finance/accounting, or marketing.

#### ***Lead Director***

The independent directors, on the recommendation of the Nominating and Corporate Governance Committee, will appoint an independent director to serve as lead director. The lead director is elected for a two year term, unless he or she no longer serves as a director, and may not serve more than two consecutive terms. The lead director (i) presides at the executive sessions of independent directors, (ii) chairs Board meetings in the Chair's absence, (iii) works with management and the independent directors to approve the agendas, schedules and materials for Board meetings, and (iv) is available to engage directly with major shareowners where appropriate.

#### ***Directors Who Change Their Present Job Responsibility***

The Board believes that directors who retire or change from the position they held when they came on the Board should not necessarily leave the Board. The Nominating and Corporate Governance Committee will, however, review the continued appropriateness of service under the circumstances, including a review of the ability of such director to give independent advice to Amazon.com and to fully meet the responsibilities of a director. Each director will immediately inform the Chairman of the Nominating and Corporate Governance Committee of any new position. The Board believes that directors

who are also employees of Amazon.com should retire from the Board at the same time they relinquish their corporate officer title, unless the Board requests that such director continue.

### ***Stock Ownership***

Each non-employee director shall hold Company shares equal to at least three times the director's annual compensation, as measured by the number of shares scheduled to vest annually, on a pro rata basis, under the director's most recent restricted stock unit award. This ownership level shall be achieved by the latest of January 1, 2015, the fifth anniversary of a director's initial election to the Board, and three years of vesting under the director's most recent restricted stock unit award. The Nominating and Corporate Governance Committee may make exceptions for individual directors based on financial hardship.

### ***Priority of Board Duties***

Each Board member will ensure that other existing and planned future commitments, including employment responsibilities and service on the boards of directors of other entities, do not materially interfere with the member's service as a director. Each director is expected to make reasonable efforts to attend Board meetings, meetings of Committees of which such director is a member, and the Annual Meeting of Shareholders.

## **IV. Code of Business Conduct and Ethics**

Directors must abide by the relevant provisions of the Company's Code of Business Conduct and Ethics.

## **V. Executive Performance and Succession; Executive and Board Compensation**

### ***Executive Performance and Succession***

The Board will review its own performance and the performance of the CEO and will set goals at least annually. The Board and the Leadership Development and Compensation Committee are responsible for succession planning, which will be reviewed at least annually, and will include CEO succession in the ordinary course, CEO succession in the event of an emergency and succession for other key senior management positions. Each year, as part of its succession planning process, the Board and the Leadership Development and Compensation Committee review the experience, skills and competencies of potential successors, including in light of the Company's customer-centric mission and business strategy.

### ***Executive Compensation***

The independent directors consult together privately (without the presence of the CEO or any other employee director) on an informal basis periodically to review the compensation and performance of the CEO and the other executive officers. The Leadership Development and Compensation Committee conducts, and reviews with the

outside directors, a periodic evaluation regarding the overall compensation of all executive officers.

### **Board Compensation**

Changes in Board compensation, if any, should come at the recommendation of the Nominating and Corporate Governance Committee and will require approval of the Board.

### **Clawback Policy**

If the Board, the Leadership Development and Compensation Committee, or another committee of the Board, (the "Committee") determines that a current or former Chief Executive Officer, Chief Financial Officer, Senior Vice President, or Section 16 officer ("Officer") of the Company engaged in fraud or intentional misconduct that caused or contributed to an obligation to restate the Company's financial statements, the Committee may require the Officer to return or forfeit all or a portion of the shares subject to any vested or unvested equity award that was settled or granted during or within 12 months after the period that such conduct occurred or remained uncorrected, as well as all or a portion of any cash bonus paid or awarded during such time period. The Committee may also require the Officer to pay to the Company the gross proceeds from any sale or other disposition of shares, pursuant to a Company vested equity award, that occurred during or within 12 months after the period that such conduct occurred or remained uncorrected. The return of shares and repayment of proceeds is in addition to and separate from any other relief available to the Company due to the Officer's conduct. Any determination by the Board or Committee with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

## **VI. Executive Session**

The independent directors of the Board shall meet periodically in executive session.

## **VII. Committees**

The current committees of the Board are the Audit Committee, the Leadership Development and Compensation Committee and the Nominating and Corporate Governance Committee. The committees keep the Board informed of their actions and provide assistance to the Board in fulfilling their oversight responsibility to the shareowners. All members of each committee will be directors whom the Board determines are independent as provided in Section II above, with members of each committee meeting any additional Nasdaq and SEC independence requirements.

## **VIII. Shareowner Communications**

Shareowners may contact the Board regarding bona fide issues or questions about the Company by sending an email to [shareholder\\_board\\_communications@amazon.com](mailto:shareholder_board_communications@amazon.com) ([mailto:shareholder\\_board\\_communications@amazon.com](mailto:shareholder_board_communications@amazon.com)) or a letter to Shareholder-Board Communications c/o Secretary, Amazon.com, Inc., P.O. Box 81226, Seattle, WA 98108-

1226. The Secretary periodically will forward such communications or a summary to the Board.

## **IX. Director Election and Resignation**

The Board will nominate for election or re-election as director, and will appoint to fill vacancies and new directorships, only candidates who agree to tender irrevocable resignations that will be effective upon (i) the failure to receive a sufficient number of votes for re-election at any shareowner meeting at which they face re-election and (ii) Board acceptance of such resignation.

If an incumbent director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee will determine whether the Board should accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.