

**WORTHINGTON INDUSTRIES, INC.**  
**BOARD OF DIRECTORS**  
**CORPORATE GOVERNANCE GUIDELINES**

**[As last amended effective June 24, 2020]**

The Board of Directors (the “Board”) of Worthington Industries, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (these “Guidelines”). These Guidelines are being updated as of June 24, 2020. The Board will further amend these Guidelines as it deems necessary and appropriate.

**BOARD RESPONSIBILITIES**

**Corporate Authority and Responsibility.** Corporate authority resides with the Board, except for those matters reserved to or shared with the shareholders. The Board delegates authority to management as set forth in the Company’s governing documents and Board actions. Management, not the Board, is responsible for managing the Company. The Board’s responsibility is to select members of senior management and monitor the effectiveness of management, its policies, its decisions and its execution of the Company’s strategies, philosophies and principles. The Board is also responsible for recommending candidates to the shareholders for election to the Board and appointing members to the Board as appropriate. The Board will also monitor the Company’s practices and other matters related to corporate responsibility, socially responsible business conduct, corporate citizenship and ethics.

**BOARD STRUCTURE**

**Positions of Chairman and Chief Executive Officer.** The Board is responsible for filling the positions of Chairman of the Board (“Chairman”) and Chief Executive Officer (“CEO”) with the person or persons the Board deems qualified at a given point in time and to remove and replace such person or persons as the Board deems necessary. The positions of Chairman and Chief Executive Officer may be filled by the same person or by separate persons, and the position of Chairman may be selected from the employee or non-employee directors.

**Board Composition.** Independent Directors (as defined below) shall constitute a majority of the Board.

**Number of Directors.** The Board shall assess its size from time to time. Pursuant to the Company’s Code of Regulations, the Board shall consist of between three and eighteen members. It is the Board’s philosophy that a Board consisting of between nine and twelve members is the most efficient size and permits diversity of experience, qualifications, attributes and skills without hindering effective discussion or diminishing individual accountability. In accordance with the Company’s Code of Regulations, the directors have been divided into three classes, with the directors of each class being elected at the Company’s annual meeting of shareholders every third year.

**Independent Directors.** “Independent Director” means a person who (i) is independent of management and has no material relationship with the Company or any of its subsidiaries, either directly or indirectly as a partner, shareholder or officer of an entity that has such a relationship with the Company or any of its subsidiaries, as affirmatively determined by the Board, and (ii) is free from any relationship (including, without limitation, any commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationships) that would prohibit a determination of independence under applicable laws, rules or regulations or that, in the opinion of the Board, would interfere with the exercise of the person’s independent judgment as a director. Each Board member shall report to the Company’s General Counsel any relationship or change in circumstances that may affect the Board’s evaluation of his or her independence. No employee of the Company or its subsidiaries will qualify as an Independent Director. The Board will observe all additional criteria for independence established by the New York Stock Exchange (“NYSE”) or required under the rules and regulations of the Securities and Exchange Commission (“SEC”) or other applicable laws and regulations. The details of such independence criteria may be set forth in an Exhibit to these Guidelines. While the Nominating and Governance Committee will make recommendations to the Board as to whether a person satisfies the independence requirements for Independent Directors, an affirmative determination of the satisfaction of those requirements will be made by the Board as a whole.

**Lead Director.** If the position of Chairman is held by a director, who is an employee or who is otherwise not an Independent Director, the Board shall select a non-employee Independent Director to serve as Lead Director. The Board shall adopt an appropriate charter for the Lead Director when applicable.

**Lead Independent Director.** As used in these Guidelines, the Lead Independent Director shall mean the Chairman, if he is a non-employee Independent Director, and otherwise, the Lead Director.

## **BOARD OPERATIONS**

**Board Agenda.** The Chairman, the Lead Independent Director and the Chief Executive Officer will select the agenda for each Board meeting, and will take into account the input and suggestions received from the members of the Board.

**Board Materials.** Information and data important to the Board’s understanding of the Company’s business and its financial condition and results of operation will, to the extent practicable, be distributed to the Board sufficiently in advance of each meeting to permit meaningful review. The method of distribution may include, but is not limited to: (i) virtual Board book medium; (ii) electronic means such as e-mail; (iii) regular mail; (iv) fax; (v) courier; or (vi) overnight mail. Management will prepare such materials in as concise a manner as possible while still providing the desired information. Directors are expected to review these materials before each meeting.

**Number of Meetings.** The Board will hold regular quarterly meetings, typically during the first month of each fiscal quarter. Other meetings may be scheduled as deemed appropriate.

**Attendance at Meetings.** Directors are expected to attend all meetings of the Board and committees on which they serve, except in cases of unavoidable conflicts. Directors should devote the time and effort necessary to fulfill their responsibilities.

**Strategic Planning.** At least once each year, the Board shall meet to review and discuss the Company's strategic plans. The timing and agenda for such meeting(s) will be suggested by the Lead Independent Director and the Chief Executive Officer.

**Offsite Meetings.** The majority of Board meetings will be held at or near the Company's headquarters in central Ohio. Board meetings may periodically include operational site visits or other offsite meetings. The Chairman, the Lead Independent Director and the Chief Executive Officer shall determine the appropriate sites for and the appropriate timing of such meetings.

**Independent Advice.** The Board, and its committees as provided in their respective charters, have the authority to seek legal or other expert advice from sources inside the Company or from outside advisors. Generally, the Board would seek such advice with the knowledge of the Chairman, the Lead Independent Director and the Chief Executive Officer, but would not be required to obtain the approval of the Chairman, the Lead Independent Director or the Chief Executive Officer.

**Access to Management and Other Employees.** Board members are free to contact members of senior management and other Company employees. Board members are encouraged, but not required, to coordinate such contacts with the Chief Executive Officer. Attendance and participation in Board meetings by members of senior management will be coordinated between the Chief Executive Officer and the Board.

**Risk Oversight.** Company management is principally responsible for defining, identifying and assessing the various risks facing the Company, formulating risk management policies and procedures and managing the Company's risk exposures on a day-to-day basis. Management shall provide the Board an annual risk assessment and quarterly updates. The Board's responsibility is to oversee the Company's risk management processes by understanding and evaluating management's identification, assessment and management of the Company's critical risks, including strategic, operational, liquidity, market, financial, reporting, succession, compensation, compliance, privacy, information security, cybersecurity, health and safety, environmental, social, governance and other risks. The Board as a whole has responsibility for this risk oversight, and the Board may from time to time delegate certain aspects of its risk oversight function to one or more of its committees as it deems appropriate.

**Meetings of Independent Directors.** The Board's policy is to have Independent Directors meet in executive session at least twice a year, which sessions will typically be held during a regularly scheduled Board meeting, and at such other times as needed. These executive sessions of the Independent Directors shall be led by the Lead Independent Director. The format of these meetings should include a time for discussion with the Chairman and the Chief Executive Officer.

**Board Evaluation.** The Nominating and Governance Committee shall be responsible for evaluating the individual directors as part of its process of recommending director

nominees to the Board. The Nominating and Governance Committee shall also be responsible for coordinating an annual evaluation by all of the members of the Board of the Board's performance and procedures to determine whether the Board and its committees are functioning effectively and whether the performance of the Board or any of its committees could improve. Each committee of the Board shall also be responsible for annually evaluating its performance.

**Annual Review of Corporate Governance Guidelines.** The Nominating and Governance Committee will annually review these Guidelines and recommend to the Board such changes to these Guidelines as the Nominating and Governance Committee deems appropriate.

## COMMITTEES

**Standing Committees.** The standing committees of the Board shall be the Executive Committee, the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. All standing committees (except the Executive Committee) shall be made up of only Independent Directors. Depending on the committee, committee members may be required to satisfy additional NYSE and SEC rules and regulations relating to independence, financial expertise and other matters, as set forth in the committees' respective charters. Membership in the Executive Committee shall be determined by the Board. Each of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee has the sole authority to retain and terminate such legal counsel, consultants and advisors as such Committee deems appropriate to carry out its functions.

**Other Committees.** The Board may also establish such other committees as it deems appropriate. Membership in such other committees shall be determined by the Board.

**Charters.** The purpose, authority and responsibilities of each standing committee shall be set forth in a written charter approved by the Board. Each standing committee annually reviews its charter and recommends such changes to the Board as it deems appropriate.

**Assignment and Rotation of Committee Members.** After consultation with the Chairman, the Lead Independent Director and the Chief Executive Officer and considering the committee assignment preferences of the individual members of the Board, the Nominating and Governance Committee shall recommend to the Board the members of the Board to serve as chairpersons and members of the various committees. The Board shall approve each committee chairperson and the committee members. Consideration should be given to rotating committee members at appropriate intervals, but such rotation should not be mandated as a policy since there may be reasons to maintain individual directors on specific committees.

**Agenda.** The chairperson of each committee, in consultation with the Chairman, the Lead Independent Director, the Chief Executive Officer and appropriate members of management, will determine the frequency and length of the committee's meetings and develop the committee's agenda. Each committee shall provide an oral report and written minutes of the committee's meetings and actions to the full Board.

## DIRECTORS

**Selection of Directors.** The Board is responsible for selecting its own members and recommending them for election by the shareholders. The Nominating and Governance Committee shall screen and recommend new directors with direct input from the Chairman, the Lead Independent Director and the Chief Executive Officer. Input from all directors is welcome.

**Board Membership Criteria.** The Nominating and Governance Committee is responsible for reviewing with the Board on a periodic basis the independence and qualifications of the members of the Board and its various committees, including consideration of the appropriate experience, qualifications, skills and attributes required of Board members in the context of the current makeup of the Board. This assessment should include, without limitation, issues of independence, judgment, diversity, skills, strength of character, ethics and integrity, experience and specialized knowledge or expertise – all in the context of an assessment of the perceived needs of the Board at that point in time.

**Director Orientation and Continuing Education.** The Board and the Company shall provide an orientation process for all new directors that includes appropriate items such as background material on the Company, meetings with senior management and visits to Company facilities. All directors are also encouraged to attend, at the Company's expense, director continuing education programs.

**Term.** The Board does not believe it should establish term limits for directors. As an alternative to term limits, the Nominating and Governance Committee, in conjunction with the Lead Independent Director and the Chief Executive Officer, should review each director's continuation on the Board toward the end of their three-year term. This will allow each director and the Board the opportunity to conveniently confirm a mutual desire to have such director continue on the Board.

**Offered Resignation on Change in Professional Responsibilities.** The Board should consider whether a change in a director's professional responsibilities directly or indirectly impacts that director's ability to fulfill his/her obligations as a director. To facilitate the Board's consideration, directors shall submit a resignation as a matter of course if there is a significant change in their professional roles and responsibilities outside the Company, or any other significant change relative to them that would materially impact their ability to effectively serve as directors. The Board shall then determine whether or not to accept any such resignation.

**Director Compensation.** The compensation of directors shall be reviewed from time to time by the Compensation Committee. Management of the Company shall report to the Compensation Committee, as requested, on the status of the Board's compensation relative to other companies of similar size. The Board's philosophy is that a portion of the compensation of directors shall be equity-based. Changes in Board compensation shall be made by the Board based upon recommendations from the Compensation Committee. Directors who are also employees of the Company receive no additional compensation for serving as directors.

**Director Stock Ownership Guidelines.** The Board shall adopt from time to time such minimum stock ownership guidelines for directors as it deems appropriate.

**Anti-Hedging Policy.** The Board shall adopt from time to time policies which govern the engaging in hedging transactions with respect to the Company's equity securities by executive officers and directors of the Company.

**Director Communications With Outside Constituencies.** It is the policy of the Company that the Company should speak to outside constituencies, such as the media, investors, analysts or the financial community, through senior management. Individual members of the Board should only meet or otherwise communicate with outside constituencies about matters involving the Company and its subsidiaries after first consulting with the Chief Executive Officer regarding the meeting or communication.

**Communications with the Board.** Shareholders and other interested persons who wish to communicate with the Board, the Independent Directors, the Lead Independent Director, the Chairman or any other individual director(s) may do so by writing to the applicable director(s) and sending the correspondence to the Company's executive offices at 200 Old Wilson Bridge Road, Columbus, Ohio 43085. All such correspondence must identify the author as a shareholder or other interested person (identifying such interest) and clearly indicate to whom the communication is directed.

**Director Compliance with Code of Conduct.** The Company has adopted a Code of Conduct that complies with NYSE rules and applicable law. Members of the Board shall comply with all applicable requirements of the Code of Conduct, including, without limitation, its requirements relating to confidentiality. The non-disclosure obligations imposed on members of the Board by these confidentiality requirements apply to any non-public Board matters, information and discussions in addition to other confidential Company information.

## MANAGEMENT EVALUATION AND SUCCESSION

**Chief Executive Officer Evaluation.** The Compensation Committee shall be responsible for evaluating the Chief Executive Officer and reporting to the Board and the Independent Directors with respect thereto. The Compensation Committee shall also determine the Chief Executive Officer's compensation.

**Management Succession.** The Board shall coordinate with the Chief Executive Officer to ensure that a successor for emergencies is designated at all times and that a formalized process governs long-term management development and succession.