

Hub Group, Inc. Corporate Governance Guidelines

The Board of Directors (the “Board” and each such director thereof a “Director”) of Hub Group, Inc. (the “Company”), acting on the recommendation of its Nominating and Governance Committee, has formally adopted these guidelines to promote a high level of performance from the Board and management, to promote the interests of stockholders and to further the Company’s commitment to best practices in corporate governance.

Board Composition and Independence

- The number of Directors will be determined by the Board subject to the limits provided in the Company’s Certificate of Incorporation.
- The Board will select the Chairman of the Board and Chief Executive Officer (the “CEO”) and determine from time to time whether the positions are to be combined and filled by one person or separate and filled by two persons. If the positions are separated, the Chairman may be an employee or a non-employee Director. If the Chairman is an employee Director, then the Board may select a Lead Director from among the Independent Directors.
- Recognizing the value of continuity of Directors who have experience with the Company, there are no limits on the number of terms in which a Director may hold office.
- The Nominating & Governance Committee shall be responsible for reviewing with the Board additional qualifications for directors, taking into account the composition and skills of the entire Board of Directors. After reviewing recommendations from the Nominating and Governance Committee, the Board will establish criteria for Board membership which it will use in determining the size of the Board, filling vacancies on the Board and making recommendations to stockholders regarding the election of Directors. These criteria should include, but not be limited to:
 - Knowledge and contacts in the Company’s industry and other relevant industries;
 - Reputation in the business community;
 - Personal and professional ethics and integrity;
 - Experience and achievements;
 - Ability to make significant contributions to the Company’s success;
 - Ability to work effectively with other directors;
 - Willingness to devote necessary time to the work;
 - Ability to assist and evaluate the Company’s management;
 - Involvement only in other activities or interests that do not create a conflict with their responsibilities;
 - Understanding of and ability to meet responsibilities to the Company’s stockholders; and
 - Having a potential to serve on the Board for at least five years.
- Consideration is also given to having a diversity of backgrounds, skills, and perspectives among the Directors. In selecting Directors the Board considers diversity of persons in terms of their expertise, age, gender, race, ethnicity, education, and other attributes.



- The Company believes in a policy of inclusiveness. In performing its responsibilities for identifying, screening and recommending candidates to the Board, the Nominating & Governance Committee should (i) ensure that candidates with a diversity of ethnicity and gender are included in any pool of candidates from which Board nominees are chosen, and (ii) consider diverse candidates from nonexecutive corporate positions and non-traditional environments.
- A substantial majority of the Directors will be Independent Directors as defined under the NASDAQ listing standards and in accordance with the guidelines set forth in the annex to these policies. If at any time the Board determines that a director no longer qualifies as an Independent Director, that Director is required to offer to resign from the Board. The Board, after considering the recommendation of the Nominating and Governance Committee, will review the continued appropriateness of such Director's Board membership and decide whether to accept such Director's resignation.
- Directors are expected to advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such Director is a member.
- The Board will consider the recommendations of the Nominating & Governance Committee prior to recommending incumbent directors and nominees to stockholders regarding the election of Directors, or appointing a new Director to fill a vacancy on the Board.
 - In evaluating candidates, the Nominating and Governance Committee will use the above criteria established by the Board.
 - In determining whether to recommend a Director for re-election, consideration should be given to the Director's past attendance at meetings, participation in and contributions to the activities of the Board and the results of the most recent Board self-evaluation.
 - In the case of new Directors, after the Board has decided to make a recommendation to the stockholders, or to appoint a Director to fill a vacancy, the Board will authorize the CEO to extend an invitation to the candidate to become a Director.
- Directors are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chairman of the Nominating & Governance Committee. At the time of reporting this change, the Director shall also tender his resignation and may state if he is still interested in serving on the Board. The Board will then either accept or reject this resignation.
- A Director who has served as an executive officer of the Company shall offer the Board his or her resignation as a Director at the end of his or her tenure as an executive officer. The Board will then decide whether it is appropriate for the departing executive officer to continue to serve as a Director.
- No Director shall serve as a director, officer or employee of a competitor of the Company.

Director Responsibilities



- Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties.
- In considering the best long-term and short-term interests of the Company, Directors may consider the needs of employees, suppliers and customers of the Company and its subsidiaries, communities in which the Company and its subsidiaries conduct business and other pertinent factors in addition to fulfilling their obligations for increased shareholder value.
- Directors should regularly attend meetings of the Board of Directors and of all Board committees upon which they serve.
- To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings.
- Directors shall preserve the confidentiality of confidential material given or presented to the Board of Directors.
- Directors must disclose to other Directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from participating in discussions and voting on a matter in which they may have a conflict.

Executive Sessions

The Board of Directors of the Company will schedule regular executive sessions where the Independent Directors meet without management participation.

Committees

- The Board of Directors shall at all times maintain an Audit Committee, a Nominating & Governance Committee and a Compensation Committee which must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the NASDAQ Stock Market. The written charters of the Audit, Nominating and Governance and Compensation Committees shall be published on the Company's website.
- The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's bylaws as the Board sees fit.
- In addition to the requirement that a majority of the Directors be Independent Directors, members of the Audit Committee, Compensation Committee and the Nominating and Governance Committee must all be independent. Further, the Audit Committee and the Compensation Committee members must also satisfy any additional NASDAQ independence requirements. Additionally, in accordance with Rule 10A-3(b)(1) of the Securities and Exchange Act of 1934, as amended, Audit Committee members may not



be affiliates of the Corporation and they may not directly or indirectly receive any compensation from the Corporation other than their Director's compensation. Similarly, in evaluating their independence, the Board shall consider whether members of the Compensation Committee are affiliated with the Corporation, a subsidiary of the Corporation, or an affiliate of a subsidiary of the Corporation, and whether the Committee members receive any direct or indirect compensation from the Corporation, other than their Director compensation.

- The Board will annually appoint directors to each committee and designate the Chairman for such committee.
- Committee chairs will report the highlights of their meetings to the full Board following each meeting of the respective committees and any other matters required to be reported to the Board by the committee's written charter.
- The committees may hold a meeting in conjunction with the full Board or in conjunction with another committee meeting.

Board Meeting Agendas and Information

- Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of meetings to the extent practicable, except when such material is too sensitive to be put in writing.
- The Chairman of the Board shall set the agenda of meetings of the Board of Directors and the Chairman of each committee shall set the agenda of meetings of the applicable committee. Any Director may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion.

Communications

Except in unusual circumstances or as required by committee charters or as requested by senior management, Directors are expected to follow the principle that senior management, as opposed to individual Directors, speaks on behalf of the Company. Directors receiving inquiries from institutional investors, the press or others should refer them to the Chief Executive Officer or other appropriate officer of the Company.

Director Stock Ownership

The Board believes that Directors should be stockholders and have a financial stake in the Company. The Company's Stock Ownership Guidelines set forth the ownership requirements for Directors.

Director Access to Management and Independent Advisors

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board of Directors and



Board committees, to the extent set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Company.

Director Compensation

The Board of Directors or an authorized committee thereof will determine and review the form and amount of director compensation, including cash, equity-based awards and other director compensation. Director's compensation should be competitive with that of other companies in the Company's peer group and commensurate with Company performance. The Company shall not enter into consulting contracts with, or provide other indirect compensation to, an independent director.

Director Orientation and Continuing Education

The Board of Directors or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board of Directors or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

Management Succession

The Board of Directors will establish and review such formal or informal policies and procedures, consulting with the Nominating & Governance Committee, the Chief Executive Officer and others, as it considers appropriate, regarding succession plans relating to the Chief Executive Officer and positions held by elected corporate officers in the event of emergency or retirement.

Annual Performance Evaluation of the Board

The Board of Directors will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board of Directors will discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance.

Annual Review of Corporate Governance Guidelines

The Board of Directors, with the assistance of the Nominating & Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

Amendment, Modification and Waiver

These Guidelines may be amended, modified or waived by the Board of Directors and waivers of these Guidelines may also be granted by the Nominating & Governance Committee, subject to the disclosure and other provisions of the Exchange Act, the rules promulgated thereunder and the applicable rules of the NASDAQ Stock Market.