

# DANA INCORPORATED

## CORPORATE GOVERNANCE GUIDELINES

### 1. Role of Board

The business of Dana Incorporated (the “Company”) is conducted by its employees, managers and corporate officers led by the Chief Executive Officer (“CEO”), with oversight from the Board of Directors (the “Board”). The Board selects the CEO and works with the CEO to elect/appoint other corporate officers who are charged with managing the business of the Company. The Board has the responsibility of overseeing, counseling and directing the corporate officers to ensure that the long-term interests of the Company and its stockholders are being served. The Board and the corporate officers recognize that the long-term interests of the Company and its stockholders are advanced when they take into account the concerns of employees, customers, suppliers and communities.

### 2. Board Responsibilities

The basic responsibility of the directors is to exercise their reasonable business judgment on behalf of the Company. In discharging this obligation, directors rely on, among other things, the Company’s corporate officers, outside advisors and auditors.

Pursuant to the Board’s general oversight responsibilities, among other things, the Board shall: (1) evaluate the CEO’s performance and review the Company’s succession plan for the CEO and other officers; (2) review the long-range business plans of the Company and monitor performance relative to achievement of those plans; (3) consider long-range strategic issues and risks to the Company; and (4) approve policies of corporate conduct that continue to promote and maintain the integrity of the Company. In addition, the Board shall be knowledgeable about the content and operation of the Company’s ethics and compliance program, and shall exercise reasonable oversight with respect to its implementation and effectiveness.

### 3. Board Size

Our Board fixes the number of directors from time to time depending on its needs and the limits set forth in the Company’s Certificate of Incorporation.

### 4. Director Nominations and Stockholder Proposals

Our Board seeks as members individuals who, based on their talents and experience, will best serve the interests of the Company.

The Board’s Nominating and Corporate Governance Committee will recommend nominees for directorships. Criteria for assessing nominees will include a potential nominee’s ability to represent the long-term interests of the Company. Minimum qualifications for a director nominee are experience in those areas that the Board determines are necessary and appropriate to meet the needs of the Company, including leadership positions in public companies, large or

middle market businesses, or not-for-profit, professional or educational organizations. For those proposed director nominees who meet the minimum qualifications, the Committee shall then assess the proposed nominee's specific qualifications, evaluate his or her independence, and consider other factors, including skills, business segment representation, geographic location, considerations of diversity, standards of integrity, memberships on other boards (with a special focus on director interlocks), and ability and willingness to commit to serving on the Board for an extended period of time and to dedicate adequate time and attention to the affairs of the Company as necessary to properly discharge his or her duties.

It is the policy of the Nominating and Corporate Governance Committee to consider director nominees recommended by stockholders, provided that they comply with appropriate procedures. To be considered for inclusion in the following year's proxy statement, all stockholder proposals must comply with applicable laws and regulations, as well as the Company's bylaws. The proposals must be submitted in writing to Dana Incorporated, 3939 Technology Drive, Maumee, Ohio 43537, Attention: Corporate Secretary, by the deadline outlined in Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. In addition, they must comply with the Company's bylaws, under which stockholders must provide separate advance notice to the Company if they wish to nominate persons for election as directors or propose items of business at an annual meeting of the Company's stockholders.

#### **5. Director Change of Position**

If a director accepts or changes employment or board position with another public company, private equity firm or non-profit organization, or if other events, circumstances or conditions occur that may interfere with the director's ability or qualifications to serve on our Board, the Nominating and Corporate Governance Committee shall review the matter and make a recommendation to the Board about the director's eligibility for continued Board membership.

#### **6. Director Retirement**

A director will retire from the Board at the next annual stockholders meeting immediately following the director's 73rd birthday, although a waiver of this limitation may be granted by the full Board.

#### **7. Service on Other Audit Committees**

If a Committee member simultaneously serves on the audit committee of more than four public companies (including the Company), the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. The Company shall disclose any such determination in its proxy statement or annual report on Form 10-K.

## **8. Director Orientation and Education**

All new directors must participate in an orientation program, which should be conducted following the annual stockholders meeting at which new directors are elected or the time the new director otherwise joins the Board. This orientation 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 various codes of ethics, its policies regarding Regulation FD and insider trading, its principal officers, and its internal and independent auditors.

Our directors receive ongoing education about the Company's business and affairs through management briefings at Board and Committee meetings, facility tours and reports on topics of special interest by outside experts. The Company encourages its directors to attend continuing director education programs to assist them in maintaining skills necessary or appropriate for the performance of their responsibilities. Periodically, the Board will sponsor particular training seminars. These seminars may include a combination of internally developed materials and presentations or programs presented by third parties. To the extent practicable, at least some of the Board-sponsored training seminars should be accredited by Institutional Shareholder Services ("ISS").

## **9. Director Compensation**

The Compensation Committee will determine the form and amount of non-employee director compensation in accordance with the policies and principles set forth in its charter (as reviewed from time to time, as appropriate) and any rules of the New York Stock Exchange (the "NYSE"), or other applicable rules, and shall make its recommendation to the Board for final approval. The Compensation Committee also will conduct an annual review of non-employee director compensation. The Compensation Committee will determine the appropriate level of compensation for the non-employee members of various committees given the duties and frequency of meetings of the particular committee and will make its recommendation to the Board for final approval. The total compensation package is intended to be competitive with directors' compensation at comparable companies and shall include fees and expenses for chairing or attending Board and Committee meetings, executive sessions of the Board and annual meetings of stockholders.

## **10. Director Independence**

The majority of our Board and all members of our Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee are "independent directors" as defined in the rules and regulations of the Securities and Exchange Commission (the "SEC") and the rules of the NYSE or the comparable rule or regulation of such other securities exchange or quotation system that has an independence requirement on which the securities of the Company are then listed. All members of our Audit Committee are also "independent" as defined in Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended.

Our Board affirmatively determines whether each director qualifies as an “independent director” under the applicable standards at the start of the director’s term or appointment to any of the foregoing Committees, as applicable, and annually thereafter or earlier due to changes in circumstances.

#### **11. Board Chairman**

The Chairman of our Board (the “Chairman”) provides leadership to the Board in discharging its functions. The Chairman is elected by, and serves at the pleasure of, the Board and may be removed from the position by the Board at any time.

#### **12. Lead Independent Director**

If the Company does not have a Chairman who is an independent director (as defined above), the directors will then elect from among the independent directors a Lead Independent Director of the Company (the “Lead Independent Director”) on an annual basis. Under such circumstances, the Lead Independent Director may call meetings of the independent directors from time to time, and will have the following duties and responsibilities: (i) to preside at all meetings of the Board at which the Chairman is not present, including any executive sessions of the independent directors, (ii) to serve as the liaison between the Chairman and the independent directors, (iii) to coordinate the activities of the independent directors, (iv) to develop the agenda for the executive sessions and other meetings of the independent directors, (v) to advise the Chairman regarding the timing, scheduling, structuring, and agenda of Board meetings, (vi) to consult with and provide feedback to the Chairman regarding matters discussed in executive sessions and other Board matters as appropriate, (vii) to advise the Chairman regarding the flow of information from management to the Board, and (viii) to be available to the independent directors for discussion of Board or other matters.

#### **13. Board Meetings**

Our Board holds regularly scheduled meetings in person. Special meetings, including telephonic meetings, may be held at the request of the Board or the Chairman. The Chairman and the Corporate Secretary establish an annual calendar for the Board meetings and set the agenda before each meeting to include appropriate items relating to current business needs. Any director may submit Board agenda items. Our directors receive materials prepared by management (and, in some cases, by outside experts) in advance of each Board meeting, for review and study.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Company expects a director to attend at least 75% of all Board meetings and committee meetings of which such director is a member. In addition, the Company expects all directors to attend the annual stockholders meeting except in cases of illness, emergency or other reasonable grounds for non-attendance.

#### **14. Executive Sessions**

Executive sessions of our non-management directors are held, without Company management, in conjunction with each regularly scheduled Board meeting and between such Board meetings as requested, from time to time, by either the Chairman, or if such individual is not “independent”, the Lead Independent Director or other non-management directors.

#### **15. Board Committees**

The Company will at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the SEC and NYSE or other regulatory agency or agencies having jurisdiction over the affairs of the Company. The Board will have such additional standing, temporary and subcommittees as may be appropriate from time to time. The committee members will be appointed by the Board.

Each Board committee will have its own written charter. The charters in general will set forth the purposes, goals, and responsibilities of the committees. The charters will also provide that each committee will evaluate its performance. Each committee charter is available on the Company’s website.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter or applicable law. The Chair of each committee, in consultation with the appropriate members of management, will develop the committee's agenda. The schedule for each committee will be furnished to all directors.

The Board, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee each have the power to hire, at the expense of the Company, independent legal, accounting, financial, or other advisors as they may deem necessary without consulting in advance, or obtaining the approval of, any officer of the Company or (in the case of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee) the Board.

#### **16. Access to Management and the Independent Auditors**

Our non-management directors may meet with senior management, other employees and the independent auditors at any time, either separately or jointly, as they deem appropriate. Senior personnel of the Company and of the independent auditors regularly attend portions of our Board and Committee meetings, and other personnel may be invited to attend particular meetings where appropriate.

## **17. Board Performance Assessment**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will review the self-evaluation process. An annual report will be made to the Board on the assessment of the performance of the Board and its committees. The assessment will focus on the contribution of the Board and its committees to the Company and specifically focus on areas in which the Board or management believes that the Board or its committees could improve.

## **18. CEO Performance Review**

Our Compensation Committee is responsible for establishing performance measures and objectives to evaluate the CEO's performance, for performing an annual evaluation of the CEO's performance and for determining the CEO's compensation based on that evaluation.

## **19. Succession Planning**

Our Nominating and Corporate Governance Committee assists the Board in its oversight of the Company's Chairman and CEO succession and development plans and recommends to the Board individuals for Chairman and CEO selection and succession. The full Board regularly reviews succession and development plans for all executive management positions at the Company.

## **20. Stockholder Access to Directors/Process for Sending Communications**

General stockholder communications should be sent to:

Dana Incorporated  
3939 Technology Drive  
Maumee, Ohio 43537  
Attention: Corporate Secretary

Complaints and concerns about accounting, internal accounting controls or auditing or related matters pertaining to the Company or its consolidated subsidiaries should be addressed to the attention of the Chair of the Audit Committee. Such complaints and concerns may be submitted on a confidential and anonymous basis by sending them in a sealed envelope marked "Confidential." Complaints and concerns may also be submitted in the United States by calling the Company's Ethics and Compliance Helpline toll-free at 1-877-261-2560 or [mydana.ethicspoint.com](http://mydana.ethicspoint.com). Director recommendations and nominations and stockholder proposals should be addressed to the attention of the Chair of the Nominating and Corporate Governance Committee. Other communications to the Board, any Board Committee, the non-management directors as a group or any individual director should be addressed, as applicable, to the Chair of the Committee, to the non-management directors or to the individual director.

The Company generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the Company.

**21. Disclosure Committee**

In order to ensure compliance with the provisions of Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (concerning certifications by the CEO and CFO) and the rules promulgated by the SEC thereunder, the Company formed a management Disclosure Committee. The Disclosure Committee is involved in the CEO and CFO certification process and disclosure issues relating to the Company's publicly filed reports.

**22. Prohibition Against Loans and Extension of Credit**

The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

**23. Procedure for Handling Complaints Regarding Accounting or Auditing Matters**

The Audit Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Board believes that the establishment of formal procedures for receiving and handling complaints should serve to facilitate disclosures, encourage proper individual conduct and alert the Audit Committee to potential problems before they have serious consequences.

**24. Standards of Business Conduct**

The Board expects officers and employees to act ethically at all times and acknowledge their adherence to the policies comprising the Company's *Standards of Business Conduct*. Stockholders may access a copy of the Company's *Standards of Business Conduct* on the Company's website.

**25. Standards of Business Conduct for Members of the Board of Directors**

Directors are expected to act at all times in accordance with the requirements of the *Standards of Business Conduct for Members of the Board of Directors*. It addresses, among other things, conflicts of interest, corporate gifts, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws, and the reporting of illegal/unethical behavior. Any waiver of the *Standards of Business Conduct for Members of the Board of Directors* may be made only by the Nominating and Corporate Governance Committee or the Board and must be promptly disclosed to the Company's stockholders.

We ask our directors to seek the prior approval of the disinterested members of the Board (when practicable) or the subsequent ratification by the disinterested members (when prior approval is

not practicable) of transactions or relationships in which they participate that may constitute related party transactions reportable under Item 404 of Regulation S-K of the Securities and Exchange Commission.

**26. Independent Advice**

The Board and its committees may seek legal, financial or other expert advice from a source independent of management.

**27. Review of Corporate Governance Guidelines**

The Board is expected to regularly review these guidelines and to amend the guidelines when appropriate.

**Approved: January 31, 2008**

**Amended: May 4, 2011**

**Amended: August 1, 2016**

**Amended: July 25, 2017**