



**Hub Group, Inc.**  
**RELATED PERSON TRANSACTION POLICY**

*Revised February 23, 2023*

**A. Policy Statement**

This Related Person Transactions Policy (the "Policy") of Hub Group, Inc. (the "Company") sets forth the policies and procedures governing the review, approval and ratification of Related Person Transactions (as defined below). The Company recognizes that Related Person Transactions may raise questions among stockholders as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company's policy to enter into or ratify Related Person Transactions only when the Board of Directors (the "Board") and the Audit Committee (the "Committee") or as otherwise described herein, determines that the Related Person Transaction in question is in, or is not inconsistent with, the best interests of the Company and its stockholders, including but not limited to situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to Related Persons (as defined below) on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally. The Nominating and Governance Committee will review and may amend the Policy from time to time.

While it is expected that Related Person Transactions may occur, employees and directors must nonetheless abide by the applicable provisions in the Company's Code of Business Conduct and Ethics, which provides that personal conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Company's Board, notwithstanding whether the proposed transaction giving rise to the conflict of interest would also require review under this Policy.

In addition, the Securities and Exchange Commission rules and the NASDAQ listing standards require the Board to assess whether relationships or transactions exist that may impact the independence of the Company's directors. This independence determination is made by the Board in accordance with the Company's Corporate Governance Guidelines (as in effect from time to time) and a director's independence may be affected by the existence of Related Person Transactions.

**B. Related Person Transactions**

For purposes of the Policy, a "Related Person Transaction" shall have the meaning set forth in Item 404(a) of Regulation S-K, as amended, and generally is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and where the amount involved exceeds \$120,000, and in which any Related Person had, has or will have a direct or indirect material interest.

For purposes of the Policy, a "Related Person" is as defined in the instructions to Item 404(a) of Regulation S-K, as amended, and generally means:



1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person who, at the time of the occurrence or existence of the transaction at issue, is the beneficial owner of more than 5% of any class of the Company's voting securities;
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner (an "Immediate Family Member"); and
4. any entity (i) that employs any of the foregoing persons, (ii) of in which any of the foregoing persons is a general partner, officer or serves in a similar position, or (iii) in which any of the foregoing persons has a ten percent (10%) or greater beneficial ownership interest (whether alone or aggregated with beneficial ownership interests of other Related Persons).

#### **C. Responsibility of Related Persons**

Any director, executive officer or nominee to become a director of the Company who desires to enter into a Related Person Transaction or becomes aware of an immediately pending Related Person Transaction shall notify the Company's General Counsel of such proposal or transaction, and to the extent known, provide the General Counsel all of the information required under Section D.1 of the Policy, as well as any other information requested by the General Counsel.

The General Counsel, upon receiving such notification, shall be responsible for requiring that any proposed Related Party Transaction be presented to the Committee for consideration in accordance with this Policy. In the event of a good faith failure to seek approval or ratification of a proposed transaction, approval or ratification should be sought as soon as the director, executive officer or other Related Person involved in such transaction or the General Counsel becomes aware of such failure.

#### **D. Approval procedures**

Potential Related Person Transactions that are identified as such prior to the consummation thereof (or in the case of an amendment to the terms of a Related Party Transaction, the implementation thereof) shall be consummated only if the following steps are taken:

1. Determining Whether There is a Related Party Transaction Under this Policy.



Prior to entering into a potential Related Person Transaction (a) the Related Person, (b) the director, executive officer, nominee or beneficial owner whose Immediate Family Member is the Related Person or (c) the business unit or function/department leader responsible for the potential Related Person Transaction shall provide notice to the General Counsel of the facts and circumstances of the proposed Related Person Transaction, including:

- i. the Related Person's relationship to the Company and interest in the transaction;
- ii. the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved;
- iii. the benefits to the Company of the proposed Related Person Transaction;
- iv. if applicable, the availability of other sources of comparable products or services; and
- v. an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The General Counsel will assess whether the proposed transaction is a Related Person Transaction for purposes of this Policy. If there is determined to be a Related Person Transaction for the purposes of this Policy, the General Counsel is then to take the steps outlined in Section D.2 of this Policy.

## 2. Steps Once a Transaction Has Been Determined to be a Related Person Transaction Under this Policy.

If the General Counsel determines that the proposed transaction is a Related Person Transaction for the purposes of this Policy, the General Counsel shall present the potential transaction to the Committee Chair so that the proposed Related Person Transaction can be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the General Counsel, in consultation with the Chief Executive Officer, determines that it is not practicable or desirable for the Company to wait until the next regularly scheduled Committee meeting, at a special meeting of the Committee called by the Committee Chair.

## 3. The Committee Consideration of Related Person Transactions Subject to this Policy.

In evaluating a Related Person Transaction submitted for approval under this Policy, the Committee shall consider all of the relevant facts and circumstances available to the Committee, including (if applicable) but not limited to:

- i. the purpose of the transaction and its potential benefits to the Company;
- ii. the approximate dollar value of the transaction and the amount and nature of the Related Person's interest in the transaction;



- iii. the terms of the transaction and whether the proposed transaction is proposed to be entered into on terms no less favorable than the terms available to unrelated third parties or to employees generally;
- iv. whether the transaction was undertaken in the ordinary course of business;
- v. whether the transaction was initiated by the Company or the Related Person;
- vi. the availability of other sources for comparable products or services; and
- vii. the impact on a director's independence in the event the Related Person is a director, an Immediate Family Member of a director or an entity in which a director is a partner, shareholder or executive officer.

No member of the Committee or the Board shall vote on the approval of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person but such member may, if so requested by the Committee Chair, participate in some or all of the Committee's discussions of the applicable Related Person Transaction. The Committee shall make a recommendation to the Board to approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee determines in good faith. The Board shall have the final decision whether or not to approve any such Related Person Transaction. The Committee shall convey the decision of the Board to the General Counsel, who shall convey the decision to the appropriate persons within the Company.

#### **E. Ratification Procedures**

In the event the Company's Chief Executive Officer or General Counsel becomes aware of a Related Person Transaction that has not been previously approved or previously ratified under this Policy:

1. If the transaction is pending or ongoing, it will be submitted to the Committee promptly, and the Committee shall consider all of the relevant facts and circumstances available to the Committee, including the factors outlined in Section D.3 of this Policy; or
2. If the transaction is completed, the Committee shall evaluate the transaction, taking into account the same factors outlined in Section D.3 of this Policy, in order to make a recommendation to the Board to determine if rescission of the transaction and/or any disciplinary action is appropriate.

In the case of transactions under either Section E.1 or E.2 above, the Committee shall request that the General Counsel evaluate the Company's controls and procedures to ascertain the reason the transaction was not submitted to the Committee for prior approval and whether any changes to these procedures are recommended and report the findings to the Committee.



## **F. Review of Ongoing Transactions**

At a meeting in the first quarter of each year, the Committee shall review any previously approved or ratified Related Person Transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company of more than \$120,000. Based on all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Committee shall make a recommendation to the Board to determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Person Transaction. With respect to any Related Person Transaction that constitutes a series of similar transactions, arrangements or relationships expected to continue in the future, the Committee, in making such recommendation to the Board, may suggest specific terms and conditions or guidelines with respect to such Related Person Transaction.

## **G. Employment Policy**

Before any Immediate Family Member of a director or executive officer shall be hired as an employee of the Company for a position entitling him or her to a salary in excess of \$120,000 per year, the Compensation Committee should review and approve the proposed compensation package and position. On an annual basis, the Compensation Committee should review and approve the proposed compensation (salary, bonus percentage, restricted stock) and bonus payouts for each Immediate Family Member employed by the Company who makes more than \$120,000.

## **H. Decisions of the Board**

All decisions and interpretations made by the Board, or by the relevant Committee at a meeting attended by at least a majority of Directors, under this Policy are final and binding on all persons concerned.

## **I. Disclosure**

All Related Person Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations. The material features of the Policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations. In addition, the Company shall post the Policy on its website and update it as necessary.