

BEL FUSE INC.

CORPORATE GOVERNANCE GUIDELINES

As Adopted by the Board of Directors on February 22, 2023

These Corporate Governance Guidelines (these “Guidelines”) have been approved by the Board of Directors (the “Board”) of Bel Fuse Inc. (“Bel” or the “Company”) to advance its continuing efforts to enhance the Company’s corporate governance. The Board may refine or change these Guidelines, as it may determine from time to time to be necessary or advisable, to promote this objective. These Guidelines should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s organizational documents, including the Company’s Certificate of Incorporation, as amended and/or restated from time to time (the “Certificate of Incorporation”) and its By-Laws, as amended and/or restated from time to time (the “By-Laws”), and additionally in the context of the Company’s Code of Ethics and the Charters of the Audit Committee, the Compensation Committee and the Nominating and ESG Committee.

1. The Role of the Board

The Board has the responsibility for establishing broad corporate policies and for overseeing the overall performance of the Company and monitoring management’s performance in running the day-to-day operation of the Company. The Board focuses on the following areas:

- Evaluating and approving the Company’s strategic and financial plans and monitoring the implementation and results of those plans;
- Providing advice and counsel to management regarding strategic issues facing the Company and reviewing and approving significant corporate actions and transactions, including significant capital allocations and expenditures, mergers and acquisitions, dividends, share buybacks and other capital market transactions;
- Succession planning for management, the Board, and its committees;
- Nominating the Company’s director candidates and appointing committee members;
- Overseeing the integrity of the Company’s financial statements and financial reporting process;
- Promoting the conduct of the Company’s business in compliance with Bel’s Code of Ethics and overseeing compliance with laws, regulations, and other standards;
- Designing and assessing the effectiveness of the Board’s governance practices and procedures, with the goal of enhancing the Company’s corporate governance;
- Overseeing the Company’s processes for identifying, assessing, and managing risk;
- Selecting, monitoring and evaluating the President and Chief Executive Officer and other senior executive officers, and setting compensation accordingly; and
- Assessing whether appropriate processes are in place for proper management of the Company.

2. Responsibilities of Directors

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in accordance with New Jersey law.

3. Director Independence

It is Bel's policy that a majority of the Board will be comprised at all times of "Independent Directors" in order to maintain objective Board oversight of management, and in order to satisfy applicable listing standards of the NASDAQ Stock Market ("NASDAQ") as in effect from time to time. A director is deemed "independent" by Bel if he or she satisfies the definition of independence pursuant to the applicable rules of NASDAQ including Rule 5605(a)(2) of the NASDAQ Marketplace Rules. Additionally, the members of each of the Audit Committee, the Compensation Committee and the Nominating and ESG Committee of the Board shall comply with all applicable NASDAQ requirements including qualification as "Independent Directors" in accordance with such applicable requirements. All members of the Audit Committee must also satisfy the definition of independence under the Securities Exchange Act Rule 10A-3 and Nasdaq Marketplace Rule 5605(c)(2) in order to be deemed an independent member of the Audit Committee.

4. Lead Independent Director

The Board will designate a Lead Independent Director. Among other things, the Lead Independent Director will convene and chair regular and special executive sessions of the Independent Directors and serve as liaison between the Independent Directors and our President and Chief Executive Officer.

5. Size of Board

In accordance with the By-Laws, the Board will consist of no fewer than three nor more than eleven directors. The precise number of directors shall be fixed by the Board each year prior to the annual meeting of shareholders. If any nominee is unable to serve as a Director, if any Director is unable or unwilling to continue to serve as a Director, or in the event of a vacancy on the Board for any other reason, the full Board may reduce the number of Directors or choose a successor Director in accordance with the Certificate of Incorporation and the By-Laws as well as New Jersey law.

6. Classification of Directors

In accordance with the Certificate of Incorporation, the Board shall be divided into three classes (Class 1, Class 2 and Class 3), the respective terms of office of which shall end in successive years. The number of directors in each class shall be consistent with all limitations specified in the By-Laws and shall be as nearly equal as possible. Unless they are elected to fill vacancies, the directors in each class shall be elected to hold office until the third successive annual meeting of shareholders after their election and until their successors shall have been elected and qualified. At each annual meeting of shareholders, the directors of only one class shall be elected, except directors who may be elected to fill vacancies.

7. Board Membership Criteria

The Nominating and ESG Committee shall be responsible for identifying qualified individuals for membership on the Board and for recommending to the Board the director nominees for election at each annual meeting of shareholders and at any other meeting of shareholders at which directors are to

be elected. Each Board nominee shall satisfy, in the Nominating and ESG Committee's opinion, the following minimum criteria together with such other criteria as shall be established by such committee:

- business or professional experience that will enable such nominee to provide useful input to the Board in its deliberations;
- a reputation for honesty and ethical conduct;
- a working knowledge of the types of responsibilities expected of members of the board of directors of a public corporation;
- experience, either as a member of the board of directors of another public or private corporation or in another capacity, that demonstrates the nominee's capacity to serve in a fiduciary position; and
- any legal requirements applicable to members of the Board.

The Nominating and ESG Committee 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 well-rounded Board with diversity of experience and perspectives, including diversity with respect to gender, race, ethnicity, knowledge, skills, background, and areas of expertise.

The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best serve the Company in accordance with applicable law.

8. Selection of New Director Candidates

Candidates to serve on the Board shall be identified from such sources as shall be available to the Nominating and ESG Committee, including without limitation recommendations made by shareholders.

There shall be no differences in the manner in which the Nominating and ESG Committee evaluates nominees recommended by shareholders and nominees recommended by such committee or management, except that no specific process shall be mandated with respect to the nomination of any individuals who have previously served on the Board. The evaluation process shall include (i) a review of the information provided to the Nominating and ESG Committee by the proponent, (ii) a review of reference letters from at least two sources determined to be reputable by the Nominating and ESG Committee and (iii) a personal interview of the candidate, together with a review of such other information as the Nominating and ESG Committee shall determine to be relevant.

The Nominating and ESG Committee Charter and the By-Laws set forth certain procedures and deadlines applicable to nominations for director submitted by shareholders. Any shareholder submitting nominations or proposals for consideration must comply with all applicable requirements under Bel's governing documents, in addition to complying with all requirements under applicable laws and regulations.

9. Tenure and Term Limits

The Board does not believe in the establishment of arbitrary term limits. While term limits may help ensure that fresh ideas and viewpoints are available to the Board, they may force the Company to lose the contribution of directors who, over time, have developed increased insight into Bel's business and operations. The Board believes the Company is well served by having a balance of directors who have longer terms of service and directors who have joined more recently.

No director may stand for re-election to the Board at the Annual Shareholders' Meeting following his or her 78th birthday. Exceptions may be made upon recommendation of the Nominating and ESG Committee by majority vote and by the affirmative majority of the full Board, without the vote or participation of the affected director, if the Board finds that such continued service would be of significant benefit to the Company. This policy does not apply to any Board Member who controls 10% or more of the voting power of the Company.

10. Directors Who Change Their Job Responsibility

If a director resigns or is terminated from the primary position that such director held at the time of such director's most recent election or appointment to the Board, becomes unable to commit the time and attention required for effective Board service or becomes disabled, that director will provide the Nominating and ESG Committee with an explanation of the changed circumstances including, if applicable, the director's future professional plans. The Nominating and ESG Committee will review the desirability of the director's continued service on the Board under the circumstances and will make a recommendation to the Board with respect thereto.

11. Directors Serving on Other Boards

Directors should advise the Board when they intend to accept a position on another corporate board. In general, Bel believes that there may be a benefit to the Company as a result of directors broadening their experience by serving on other boards provided that such service does not detract from the director's ability to fulfill his or her ability to meet the expectations set forth in section 1 of these guidelines, and provided that in all cases directors must comply with applicable law including without limitation Section 8 of the Clayton Act. Service on other boards is one of the factors considered by the Nominating and ESG Committee in evaluating candidates for nomination for election or reelection to the Board. However, the Nominating and ESG Committee will not nominate a candidate who serves on or has accepted service on more than four (4) public company boards (including the Company's Board).

12. Board Compensation

The Nominating and ESG Committee will annually review and recommend to the Board the compensation of non-executive Board members, based upon such committee's assessment of director responsibilities and the competitiveness of the directors' compensation program and when deemed appropriate by such committee, using market data and in consultation with an independent consultant. Management

Directors (i.e., officers or employees of Bel who serve on the Board) shall receive no additional compensation for Board service.

13. Director Orientation and Continuing Education

The Board and Bel have developed an orientation process for new directors that includes background material, meetings with appropriate members of senior management and outside advisors and visits to Company facilities. Invitations will be extended to the continuing directors to participate in any aspect of the orientation process, but such participation will be voluntary on the part of any continuing director.

As appropriate, senior management will prepare additional education programs for directors on matters relevant to Bel and its business. Directors are also encouraged to pursue continuing education programs that are designed to address issues relevant to being a director. Subject to prior approval by the Nominating and ESG Committee, reasonable expenses for such continuing education programs will be reimbursed. The maximum amount of annual reimbursements shall be determined by the Nominating and ESG Committee as and when it deems appropriate, from time-to-time.

14. Independent Advisors

The Board and its committees (consistent with applicable provisions of their respective Charters) shall have the right to consult and retain independent legal or other advisors that they determine necessary in fulfilling their roles or carrying out their responsibilities. Fees and expenses related to independent advisors shall be borne by the Company.

15. Board Access to Management

Directors have full access to the officers of the Company. Management directors shall endeavor to see that there is regular interaction between Company personnel and the Board, such as when officers and other employees appear time to time before the Board in regular session to report on the business or request Board action, or less formally, such as at a Board dinner held in connection with a scheduled Board meeting.

Without limiting the generality of the foregoing, members of the Compensation Committee have free and unimpeded access to members of the Human Resources Department for the purposes of obtaining information relating to executive compensation or other matters relevant to their responsibilities. Members of the Audit Committee have free and unimpeded access to the Finance Department, including the Chief Financial Officer, members of the Internal Audit Department and the Legal Department (including general counsel) to obtain information relating to their review of the Company's financial reporting and disclosure practices, oversight of the Company's systems of internal controls and disclosure controls and procedures, or other matters relevant to their responsibilities.

Members of the Nominating and ESG Committee have free and unimpeded access to members of the Legal Department (including the general counsel) and members of the Company's internal ESG Committee for purposes of obtaining information relating to corporate governance or other matters relevant to their responsibilities.

Non-management directors seeking additional access to management outside of the channels indicated above should arrange such access through the CEO or his or her designees.

16. Board Committees

The Board shall at all times maintain an Executive Committee, a Compensation Committee, an Audit Committee, a Nominating and ESG Committee and a Succession Committee. 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 By-Laws as the Board deems appropriate.

17. Selection of Agenda Items for Board Meetings

Bel's President and Chief Executive Officer, in consultation with the Lead Independent Director, will have the primary responsibility of setting the agenda for full Board meetings and distributing meeting materials in advance of each meeting. Board members are encouraged to suggest the inclusion of items on the agenda. The Board reserves the right to meet in special session (including any executive session at which only Independent Directors are present) to discuss sensitive matters without distribution of written materials.

18. Succession Planning and Management Development

Succession Planning. The Board shall plan for succession to the position of Chief Executive Officer. To assist the Board, the Chief Executive Officer shall annually provide the Succession Committee of the Board with an assessment of possible successors and their potential to succeed the position of Chief Executive Officer. The Succession Committee shall review the status of the succession plan, and any recommended changes, to the Board at on least a semi-annual basis.

Management Development. The Succession Committee of the Board shall periodically review management's plans for the education, development and orderly succession of senior and mid-level managers throughout the Company.

19. Self-Evaluation

The Nominating and ESG Committee shall develop a process, subject to approval by the Board, for the annual self-evaluation of the full Board and each Board Committee, including their effectiveness and compliance with their respective charters. Results of each annual self-evaluation shall be reported to the full Board.

20. Independent Director Sessions

Independent Directors shall be afforded an opportunity to meet privately among themselves, without management present, at regularly scheduled executive sessions. Usually, such executive sessions take place in conjunction with regularly scheduled full Board and Committee meetings, but they may take place at any time.

21. Anti-Hedging and Anti-Pledging Policy

In accordance with the relevant provisions of the Company's Insider Trading Policy, and this section 21 of these Guidelines (the "Anti-Hedging and Anti-Pledging Policy"), directors are prohibited from buying or selling put or call options, engaging in short sales, or entering into hedging transactions with respect to the Company's securities, holding the Company's securities in margin accounts, and subject to limited exceptions in compliance with the Company's Insider Trading Policy for certain pre-approved pledges in respect of non-margin debt, pledging the Company's securities as collateral for loans.

22. Shareholder Communication with the Board

The Board has established a procedure that enables shareholders to communicate in writing with members of the Board. Any such communication should be addressed to the Company's Secretary and should be sent to such individual c/o Bel Fuse Inc., 206 Van Vorst Street, Jersey City, New Jersey 07302. Any such communication must state, in a conspicuous manner, that it is intended for distribution to the entire Board. Shareholders may also communicate with the Board by directing communications through the Corporate Secretary by following instructions on the Company's website. Under the procedures established by the Board, upon the receipt of such a communication, the Company's Secretary will send a copy of such communication to each member of the Board, identifying it as a communication received from a shareholder. Absent unusual circumstances, at the next regularly scheduled meeting of the Board held more than two days after such communication has been distributed, the Board will consider the substance of any such communication.

23. Corporate Communications

The Board believes that Bel management, specifically the President and Chief Executive Officer and his designees, has the primary responsibility to communicate on behalf of the Company with investors employees, other Company stakeholders, the press, equity analysts, rating agencies and government regulators. The Board normally communicates through management with outside parties.

24. Code of Ethics

Each director, officer and associate of the Company is subject to Bel's Code of Ethics (the "Code of Ethics"). All such persons must be familiar with the Code of Ethics, comply with its provisions, and report any suspected violations as provided therein. The Code of Ethics is designed to guide and help identify activities and behaviors that are appropriate in conducting business. Overall, the purpose of Bel's Code of Ethics is to deter wrongdoing and promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Bel files with, or submits to, the Securities and Exchange Commission (SEC) and in other public communications;
- Compliance with applicable governmental laws, rules and regulations;

- Protection of Bel's assets, including corporate opportunities and confidential information;
- Fair dealing practices;
- Prompt internal reporting of Code of Ethics violations to an appropriate person or persons identified in the Code of Ethics; and
- Accountability for adherence to the Code of Ethics.

25. Review of These Guidelines

The Nominating and ESG Committee shall review and reassess the adequacy of these Guidelines annually (or more frequently as deemed appropriate by such committee in its discretion), and recommend to the Board for its approval any changes as it deems appropriate.

26. Disclosure

These Corporate Governance Guidelines will be made available on the Company's website. The Company will include a statement in its proxy statement relating to its Annual Meeting of Shareholders indicating that a copy of these Corporate Governance Guidelines are available on its website and in print to any shareholder who requests a copy and specifying how such request be made.