



CORPORATE GOVERNANCE ADDENDUM



GOVERNANCE STRUCTURE AND COMPOSITION

Strong, dedicated leadership is essential to our success. We have an Executive Leadership Team and a Board of Directors made up of seven individuals, six of which are independent. You can find additional information about our Board members in [our most recent Proxy Statement](#), which includes an overview of Board diversity, tenure, and backgrounds. You can also find this information on our [Investor Relations website](#). Our Board's primary responsibilities are to provide oversight, strategic guidance, counseling, and direction to our management. There are three committees within the Board: the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee. For more information about the composition of the Board committees, please visit our [Investor Relations webpage on Corporate Governance](#).

BOARD DIVERSITY

The Board adopted a formal [Board Inclusion and Diversity Policy](#) in May 2021 to make sure it uses a diverse and inclusive lens in identifying, evaluating, nominating, and selecting members of the Board. While this policy is specifically applicable to the Board, it embodies the direction set out by the Fox Code of Ethics, the Employee Handbook, and other global policies that outline the Company's broader commitment and behaviors related to inclusion, diversity, and engagement.

CHAIR OF THE BOARD

The Board does not have a policy on whether the Chair should be an independent director. Still, when the Chair is not an independent director, the independent directors appoint a "Lead Independent Director." Mr. Mendenhall, an independent director, currently serves as our Board Chair.

CONFLICT OF INTEREST

Section IV of our Code of Ethics, available on the [Investor Relations section of the Fox Factory website](#), sets the boundaries on conflicts of interest, including what conflicts of interest are, which behavior should be avoided by those representing Fox Factory, and how those persons can get advice to prevent a conflict of interest.

Fox Factory follows legal and regulatory reporting obligations for potential conflicts of interest. Currently, there are no conflicts of interest affecting the highest governance bodies in relation to crossboard memberships, cross-shareholding with suppliers and other stakeholders, the existence of controlling shareholders or related parties, their relationships, transactions, and outstanding balances.

EVALUATION

The evaluation of the Board of Directors, the CEO, and other Executive Leadership Team members is set out in the Corporate Governance Guidelines, the Compensation Committee Charter, and the Nominating and Corporate Governance Committee Charter. These documents are available on the [Investor Relations section of the Fox Factory website](#).

PAY AND ADDITIONAL INFORMATION

We provide detailed information about Directors and Executives' pay in [our most recent Proxy Statement](#), the Corporate Governance Guidelines, and the Compensation Committee Charter. These documents are available on the [Investor Relations section of the Fox Factory website](#).

For more information about Corporate Governance, please see [our most recent Proxy Statement](#), which outlines, amongst other things, Governance Guidelines, Leadership Structure, Risk Oversight, Meetings, Stock Ownership, Hedging and Pledging, and Clawback Policies.

SUSTAINABILITY GOVERNANCE

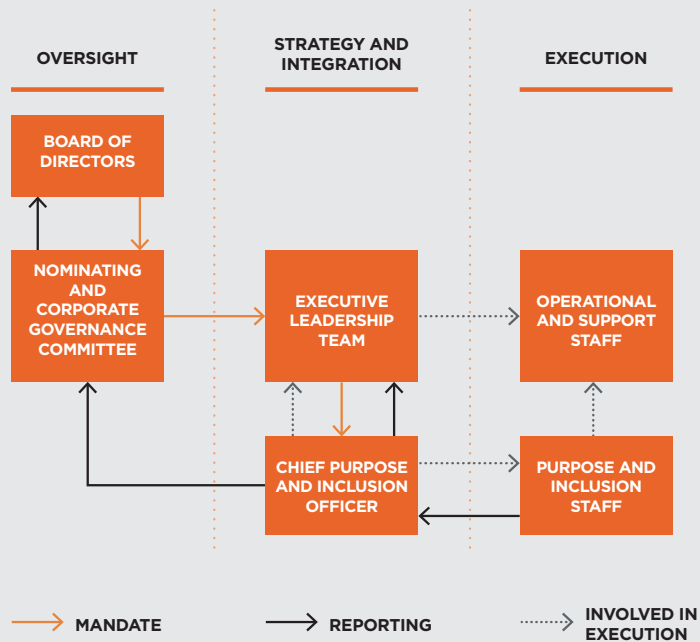
Making a difference in sustainability requires assigning responsibility and maintaining oversight to ensure we stay the course. Our Board of Directors maintains oversight, with the Nominating and Corporate Governance Committee watching over our purpose, value and mission statements, and policies and goals related to sustainable development and impacts. The Committee identifies important trends and issues and hands the responsibility to act accordingly to the Executive Leadership Team.

The Executive Leadership Team is responsible for making our sustainability plan. The Chief Purpose and Inclusion Officer leads the work in these areas. Members of the Executive Leadership Team contribute to the sustainability work and stakeholder engagement in line with their roles and responsibilities. In 2022, they evaluated and provided feedback on our 2030 Aspirations, which are detailed in our [latest Sustainability Report](#). The Chief Purpose and Inclusion Officer reports directly to the Chief Executive Officer and the Nominating and Corporate Governance Committee. A dedicated team supports the Chief Purpose and Inclusion Officer.



Sustainable development is a recurring topic at Executive Leadership Team meetings. Our Chief Purpose and Inclusion Officer presents quarterly on our sustainability activities and larger trends of stakeholder expectations for sustainability, and external experts have been brought in to present to the Board on key sustainability topics, reporting trends, and investor or regulatory requirements, including the recently-proposed SEC rules on climate-related financial disclosures.

Fox Factory Sustainability Governance Structure & Decision Matrix



Approach To Tax

Paying taxes is one way we can contribute to the general development of the communities where we operate. The Audit Committee of the Board of Directors is responsible for tax. The responsibility to deal with tax matters is mandated to the Executive Leadership Team. Our tax strategy is to comply with all statutory regulations, including tax rules and regulations, and offer transparency to relevant tax authorities. Our finance group reporting to the Chief Financial Officer manages the tax affairs of all our subsidiaries under our standards of governance.

We align our tax strategy with our business and commercial strategy, and tax planning opportunities are evaluated within clear risk parameters. Our tax department seeks to support the business in creating, fostering, and protecting shareholder value. We are committed to working positively, proactively, and transparently with tax authorities to minimize the extent of disputes, to reach early agreement on disputed issues when they arise, and achieve certainty, wherever possible. We do not advocate on tax-related public policy matters.

Our Chief Financial Officer is responsible for overseeing and managing the operational accounting and tax risks of our business and regularly consults with our financial, accounting, tax, and legal teams to ensure compliance with applicable tax rules and regulations, and, as appropriate, seeks professional expert advice from independent advisors on tax matters. We base our tax arrangements on our business and economic activities. Our policy is to avoid tax planning strategies that do not support our commercial and economic goals or that negatively impact our brand and corporate and social responsibilities.



We know that tax is a complex matter subject to frequent changes in law and subjectivity in transfer pricing. Tax compliance, therefore, carries an inherent risk. We monitor changes in relevant tax legislation and review the operations of our company around the world to identify any impact and to realign the tax arrangements of Fox Factory when necessary to be compliant with applicable tax rules and regulations. Fox Factory works to comply with the Organization for Economic Co-Operation and Development (OECD) guidelines and the various applicable jurisdictional guidelines to ensure that the transfer pricing policies of Fox Factory Holding Corp. respect arm's length standards. We aim to diligently apply professional care and judgement, ensuring that all decisions are taken at an appropriate level and supported by documentation that supplies evidence for the judgements involved.



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