

COGNEX CORPORATION

Corporate Governance Guidelines

The Board of Directors (the “Board”) of Cognex Corporation (the “Corporation”) has adopted the following corporate governance guidelines (the “Guidelines”) to assist and guide the Board in the exercise of its responsibilities. These Guidelines should be interpreted in accordance with the Corporation’s Articles of Organization, By-laws, charters of the committees of the Board, any requirements imposed by applicable federal or state law or regulation, and the rules and regulations of The Nasdaq Stock Market LLC. These Guidelines are subject to revision and amendment as the Board may find necessary or advisable for the Corporation to achieve its objectives.

I. THE ROLE OF THE BOARD

- The business and affairs of the Corporation are managed under the direction of the Board of Directors, acting on behalf of the shareholders. The Board has delegated to the officers of the Corporation the authority and responsibility for managing the Corporation’s everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer or senior management.

II. DIRECTOR QUALIFICATION STANDARDS

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective Director candidates. Such criteria will be subject to modification and revision from time to time as the Board deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval.

- **Identifying and Selecting Directors:** The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these Guidelines and the committee’s charter. The Nominating and Corporate Governance Committee will recommend prospective Director candidates for the Board’s consideration and review the prospective candidates’ qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the shareholders as a Director or to fill any vacancy that may occur.

In identifying prospective Director candidates, the Nominating and Corporate Governance Committee may consider all the facts and circumstances and other criteria that it deems appropriate, including, without limitation, the experience and qualifications of any particular Director candidate, as well as such Director candidate's past or anticipated contributions to the Board and its committees.

Directors are expected to report any changes in their primary business or professional association, including retirement, to the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee.

- **Independence:** The Board shall be comprised of at least a majority of Directors meeting the independence requirements of The Nasdaq Stock Market LLC.

- **Time Commitment and Limit on Number of Other Boards:**

Carrying out the duties and fulfilling the responsibilities of a Director require a significant commitment of an individual's time and attention. While service by the Directors on other boards or the pursuit of other activities is not prohibited, the Board recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. Therefore, when considering Director candidates for nomination, the Nominating and Corporate Governance Committee will assess whether the performance of any Director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors.

Directors must notify the Chairman of the Nominating and Corporate Governance Committee in advance of accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform his or her duties may be fully assessed. Unless otherwise agreed to by the Nominating and Corporate Governance Committee, no Board member should hold more than six directorships at public companies (including such member's seat on the Board), and no Director who also serves as a chief executive officer should serve on more than two boards of directors of public companies besides his or her own company.

- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Corporation's business, strategy and industry over an extended period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee in light of the relevant factors in connection with assessments of candidates for nomination as Directors.
- **Succession:** The Nominating and Corporate Governance Committee will be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

III. BOARD MEETINGS AND MANAGEMENT INVOLVEMENT

- **Attendance:** Directors are expected to meet as frequently as the Board deems necessary or advisable to discharge their responsibilities. Board members are expected to make reasonable efforts to attend both regularly scheduled and special meetings of the Board and to participate in telephone conference meetings. In the event that Directors cannot attend at least 75% of those meetings (together with the meetings of committees on which such Director serves), the Corporation will be required to disclose that fact in its annual proxy statement. Moreover, attendance rates may be considered by the Nominating and Corporate Governance Committee in connection with assessments of Director candidates for nomination for re-election as Directors.
- **Agenda Items:** The Chairman of the Board and the Secretary, in consultation with the Lead Independent Director and other members of the Board, will prepare the agenda for each meeting and distribute such agenda in advance to the Board. Each Director may propose the inclusion of items on the agenda for any meeting.
- **Advance Distribution and Review of Materials:** Senior management is responsible for distributing information and data to the Directors that are important to the Board's understanding of the business to be conducted at a Board or committee meeting. To the extent practicable, such information and data should be distributed in writing or electronically to the Directors in advance of the Board meetings. Directors are expected to review these materials in advance of the meeting when reasonably practicable.
- **Annual Meeting of Shareholders:** The Board's policy is that one of the regular meetings of the Board will be scheduled on the same day as the Corporation's Annual Meeting of Shareholders, and all Directors are encouraged to attend the Annual Meeting of Shareholders.

IV. BOARD STRUCTURE

- **Size of Board:** The Board currently consists of seven Directors. The Board believes that between 6 and 8 members is an appropriate size based on the Corporation's present circumstances; however, the Board reserves the right to increase or decrease the size of the Board, subject to any relevant provisions in the Corporation's By-laws, depending on an assessment of the Board's needs and other relevant circumstances at any given time.
- **Board Leadership:** Consistent with the Corporation's By-laws, the positions of Chairman of the Board and Chief Executive Officer are currently occupied by the same individual. The Board believes that this policy has served it well in the past and continues to serve it well at present. While both such positions are held by the same individual, the Board will appoint an independent member of the Board as the Lead Independent Director. The Lead Independent Director shall preside at all meetings at which the Chairman is not present, including executive sessions of the independent Directors, and shall bear such further responsibilities as the Board may designate from time to time.

- **Committees:** The standing committees of the Board are the Audit Committee, the Compensation/Stock Option Committee, and the Nominating and Corporate Governance Committee. Each committee will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. The Board may from time to time establish additional committees as necessary or advisable. The Board is responsible for the appointment of committee members and committee chairmen.
- **Executive Sessions:** The independent Directors will meet regularly in executive sessions at which only independent Directors are present. Executive sessions will be chaired by the Corporation's Lead Independent Director.

V. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- In carrying out its responsibilities, the Board, and each committee thereof, shall have access to the Corporation's management, and shall be entitled to rely on advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Corporation, the Corporation's outside legal counsel, the Corporation's independent auditor or any other professional retained by the Corporation to render advice to the Corporation, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board, and each of the committees of the Board to the extent so authorized by a Board-approved charter or otherwise required by applicable law or rules of the applicable national stock exchange, shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities.

VI. DIRECTOR COMPENSATION

- The form and amount of Director compensation will be reviewed periodically, but at least annually, by the Compensation/Stock Option Committee, which will make recommendations to the Board based on such review. The Board will retain the ultimate authority to determine the form and amount of Director compensation.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- The Nominating and Corporate Governance Committee, along with management, will be responsible for organizing Director orientation programs and Director continuing education to assist Directors in discharging their duties.
- The orientation program will include presentations by senior management designed to familiarize new Directors with the Corporation, including, as appropriate, its businesses, strategies, key policies and practices, principal officers and management structure, auditing and compliance processes, and code of business conduct and ethics.
- The continuing education program will include internally-developed materials and/or briefing sessions on topics designed to assist continuing Directors in discharging their duties.

VIII. MANAGEMENT SUCCESSION

- The Chief Executive Officer reviews succession planning and management development with the Board on an annual basis.

IX. PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- The Board will conduct a self-evaluation for the purpose of determining whether it and its committees are functioning effectively.
- The Nominating and Corporate Governance Committee will be responsible for overseeing the evaluation process.

X. MISCELLANEOUS

- The Board believes that management should be responsible for communications with the press, media and other outside parties made on behalf of the Corporation, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Corporation.
- These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors of the Corporation under applicable law and/or the Corporation's Articles of Organization and/or its By-laws.
- Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the Guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: July 21, 2009