

**EARTHLINK HOLDINGS CORP.**  
**CORPORATE GOVERNANCE GUIDELINES**

**(As of April 2015)**

The following guidelines have been approved by the Board of Directors (the “Board”) and the Corporate Governance and Nominating (“CGN”) Committee of the Board of Directors of EarthLink Holdings Corp. (“EarthLink”) and replace the guidelines previously adopted by the CGN Committee and the Board. Along with EarthLink’s Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), and Amended and Restated Bylaws, as amended (the “Bylaws”), and the charters and practices of the Board committees, these guidelines provide the framework for the governance of EarthLink. The Board is committed to enhance shareholder value through effective corporate governance.

**I. Director Qualification Standards**

**Size of Board; Term**

Subject to the Certificate of Incorporation and Bylaws, the Board fixes from time to time by resolution the number of directors constituting the Board, guided by the recommendations of the CGN Committee. Subject to the Certificate of Incorporation and Bylaws, directors are elected at each annual meeting of stockholders to serve a term expiring at the next annual meeting of stockholders and in all cases as to each director until his or her successor shall be elected and shall qualify, or until his or her earlier resignation, removal from office, death or incapacity.

**Composition of Board and Committees**

The Board is comprised of a majority of independent directors. The Audit, Leadership and Compensation and CGN Committees consist entirely of independent directors.

**Director Independence**

The Board uses the definition of “independent director” under the rules and requirements of the Securities and Exchange Commission and the Nasdaq Marketplace Rules, as such may be amended from time to time. In determining independence of a director or committee member, the CGN Committee and the Board shall use the then current definitions of “independent director” set forth under the rules and requirements of the Securities and Exchange Commission and the Nasdaq Marketplace Rules as applicable to the determination at hand. The Board determines the independence of directors annually, or as more frequently as the circumstances may require, taking into account the assessment made by the CGN Committee as presented to the Board.

**Chairman of the Board**

The Chairman of the Board shall be an independent director and shall be designated by the independent directors on an annual basis.

## **Board Membership Criteria**

The CGN Committee is responsible for reviewing with the Board at least annually the appropriate skills and characteristics required of Board members in the context of the current composition of the Board.

## **Selection of New Director Candidates**

The CGN Committee is responsible for identifying, interviewing, qualifying and recommending to the Board nominees to stand for election to or to fill any vacant seats on the Board. The CGN Committee identifies nominees for director on its own as well as by considering recommendations from other members of the Board of Directors, officers and employees of the Company, and other sources that the committee deems appropriate. The CGN Committee also will consider stockholder recommendations for nominees for director subject to such recommendations being made in accordance with the Certificate of Incorporation. As set forth in its charter, the CGN Committee will not alter the manner in which it evaluates nominee candidates based on the source from which the nominee candidate was identified to the CGN Committee.

## **Directors Whose Circumstances Change**

Individual directors who have a significant change in their professional or personal circumstances, including a change in their principal job responsibilities, are expected to offer to resign from the Board, subject to the Board's acceptance of the resignation. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the CGN Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board as to whether to accept the resignation.

## **Former Chief Executive Officer's Board Membership**

The Board believes that the continued Board membership of a former Chief Executive Officer is a matter to be decided in each individual instance. When the Chief Executive Officer retires or resigns from that position, he or she should offer to resign from the Board at the same time.

## **Annual Evaluation of the Board**

In connection with the first quarterly Board/committee meeting of each year, the Board and its committees formally conduct annual evaluations to assess and enhance their effectiveness.

Additionally, at that time the Chairman of the Board confers individually with each director to discuss the director's Board and committee service during the prior year.

## **Nomination of Directors for Re-Election**

The CGN Committee will evaluate each director's effectiveness during his or her prior term before nominating such directors for re-election.

Additionally, it is generally expected that the CGN Committee and the Board will not nominate a director who would reach the age of 72 by the date of the annual meeting at which he or she would otherwise be elected. The Board may waive this policy if it believes such a waiver to be in the best interests of EarthLink.

No term limits for directors are established.

## **Limit on the Number of Other Board Memberships**

Ordinarily, directors should not serve on more than four other boards of directors of public companies. The CGN Committee reviews each director's other commitments as part of the committee's recommendations to the Board of nominees for election or re-election.

Management directors shall not join the board of any public or private for-profit company without the prior approval of either the CGN Committee or the CGN Committee Chairman acting for the CGN Committee.

## **Resignation Policy With Respect to Uncontested Elections**

Any incumbent nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who does not receive the affirmative vote of a majority of the votes cast in his or her election in accordance with Article III, Section 3.2 of the Bylaws shall, promptly following certification of the stockholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within 90 days following certification of the stockholder vote:

- The Committee (as defined below) shall evaluate the best interests of EarthLink and its stockholders and shall recommend to the Board the action to be taken with respect to such tendered resignation (which recommendation could consist of, without limitation, accepting the resignation, rejecting the resignation and maintaining the director, rejecting the resignation and maintaining the director but addressing what the Committee believes to be the underlying cause of the withheld votes, or rejecting the resignation but resolving that the director will not be re-nominated in the future for election). In reaching its recommendation, the Committee shall consider all factors it deems relevant. If a resignation is recommended to the Board by the Committee, the Committee also will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.
- The Board shall act on the Committee's recommendation. In acting on the Committee's recommendation, the Board will consider all of the factors considered by the Committee and such additional factors as it deems relevant.
- Following the Board's determination, EarthLink shall promptly publicly disclose in a document furnished or filed with the SEC the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation.
- A director who is required to tender his or her resignation in accordance with this policy shall not be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation tendered by any other director in accordance with this policy. Prior to voting, the Committee and the Board will afford the affected director an opportunity to provide the Committee or the Board with any information that he or she deems relevant.
- For purposes of this policy, the term "Committee" means (i) the CGN Committee, provided such committee then consists of at least three directors, each of whom is an independent director (as defined in these guidelines) and none of whom is a director who is required to tender his or her resignation in accordance with this policy, or (ii) if clause (i) is not satisfied, a committee of at least three directors designated by the Board, each of the members of which is an independent director and none of the members of which is a director who is required to tender his or her resignation in

accordance with this policy. However, if there are fewer than three independent directors then serving on the Board who are not required to tender their resignations in accordance with this policy, then the Committee shall be comprised of all of the independent directors and each independent director who is required to tender his or her resignation in accordance with this policy shall recuse himself or herself from the Committee and Board's deliberations and voting with respect to his or her individual resignation.

The foregoing procedures will be summarized and disclosed each year in the proxy statement for EarthLink's annual meeting of stockholders.

## **Committees**

The current standing committees of the Board are Audit, Leadership and Compensation and CGN. The Board may form and disband new temporary or standing committees, depending upon circumstances from time to time.

## **Assignment and Rotation of Committee Members**

The CGN Committee is responsible for recommending to the Board the assignment of directors to the committees of the Board. The CGN Committee is also responsible for recommending to the Board a member of the applicable committee to be designated as its chairperson. The Board appoints committee members and chairpersons based upon its assessment of the directors' skill sets and experience, taking into account the assessment made by the CGN Committee as presented to the Board.

A rotation policy with a fixed term is not mandated. However, on an annual basis the CGN Committee considers whether to recommend that any committee members or chairpersons be rotated. In making this determination the CGN Committee will take into account the relative benefits of the relevant skill sets and experience of the directors, continuity of knowledge and experience, and new ideas and perspectives, among other considerations.

## **II. Director Responsibilities**

### **Number of Meetings**

The Board will meet as frequently as needed for directors to discharge properly their responsibilities. Regular meetings of the Board are held five times per year and special meetings are held as required.

### **Attendance**

Directors are expected to attend in person all regularly scheduled Board and committee meetings and to participate telephonically when they are unable to attend in person. Directors are also encouraged to attend in person each annual meeting of stockholders.

### **Regular Attendance of Non-Directors at Board Meetings**

Regular attendees at each Board meeting include EarthLink's Chief Financial Officer and General Counsel/Secretary, subject to the Board's discretion to excuse these officers from all or any portion of any meeting. Others may attend from time to time upon invitation, with the approval of the Chairman of the Board.

## **Independent Director Sessions**

The independent directors meet at least quarterly in independent director sessions. Opportunities for these sessions are available before or after each regularly scheduled Board meeting. Generally, the Chairman of the Board chairs each session or, when a specific topic that is the responsibility of another Board committee will be discussed at a session, then the chair of the responsible committee may chair the session.

## **Agendas**

The Chairman of the Board will work with the Chief Executive Officer to establish an agenda for each Board meeting. Directors may suggest the addition of any matter to a meeting agenda.

The Chairman of each committee and appropriate members of management establish an agenda for each committee meeting. Committee members may suggest the addition of any matter to a meeting agenda.

## **Board Presentations**

As a general rule, EarthLink management sends written presentations on specific subjects to Board members sufficiently in advance of regular meetings so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Management will endeavor to provide on a timely basis material that is concise, informative and clear. On those occasions in which the subject matter does not lend itself to a written presentation, the subject may be presented orally at the meeting. Whenever there is no prior distribution of presentation materials, or if the Chairman of the Board otherwise deems it advisable, the Chairman of the Board may elect to contact each director by telephone in advance of the meeting to discuss the subject and the principal issues the Board will need to consider.

## **Board Interaction with Institutional Investors and the Press**

The Chief Executive Officer and designated management personnel speak for EarthLink in accordance with EarthLink's policies, including its Policy for Compliance with SEC Regulation FD. Directors should not speak individually for EarthLink unless requested by the Chairman of the Board and the Chief Executive Officer.

## **III. Director Access to Management and Independent Advisors**

### **Board Access to Senior Management**

Directors have unrestricted, full and complete access to management.

Furthermore, the Board encourages the Chief Executive Officer, from time to time, to bring other members of management to Board meetings to provide additional insights into the topics being discussed and/or to give them exposure to the Board.

### **Board Access to Independent Advisors**

The Board and its committees have access to any independent advisors that the Board or the relevant committee (consistent with the provisions of its charter) deems appropriate.

#### **IV. Stockholders Access to Directors**

##### **Stockholder Communications**

The Board encourages stockholders to communicate with it by sending written correspondence to EarthLink Holdings Corp., Attention: Chairman of the Board, 1170 Peachtree Street, Suite 900, Atlanta, Georgia 30309.

##### **Process for Collecting and Organizing Stockholder Communications**

The Chairman of the Board and his or her duly authorized agents shall be responsible for collecting and organizing stockholder communications. Absent a conflict of interest, the Chairman of the Board is responsible for evaluating the materiality of each stockholder communication and determining which stockholder communications are to be presented to the full Board or other appropriate body.

#### **V. Director Compensation**

##### **Board Compensation**

The Leadership and Compensation Committee reviews, on at least an annual basis, the compensation of members of the Board and Board committees.

#### **VI. Director Orientation and Continuing Education**

##### **Orientation for New Directors**

EarthLink provides orientation for new directors on EarthLink's corporate structure and organization, strategic plan, operating performance and initiatives, significant financial, accounting and risk-management issues, governance policies and code of conduct.

##### **Continuing Education for Directors**

EarthLink encourages continuing education for directors with appropriate expense reimbursement provisions.

#### **VII. Leadership Development**

##### **Management Development and Succession Planning**

The Board and the Chief Executive Officer recognize the importance to EarthLink of identifying and developing talented individuals who are able to assume senior management positions as they become open. While external recruitment remains a valuable tool, EarthLink also strives to maintain a robust management development and succession planning program for senior management positions, including the Chief Executive Officer. On a periodic basis, the Leadership and Compensation Committee, in consultation with the Chief Executive Officer, will review executive management development and succession planning and thereafter facilitate discussion by the full Board.

The Board will work with the Leadership and Compensation Committee and the Chief Executive Officer to evaluate potential successors to the Chief Executive Officer and other members of executive management. The Chief Executive Officer will provide evaluations of these potential successors, along with a review of any development plans recommended for such individuals.

Additionally, the Board also will periodically review EarthLink's emergency management succession plan, which identifies the actions to be taken in the event the Chief Executive Officer unexpectedly becomes unavailable to perform his duties.

### **Formal Evaluation of the Chief Executive Officer**

The Leadership and Compensation Committee formally evaluates the Chief Executive Officer annually and reviews the evaluation with the independent directors. After receiving feedback from them, the Chairman of the Board reviews the evaluation with the Chief Executive Officer. The evaluation is based upon objective criteria including the performance of EarthLink and the Chief Executive Officer's achievement of goals previously approved by the Leadership and Compensation Committee and the independent directors. The Leadership and Compensation Committee and the independent directors refer to the evaluation in determining the compensation of the Chief Executive Officer.

### **VIII. Policy on Stockholder Rights Plans**

The Board shall seek and obtain stockholder approval before adopting any stockholder "rights plan", which for this purpose shall mean any arrangement pursuant to which, directly or indirectly, common stock or preferred stock purchase rights may be distributed to stockholders that provide all stockholders, other than persons who meet certain criteria specified in the arrangement, the right to purchase the common stock or preferred stock at less than the prevailing market price of the common stock or preferred stock. However, the Board may revise or repeal this policy without prior public notice and the Board may thereafter determine to act on its own to adopt a stockholder rights plan if, under the then circumstances, the Board, including a majority of the independent directors, in its exercise of its fiduciary responsibilities, deems it to be in the best interests of EarthLink's stockholders to adopt a stockholder rights plan without the delay in adoption that would come from the time reasonably anticipated to be necessary to seek stockholder approval. If the Board adopts a stockholder rights plan without prior stockholder approval, the Board will submit the rights plan to EarthLink's stockholders for ratification within 12 months from the date the Board adopts the rights plan. This policy would not apply to a stockholder rights plan adopted for the purpose of protecting tax net operating losses from an "ownership change" (as defined in the Internal Revenue Code).

### **IX. Periodic Review of Guidelines**

The CGN Committee reviews these corporate governance guidelines annually and reports to the Board on the committee's findings and recommendations. If necessary, the Board will revise and update the guidelines taking into account the recommendations of the CGN Committee as presented to the Board. Pursuant to these guidelines, the Board also has adopted the Board of Directors Goals, Objectives and Duties which it updates annually.