

## **VISTEON CORPORATION CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Visteon Corporation (the “Corporation”) to assist the Board in the exercise of its responsibilities to the Corporation and its shareholders. These Guidelines should be interpreted in the context of and are subject to all applicable laws and the Corporation’s Certificate of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a framework within which the Board may conduct its business. These Guidelines are subject to modification and amendment from time to time by the Board, as it deems appropriate or as required by applicable law, rules and regulations. The Board may execute its duties and responsibilities through committees of the Board, in its discretion.

### **ROLE OF THE BOARD**

- The primary responsibility of the Board is to oversee the business and affairs of the Corporation for the protection and enhancement of shareholder value. Accordingly, the Board will review and approve the Corporation’s long-term business strategies and assess major risks facing the Corporation and options for mitigating these risks.
- The Board believes that senior management is responsible for the day-to-day operations of the Corporation.
- The Board will review and approve the Corporation’s business plan prior to the start of the fiscal year and review the Corporation’s progress against the plan as well as overall Corporation performance throughout the year.
- The Board delegates to the Organization and Compensation Committee responsibility for Chief Executive Officer evaluation and compensation approval, which shall be reviewed with the full Board.
- The Board delegates to the Audit Committee oversight responsibility for compliance with the Corporation’s ethics policy as well as the legal and regulatory requirements of a publicly traded company. The Board will receive periodic reports from the Audit Committee regarding such compliance matters.
- The Board delegates to the Finance and Corporate Strategy Committee responsibility for evaluation of bona fide proposals in respect of major acquisitions, dispositions, mergers and other transactions for recommendation to the full Board.
- The Board values the views of the Corporation’s shareholders and has delegated to the Corporate Governance and Nominating Committee authority to establish and monitor a shareholder communication system, to establish and implement a policy on shareholder proposals, and to make recommendations to the Board that address shareholder views, including those expressed as shareholder proposals.
- The Board believes that its focus on creating a more sustainable world through charitable and environmental contributions creates a competitive advantage. Accordingly, the

Corporation's performance in this area will be reviewed annually at the direction of the Corporate Governance and Nominating Committee.

#### ROLE OF CHIEF EXECUTIVE OFFICER

- The Chief Executive Officer is the primary spokesperson for the Board and the Corporation. Accordingly, he is responsible for establishing effective communications with the Corporation's stakeholder groups, such as shareholders, customers, company associates, communities, suppliers, creditors, governments, and corporate partners. Shareholders may send communications to the Board, individually or as a group, via email as described on the Corporation's website.
- Following review with the Organization and Compensation Committee, the Chief Executive Officer shall present to the Board, at least annually, an assessment of executives and succession plans for each position.
- The Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, prior to accepting an appointment to the board of any outside for-profit company will submit such proposed appointment to the Organization and Compensation Committee for review and approval.

#### BOARD COMPOSITION

- The Board retains the right to exercise its discretion in combining or separating the offices of Chairman of the Board and Chief Executive Officer. This determination is made depending on what is in the best interest of the Corporation in light of all of the circumstances.
- In the event that the Corporation has an executive Chairman, the Board considers it to be useful and appropriate to designate one of the independent directors to serve in a lead capacity (the "Lead Independent Director") to coordinate the activities of the other non-management directors and to perform the duties and responsibilities as the Board may determine from time to time.
- The Board is authorized to determine the appropriate size of the Board, which is not to exceed fifteen members as defined by the Certificate of Incorporation.
- Generally, there should be no more than one director on the Board who is an employee of the Corporation; however, at all times, a majority of the Board should be comprised of independent directors in accordance with applicable law, stock exchange listing rules, and independence standards of the Corporation.
- The Corporate Governance and Nominating Committee will assess candidates and make recommendations for election. Recommendations for election will be based upon the nominee's intelligence, judgment, foresight, personal character, experience and achievements, and diversity of background and expertise, as compared to the present make-up of the Board.

- Each director will be available for a significant time commitment, and a non-management director's acceptance of additional board positions should be reviewed by the Corporate Governance and Nominating Committee in advance of acceptance. Non-management directors should not serve on the board of directors of more than five other publicly-traded companies.
- Any director who has a change in occupation, retires from principal employment, or is unavailable for active participation will offer his or her resignation for consideration by the Board. Once a non-employee director either (i) reaches the age of 72 or (ii) has served as a director of the Company for twelve (12) consecutive one-year terms, he/she will not stand for reelection unless otherwise recommended by the Corporate Governance and Nominating Committee. Should the Chief Executive Officer retire or resign from the Corporation, he or she will offer his or her resignation for consideration by the Board.
- New directors will complete an orientation program that will provide background information regarding the Corporation and will include meetings with senior management and visits to Corporation facilities. The Corporation has also established an annual stipend to be used for continuing director education.

#### ELECTION OF DIRECTORS

- The Board believes that it is consistent with principles of good corporate governance that directors be elected by majority vote in an uncontested election (an election in which the number of nominees for director is not greater than the number to be elected). The Corporation's Bylaws provide that in any uncontested election, each director shall be elected if the number of votes cast "for" the nominee's election exceed the number of votes cast "against" that nominee's election.
- The Bylaws also provide that any nominee who does not receive more votes cast "for" the nominee's election than the number of votes cast "against" that nominee in an uncontested election is expected to promptly tender his or her resignation to the Chairman of the Board, which resignation shall be promptly considered through a process managed by the Corporate Governance and Nominating Committee, to determine if a compelling reason exists for concluding that it is in the best interests of the Corporation for such incumbent to remain a director based on certain factors. Although more specifically described in the Bylaws, as a general matter, the Corporate Governance and Nominating Committee shall provide its recommendation to the Board with respect to any tendered resignation within 14 days of the certification of the election voting results and such recommendation shall be acted on by the Board within 30 days of the certification of the voting results.
- If a resignation offer is not accepted by the Board, it will publicly disclose its decision, including a summary of reasons for not accepting the offer of resignation.
- In a contested election (an election in which the number of nominees for director is greater than the number to be elected), the directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

## MEETINGS OF THE BOARD

- The Board believes that six regularly scheduled meetings per year, with special meetings as circumstances dictate, are sufficient to keep the directors fully informed of Corporation matters. However, the Board may change the number of regularly scheduled meetings to accommodate the business needs of the Corporation. Meetings are scheduled one year in advance and directors are expected to attend all scheduled Board and Board Committee meetings as well as the Corporation's Annual Meeting of Shareholders.
- The non-management directors will meet without management as part of every regularly scheduled Board meeting. In addition, in the event that the group of non-management directors includes directors who are not independent, the independent directors will meet in executive session with only independent directors at least once per year. The non-executive Chairman or Lead Independent Director will preside over these sessions.
- The Board believes that the non-management directors should meet with executive management at least annually to discuss the leadership and direction of the Corporation or other issues as appropriate.
- The Chairman, with the assistance of the Lead Independent Director (if one has been appointed), shall establish the meeting agendas, taking into account suggestions from other members. The Chairman will also determine the form of the Board presentations and presenters, taking into account the familiarity of the presenter to the issue being discussed.
- The Board shall be provided information and data sufficient to enable it to make informed decisions pertaining to the matters being presented at the meeting. Such information and data will be provided to all directors, in writing and sufficiently in advance of the meeting so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Directors are expected to have reviewed any materials delivered in advance of a meeting. On those occasions when the subject matter is too sensitive to be put in writing, the information will be presented and discussed at the meeting.
- The Chairman may invite members of the management team to attend the Board meetings, subject to the Board's right to limit or discontinue such attendance.
- The Board will have complete access to senior management.
- The Board, as well as each Committee of the Board, shall have the right to retain, at the Corporation's expense, such outside advisors as the Board or applicable committee shall deem appropriate.

## BOARD COMPENSATION AND EVALUATION

- Non-employee directors are paid an annual retainer and stock unit award each year for their service. The Non-Executive Chairman, Lead Independent Director, committee chairs and Audit Committee members receive an additional retainer or equity award each year for their service. Board compensation will be evaluated periodically in comparison to companies of similar size and function.

- Stock ownership guidelines have been adopted by the Board which are intended to align the interests of the Board and senior management with the shareholders. Currently, directors are required to hold all of their equity-based awards from the Corporation until they terminate board service.
- On an annual basis, the Organization and Compensation Committee will review the performance of the Chief Executive Officer. This review will be based on criteria such as performance of the business, accomplishment of strategic objectives, development of management, communication, interaction with the Board and positioning of the Corporation and will be reported to the Board.
- The Board will conduct an annual self-evaluation of the Board as a whole. The Corporate Governance and Nominating Committee will administer this self-evaluation and review the performance of the Board, at least annually, and its adherence to the principles contained in these Guidelines.

#### BOARD COMMITTEES

- There are currently four Board committees: the Audit Committee, the Organization and Compensation Committee, the Corporate Governance and Nominating Committee and the Finance and Corporate Strategy Committee. The Board may establish new committees as circumstances dictate.
- All committees will be composed entirely of independent directors as defined by applicable law and stock exchange listing rules for each committee. Committee assignments are evaluated on an annual basis by the Corporate Governance and Nominating Committee. Changes in such committee assignments will occur from time to time as the composition of the Board changes or the situation otherwise dictates.
- The chairperson of the relevant committee, with the assistance of senior management, will determine the committee meeting agenda, and committees will provide a report of their activities to the full Board on a timely basis.
- Committee meetings are normally held on the day preceding or the day of the regular Board meeting. Regular committee meetings are scheduled one year in advance.
- Each committee will conduct an annual self-evaluation in order to review its performance and adherence to the principles contained in its respective charter.

Approved October 22, 2015