

## **SPRINT CORPORATION**

### **Corporate Governance Guidelines**

The Sprint Corporation ("Sprint") Board of Directors (the "Board") oversees the management of Sprint for the benefit of its owners, the stockholders. Corporate governance is one of the important ways the Board carries out those oversight duties. The Board and management recognize that the interests of Sprint's stockholders are advanced by responsibly addressing the interests of Sprint's stockholders, customers, employees, communities, suppliers and other relevant stakeholders.

Sprint is committed to responsible and responsive corporate governance. The formal requirements pertaining to Sprint's corporate governance structure are contained in Sprint's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and Amended and Restated Bylaws (the "Bylaws"), as well as in applicable state and federal laws and regulations and stock market regulations. The Board has adopted the following guidelines to guide it in performing its functions and to provide insight into Sprint's system of corporate governance.

#### **Directors' Roles, Selection and Standards**

1. Director Responsibilities. A director's principal responsibility is to promote the best interests of Sprint and its stockholders in overseeing the management of Sprint's business and affairs. The performance of these responsibilities entails the following: (1) overseeing the conduct of Sprint's business generally; (2) reviewing and approving Sprint's fundamental operating, financial and other corporate plans, strategies and objectives; (3) selecting, regularly evaluating, fixing the compensation of and, as appropriate, retaining or replacing the Chief Executive Officer (including any other positions held by such individual, the "CEO"); (4) ensuring appropriate attention is devoted to principal senior officer succession plans; (5) approving policies of corporate conduct, including policies regarding (a) compliance with applicable laws and regulations, and (b) maintenance of accounting, financial and other controls; (6) assessing Sprint's material risks and business resiliency; (7) ensuring processes are in place to maintain the ethics, integrity and good corporate citizenship of Sprint; and (8) performing other responsibilities specifically prescribed by applicable laws and regulations, the Certificate of Incorporation and the Bylaws.

A director is expected (1) to prepare for and regularly attend Board and applicable committee meetings; and (2) to devote the time necessary to discharge effectively his or her responsibilities, including keeping informed about Sprint's performance and competitive position in the marketplace.

Each director has an obligation to keep confidential and not disclose to any person all nonpublic information that relates to Sprint's business and not use such information for his or her own personal benefit, except where the disclosure of such information is authorized by the Board or required by law. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of Sprint or its subsidiaries ("Sprint Parties") or SoftBank Corp. or its subsidiaries ("SoftBank Parties") (or any of the Sprint Parties' or the

SoftBank Parties' suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, other documents identified as confidential by Sprint Parties or SoftBank Parties, and the proceedings and deliberations of the Board and its committees.

2. Board Size. Under the Bylaws, the size of the Board is currently set at ten (10). Should the exact number of Board members no longer be set by the Bylaws, the number may vary from time to time based on the Board's assessment of the skills and group dynamics necessary to balance the operational benefits of a small size with the need for a large enough group to ensure a broad range of talents and experiences.

3. Director Selection Process. As part of the responsibilities set forth in its Charter, the Nominating and Corporate Governance Committee determines whether to recommend to the Board (1) nominees for election to the Board at the annual meeting of stockholders (including nominees proposed by stockholders), (2) nominees to fill newly-created Board positions or vacancies on the Board occurring between annual meetings of stockholders, and (3) Board members for committee membership and committee chair positions. The full Board makes final determinations on these matters.

4. Director Selection Criteria. The Nominating and Corporate Governance Committee will consider all factors it deems relevant in evaluating candidates for initial Board membership and for nomination or re-nomination at the annual meeting of stockholders. The factors the Nominating and Corporate Governance Committee considers will include, but not be limited to: (1) character, including reputation for personal integrity and adherence to high ethical standards, (2) judgment, (3) knowledge and experience in leading a successful company, business unit or other institution, (4) independence from Sprint, (5) ability to contribute diverse views and perspectives, (6) business acumen, and (7) ability and willingness to devote the time and attention necessary to be an effective Sprint director - all in the context of the Nominating and Corporate Governance Committee's assessment of the Board's needs at that point in time.

5. Director Independence Standards. The Board shall have the minimum number of independent board members as set forth in the Bylaws. The Board will determine affirmatively whether a director is "independent" on an annual basis and Sprint will disclose these determinations in its annual proxy statement. A director will be "independent" if such director qualifies as an "Independent Director" as such term is defined in Rule 303A (or any successor rule) of the rules promulgated by the New York Stock Exchange applicable to issuers whose common stock is listed on the New York Stock Exchange. In the event that an independent director becomes aware of any change in circumstances that may result in such director no longer being considered independent under these guidelines, the directors shall promptly inform the Board, and shall resign from any Board committee if required under the Bylaws or the applicable committee charter.

6. Director Term Limits. The Board's present sense is that it should not establish term limits for directors. While term limits could help ensure that fresh ideas and viewpoints are available to the Board, they give rise to the disadvantage of losing the contribution of directors who, over a period of time, have developed an increasingly profound insight into Sprint and its business and operations and, therefore, provide an invaluable contribution to the Board as a whole.

7. Director Retirement. The Board's present sense is that it should not establish a mandatory retirement age for directors, because age alone should not determine whether an individual is able to serve as a director.

8. Resignation, Retirement or Intent not to Stand for Reelection. If a director wishes to resign, retire or not to stand for reelection at the end of his or her current term, the director will notify the Chairperson and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary, to enable Sprint to meet its Securities and Exchange Commission filing obligations.

9. Service on Other Boards and Audit Committees. A Sprint director who has full-time employment can serve on no more than three public company boards (including Sprint's) and a director who is retired or has less than full-time employment can serve on no more than five public company boards (including Sprint's) unless the Board, with advice from the Nominating and Corporate Governance Committee, determines that service on additional public company boards would not impair the director's ability to serve effectively on the Board. In no event will the Board make this determination for a director for more than two consecutive years.

Directors serving on Sprint's Audit Committee may not serve on the audit committee of more than two other public companies, unless the Board determines that service on additional public company audit committees would not impair the director's ability to serve effectively on Sprint's Audit Committee.

If the Board determines that a director can serve effectively on more boards or audit committees, the Board will disclose a specific explanation of its determination in Sprint's annual proxy statement. Directors should advise the Chairperson and the chair of the Nominating and Corporate Governance Committee in advance of accepting any invitation to serve on the board of another public company. Unless the Board determines otherwise, any director whose service on other boards or audit committees exceeds the limits prescribed in this paragraph 9 will have a two-year period from the date on which the director joins the Board in which to achieve compliance with these limits. Sprint's Board members may not serve on the board of a company or organization that raises the potential for a significant conflict of interest.

10. Non-Employee Director Compensation. The Compensation Committee shall recommend non-employee directors' compensation to the Board for approval in accordance with the Bylaws. The guiding principles behind Sprint's non-employee director practices are (1) alignment with stockholder interests, (2) preservation of independence, and (3) preservation of the fiduciary duties owed to all stockholders. In furtherance of these principles, the Board believes directors should have a meaningful financial stake in the company, and therefore may establish a desired ownership level for non-employee directors of equity or equity interests of Sprint. To the extent any director has not met this minimum ownership level, each such director is expected to retain at least half of his or her shares or share equivalents (*e.g.*, options or restricted stock units) awarded by Sprint, subject to the Board's consideration of individual circumstances.

## **Board Procedures**

11. Board Meetings and Agenda. The Chairperson, or in the absence of or at the direction of the Chairperson, the Vice Chairperson, sets the appropriate schedule for Board meetings. The Board expects that regular meetings at appropriate intervals are desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time, as required, to address specific matters. The Chairperson, or in the absence of or at the direction of the Chairperson, the Vice Chairperson, will act as chair at each Board meeting and will set the agenda for each Board meeting. Other directors also are encouraged to make suggestions for agenda topics to the Chairperson. Board members may also raise subjects that are not on the agenda at any Board meeting. At least once a year, management will make a presentation to the Board on Sprint's long-term strategic plans. The directors also meet at informal Board gatherings.

12. Board Materials and Information. In advance of each Board meeting, management will send to the directors information that will assist them in preparing for and understanding the meeting agenda items. Directors are encouraged to make suggestions for these materials to the Chairperson. Management also regularly sends information to the Board concerning Sprint's business and forecasts, industry developments and corporate governance matters.

13. Access to Management. Directors will have full access to all of Sprint's management, employees and advisors. In the ordinary course, management will inform the CEO of all material communications and interactions with non-employee directors.

14. Independent Advisors. The Board and each committee, as well as the Chairperson on behalf of the non-employee directors as a group, have the authority, to engage the services of independent advisors at Sprint's expense to assist in the discharge of their duties.

15. Executive Sessions. The non-employee directors will hold executive sessions without management present no less than two times a year, at or in conjunction with regularly-scheduled Board meetings. The Chairperson will chair these meetings.

16. Director Orientation and Education. Sprint's management, working with the Nominating and Corporate Governance Committee, provides an orientation program for all new directors in order to assist them in obtaining background information helpful to the performance of their duties. The orientation includes information about the telecommunications industry generally and about Sprint's strategies, operations, policies and practices, as well as meetings with members of Sprint's senior management team. The Nominating and Corporate Governance Committee and management work together to develop and present education programs to enhance and maintain skills helpful to the directors' effective performance of their duties. The education programs may include in-house and accredited third-party presentations and programs.

17. Annual Performance Evaluations. The Board and each of its standing committees are evaluated annually. The evaluation process is designed to facilitate systematic examinations of the effectiveness and accountability of the Board and its standing committees. The Nominating and Corporate Governance Committee will determine the methods used for the evaluations and will oversee the evaluation process.

18. Board Committees. The current standing Board committees established to assist the Board in carrying out its functions effectively are:

- Audit
- Finance
- Compensation
- Nominating and Corporate Governance

The Board committees report to the full Board on their activities on a regular basis. The Board may, from time to time, change the Board committee structure and committee responsibilities.

The Nominating and Corporate Governance Committee, in consultation with the Chairperson, recommends to the Board for approval the chairs and members of the standing Board committees, generally on an annual basis. Any director who is not a member of a particular Board committee may attend any committee meeting with the concurrence of the committee chair or a majority of the committee members.

All members of the Audit Committee and, pursuant to Section 3.17(c) of the Bylaws, at least one member of the Compensation Committee and the Nominating and Corporate Governance Committee will be independent, meeting applicable "independence" criteria as set forth in the charters for each such committee. If any director that is required to be independent for the particular committee ceases to be independent under the applicable "independence" criteria while serving on one of these Board committees, he or she will resign promptly from that committee by providing notice to the chair of the Nominating and Corporate Governance Committee, with a copy to the Corporate Secretary. Directors are encouraged to make suggestions for committee agenda topics to the appropriate committee chair.

19. Committee Responsibilities. Information that is important to the committee members' understanding of the agenda items and the business will be sent to each committee member before the meeting of standing committees. Board committee responsibilities are described in committee charters. Board committee charters may be modified from time to time by the Board. Committee charters can be obtained online at [www.sprint.com](http://www.sprint.com) or by writing to Corporate Secretary, Sprint Corporation, 6200 Sprint Parkway, Overland Park, KS 66251, KSOPHF0302-3B424.

20. Committee Agendas. Each committee chair will set the agenda for his or her committee's meetings, after consultation with the other committee members, the Chairperson, and appropriate members of management. Any committee member may submit items for inclusion on a meeting agenda, and any committee member may raise items for consideration at a meeting that do not appear on the agenda.

### **Principal Senior Officer Succession Planning and Compensation**

21. Principal Senior Officer Succession Planning, Evaluation and Compensation. The Board, with assistance from the Compensation Committee, periodically reviews the succession plans for the CEO and other principal senior officers, including the plans in the event of an emergency

involving the CEO. The Compensation Committee is responsible for approving performance goals for the CEO. The Chairperson will provide input to the Compensation Committee regarding the CEO's performance and will meet, along with the chair of the Compensation Committee, with the CEO to discuss the Board's evaluation. The Compensation Committee also is responsible for reviewing the performance goals for other principal senior officers and for setting the compensation of the CEO and other principal senior officers.

22. Executive Stock Ownership. The Board believes executive ownership of a meaningful financial stake in the company serves to align the executives' interests with shareholder interests. The Board therefore has established a desired ownership level of equity or equity interests of Sprint equal to five times base salary for the CEO, three times base salary for executives at the Senior Vice President level and above who are direct reports of the CEO, and one times base salary for executives at the Senior Vice President level and above who are not direct reports of the CEO. Each executive is expected to meet this ownership level by the fifth anniversary of the executive's becoming subject to the ownership guidelines.

### **Corporate Ethics**

23. Ethics Compliance. Sprint maintains a comprehensive ethics and compliance program consisting of several key elements, including the Sprint Code of Conduct, an Ethics Helpline, and an Integrity Council. The Audit Committee regularly reviews Sprint's Ethics and Compliance Program.

Sprint's Code of Conduct can be obtained online at [www.sprint.com](http://www.sprint.com) or by writing to: Corporate Secretary, Sprint Corporation, 6200 Sprint Parkway, Overland Park, KS 66251, KSOPHF0302-3B424. All employees, including Sprint's CEO and Chief Financial Officer, and all directors are required to comply with Sprint's Code of Conduct and Securities Law Compliance Policy.

Sprint's Ethics Helpline features 24/7/365 coverage and allows for a confidential, anonymous and efficient way of reporting suspected violations of the ethics code. Sprint forbids retaliation against any employee who, based on his or her reasonable belief, reports a violation or suspected violation of the ethics code. The retaliation prohibition also extends to those employees who assist in an investigation.

The Integrity Council, chaired by the CEO, provides policy direction for Sprint's ethics and compliance initiatives.

24. Contacting Sprint on Accounting, Auditing or Internal Control Integrity Matters. Sprint has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal auditing controls or auditing matters to permit anyone, including employees, who has concerns about Sprint's accounting, auditing matters or internal controls to submit them anonymously to the Sprint Ethics Helpline or directly to members of the Audit Committee. Communications on these matters may be made by e-mail, by fax, in writing or by telephone, as follows:

To the Ethics Helpline:

Telephone: 1-800-788-7844 or 913-794-1666 (if calling from outside the US)

Fax: 913-523-9779

E-mail: [ethicshelpline@sprint.com](mailto:ethicshelpline@sprint.com)

Mail: Ethics and Compliance Program  
6200 Sprint Parkway, Overland Park, KS 66251  
KSOPHF0302-3B424

To the Audit Committee (or the full Board):

In writing: Audit Committee (or Board of Directors)  
c/o Sprint Corporation  
6200 Sprint Parkway, Overland Park, KS 66251  
KSOPHF0302-3B424

Sprint prohibits retaliation against anyone who provides information regarding conduct that he or she reasonably believes is in violation of the ethics code, including information relating to the accuracy of Sprint's records and the reporting of financial and non-financial information.

25. Conflicts of Interest. Any person, including directors, providing information on a matter to the Board should disclose to the Board any situation that creates or could reasonably appear to create a conflict of interest. In addition, employees may not serve on the board of directors of a company that raises the potential for a significant conflict of interest.

**Other Corporate Governance Matters**

26. Independent Registered Public Accounting Firm. Consistent with the Sarbanes-Oxley Act of 2002 and the NYSE corporate governance rules, the Audit Committee has the sole responsibility for the appointment, retention, termination, compensation, evaluation and oversight of Sprint's independent registered public accounting firm. Sprint's independent registered public accounting firm may not provide any professional services, including tax services, to any employee or Board member or any of their immediate family members that would impair the independence of Sprint's independent registered public accounting firm under any policies, rules and regulations applicable to the firm.

27. Stockholder Proposals. All stockholder proposals properly submitted in connection with Sprint's annual proxy statement will be referred to and evaluated by the independent committee of the Board responsible for the subject matter of the proposal. If no independent committee has subject matter responsibility for the proposal, the Nominating and Corporate Governance Committee will evaluate the proposal. Upon recommendation of the committee, the Board will determine whether the stockholder proposal is in the best interest of Sprint. Sprint will state a recommendation and rationale for its recommendation regarding each stockholder proposal included in the annual proxy statement.

28. Communications with Directors. The Board generally believes it is in the corporation's best interests that designated members of management speak on behalf of the corporation. The non-employee directors may, from time to time, with the CEO's knowledge and in most instances with members of management present, meet with outside parties on issues of significance to all stockholders.

Any stakeholder who wishes to communicate with the Board, the Chairperson or the other non-employee directors may write to our General Counsel and Corporate Secretary, who is our Board Communications Designee, at the following address: Board Communications Designee, Sprint Corporation, 6200 Sprint Parkway, Overland Park, KS 66251, KSOPHF0302-3B424, or send an e-mail to [Boardinquiries@sprint.com](mailto:Boardinquiries@sprint.com).

The Board has instructed the Board Communications Designee to examine incoming communications and forward to the Board, or individual directors as appropriate, communications he deems relevant to the Board's roles and responsibilities. The Board has requested that certain types of communications not be forwarded, and redirected if appropriate, such as: spam, business solicitations or advertisements, resumes or employment inquiries, service complaints or inquiries, surveys, or any threatening or hostile materials.

The Board Communications Designee will review all appropriate communications and report on the communications to the chair of or the full Nominating and Corporate Governance Committee, the full Board, or the non-employee directors, as appropriate. The Board Communications Designee will take additional action or respond to letters in accordance with instructions from the relevant Board source. Communications relating to Sprint's accounting, internal accounting controls, or auditing matters will be referred promptly to members of the Audit Committee.

29. Periodic Review and Corporate Governance Disclosure. The Board will review these guidelines and all committee charters annually or more often as it deems necessary. The Board may modify, suspend or rescind all or part of these guidelines and the committee charters as it considers appropriate. These guidelines and the committee charters can be obtained online at [www.sprint.com](http://www.sprint.com) or by writing to Corporate Secretary, Sprint Corporation, 6200 Sprint Parkway, Overland Park, KS 66251, KSOPHF0302-3B424.

Adopted: May 21, 2014