

Board of Directors Governance Guidelines

The Board of Directors (“Board”) of Mesa Laboratories, Inc. (the “Company”) has adopted the following governance guidelines to reflect the principles by which the Company operates. The Board will review these guidelines from time to time and make such changes as it deems necessary and appropriate.

Board Responsibilities

The Board has the ultimate responsibility for the well-being of the enterprise on behalf of the shareholders of the Company. This includes the monitoring and support of management in increasing the value for the shareholders while addressing the interests of other stakeholders essential to the Company’s long-term success in an ethically and socially responsible manner.

Duties of the Directors include:

1. Select, evaluate the performance of, compensate and plan for the succession of the Company’s Named Executive Officers.
2. Provide oversight, advice and counsel to the executive management of the Company in managing the affairs of the Company.
3. On the recommendation of the Nominating and Governance Committee, the Board shall nominate directors to the Company’s shareholders for election to the Board and fill any vacancies on the Board that may arise from time to time.
4. Serve as stewards of the assets of the Company and oversee the processes for maintaining the integrity of the Company with regard to its financial statements and other public disclosures.
5. Regularly review and approve the Company’s strategy and long-term financial plans.
6. Monitor the Company’s performance against the Company’s business plans.

7. Approve any material business acquisition, and any significant capital expenditures. Management will notify the Board of Directors prior to consummating acquisitions of businesses in accordance with its internal policies
8. Review and approve the Company’s annual operating budget.

Board Leadership

1. **Chairperson of the Board:** The Chairperson of the Board (the “Chair”) shall be nominated by the Nominating and Governance Committee from among the Directors and may be an officer of the Company if the board so directs. The Chairperson is elected annually by the Board. In addition to the duties of all Board members, the specific responsibilities of the Chair are to:
 - a. Chair all Board meetings
 - b. Seek input from CEO and all directors as to the preparation of the agendas for the Board and Committee meetings
 - c. If appropriate, retain counsel and advisors to assist in discharging the duties of the Chair.

The Chair may delegate these responsibilities as he sees fit.

2. Lead Independent Director: In the event the Chair is not an Independent Director (as defined below), the Nominating and Governance Committee will nominate a Lead Independent Director or "LID." The LID shall be elected each year by vote of the independent directors for a term of one year. The LID will have the following responsibilities:

- a. *Presides at and prepares agendas for executive sessions of the independent directors*
- b. *Acts as liaison between the CEO, Chairperson, and independent directors*
- c. *Assists the Chairperson in establishing agendas for Board meetings*
- d. *Presides at meetings of the Board at which the Chairperson is not present*
- e. *Authorizes the retention of outside advisors and consultants who report directly to the board on board-wide issues*
- f. *If requested by shareholders, he/she is available for consultation and direct communication in a manner coordinated with management*

The Board will consider rotating the Lead Independent Director responsibility, but that rotation is not a requirement, since there may be valid considerations for extending his or her services in such capacity.

Board Composition

1. Independence: A majority of the members of the Board shall (i) satisfy the director independence requirements of the Securities and Exchange Commission ("SEC"), the NASDAQ Global Market ("NASDAQ") and any other applicable regulatory authority (ii) be free from any relationship that the Board believes would interfere with the exercise of independent judgment in the performance of director responsibilities or otherwise impair their independence as reasonably determined from time to time by the Board and (iii) not have served as an executive officer of the company at any time in the past (each director satisfying these criteria being referred to as an "Independent Director").

2. Size: It is the policy of the Company that the number of Directors shall not exceed a number that can function efficiently as a body. The Nominating and Governance Committee shall periodically consider and make recommendations to the Board concerning the appropriate size (in line with the Articles of Incorporation) and needs of the Board. The Nominating and Governance Committee considers candidates to fill new positions created by increases in the size of the Board and vacancies that occur by resignation, by retirement or for any other reason.

3. Selection of Directors: The Nominating and Governance Committee is responsible for reviewing the requisite skills and characteristics of individual Board members, as well as the composition of the Board as a whole, in the context of the current and anticipated future needs of the Company. The Nominating and Governance Committee will review all proposed nominees for director in accordance with its charter and recommend nominees to the Board whose attributes it believes would be most beneficial to the Company. The Board believes that diversity, including differences in backgrounds, qualifications, and personal characteristics, is important to the effectiveness of the Board's oversight of the Company and should be considered in evaluating nominees for director.

The Board recommends a slate of nominees to be elected at the Annual Meeting of Shareholders. Between annual meetings of shareholders, the Board, upon recommendation of the Nominating and Governance Committee, may appoint directors to fill any vacancies or to add additional directors, if it is in the best interests of the Company and its shareholders. It is the responsibility of the Chair to extend an invitation to a duly nominated individual to join the Board.

- 4. Term and Tenure:** The Board does not believe it should establish term limits or mandatory retirement ages for directors. While such limits might contribute fresh ideas to the Board, they have the disadvantage of losing the contribution of directors who have developed, over a period of time, insight into the future direction and operations of the Company. The Board believes that annual self-assessments performed by the Board and each committee provide a better mechanism for determining whether a particular Board member continues to be both able and willing to appropriately contribute to the Board, and should be nominated for an additional term.
- 5. Minimum Stock Ownership:** Directors are expected to comply with Mesa's Stock Ownership Guidelines for Directors and Officers.
- 6. Director Service on Other Boards:** A Director who also serves as the Company's CEO and/or President shall not serve on more than one (1) public company board of directors in addition to the Company; all other Directors shall not serve on more than three (3) other public company boards in addition to the Company unless the other Directors consent.
- 7. Compensation:** The form and amount of Director compensation shall be determined by the Compensation Committee in accordance with the Committee charter and then recommended to the full Board for approval.
- 8. Director Orientation and Continuing Education:** The Nominating and Governance Committee has responsibility to ensure that new Directors joining the Board receive the proper training on the Company's products, culture, processes, governance, financials, markets, and any other topics required to work effectively on the Board. Additionally, the Committee will be responsible to ensure the Board has an effective continuing education program for all Directors to keep them apprised of trends and issues facing public company boards.

Board Committees

- 1. Number of Committees:** The Board at all times will have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. All members of these will be independent directors, unless otherwise permitted by the SEC and/or NASDAQ rules, and as approved by the Board. The Board may create such additional committees as it from time to time determines are necessary or appropriate.
- 2. Committee Membership:** Committee chair and members will be appointed annually by the Board upon recommendation of the Nominating and Governance Committee after taking into account each director's requests, experience and expertise. The Nominating and Governance Committee shall consider rotating committee chair and members, but does not believe that it is in the best interests of the Company to require such rotation as a policy.
- 3. Committee Structure:** Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as any qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.
- 4. Committee Meetings:** The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. Formal minutes will be kept of Committee meetings and published for all directors to review and will be maintained at the Company by the Secretary.

Board Function/ Operations

- 1. Meetings:** The Board shall organize and conduct its business in accordance with the Bylaws of the Company and these Governance Guidelines. The Board shall meet at least four times per year.
- 2. Executive sessions:** The Independent Directors shall meet in executive sessions (without the presence of Corporate Management) at each of the four mandatory Board meetings per year, and at such other times as may be requested by any Independent Director.
- 3. Agenda Items:** The Chair, in consultation with the CEO and taking into account suggestions from other members of the Board and senior management, will establish the agenda for each Board meeting, and will distribute this agenda in advance to each director. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
- 4. Board Materials:** Board materials should be distributed in advance of each meeting, to allow time for review and assessment so that the Board meeting time may be conserved for discussions focused on questions that the Board has about the material. On those occasions when the subject matter is too sensitive to be distributed, the subject will be introduced at the meeting.

Management and the Chair will make every effort to cause the material to be distributed in advance, and that it is presented in an efficient and effective format.
- 5. Board Participation:** Directors are expected to prepare for, attend and actively participate in all Board and applicable Committee meetings.
- 6. Attendance of Non-Directors at Board Meetings:** It is anticipated that certain members of management (e.g. other members of the executive staff as the Chair or CEO may from time to time designate) will attend Board meetings (or parts thereof) on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. The Board also encourages management to schedule managers to be present at Board meetings who can provide additional insight into the items being discussed because of personal involvement in these
- 7.** areas, and to expose the Board to managers who have potential for senior positions within the Company. It is understood that visitors attending Board meetings may be asked from time to time to leave the meeting in order for the Board to meet in executive session on sensitive matters.
- 8. Annual Board and Committee Self-Assessment:** Under the guidance of the Nominating and Governance Committee, the Board and each committee will perform an annual self-assessment. The directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The results of the individual assessments will be discussed with the Board and the committees each year.
- 9. Board Access:** Directors will have full access to Company management, employees and principal advisers, including its auditors, legal counsel, investment bankers and executive compensation advisers, and to Company information that they believe is necessary to fulfill their obligations as directors. Directors shall exercise appropriate judgment to ensure that such contact is not distracting to the business or operations of the Company and shall ordinarily coordinate such contact with the CEO or another executive officer. There may be occasions when an outside advisor is retained directly by the Board in connection with a particular matter. The Board and its Committees shall be authorized to retain outside experts and advisors at Company expense to the extent they consider it necessary and appropriate under the circumstances.
- 10. Related and Interested Party Transactions:** The Audit Committee shall review and approve in advance any proposed related party transactions in compliance with NASDAQ rules. Directors have a personal obligation to disclose a potential conflict of interest to the Chairman of the Board prior to any Board decision related to the matter and, if the Chairman in consultation with legal counsel determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter. Each Director shall be required to comply with the Company's Code of Business Conduct and Ethics.

11. Board Interaction with Stakeholders: The CEO is responsible for establishing effective communications with the Company's stakeholder groups, e.g., shareholders, customers, suppliers, media, creditors, and corporate partners.

It is the policy of the Company that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various people that are involved with the Company. However, it is expected that directors would speak for the Company only with the knowledge of management, and usually at the request of management.

12. Corporate Responsibility Stewardship. The board recognizes the importance of the company's impact on the environment and all of its stakeholders. All board members are responsible for considering the Company's Corporate Responsibility when making decisions or advising Management. Corporate Responsibility topics, which may include human capital, environmental, or governance topics will regularly be included in board meeting agendas and these topics will be reported to stakeholders from time to time as advancements or changes are made to the Company's Corporate Responsibility program.

13. Confidentiality: Each Board member recognizes the obligation to maintain the confidentiality of all non-public information of the Company. This is consistent with a director's fiduciary duties of care and loyalty, in addition to applicable federal securities laws including Regulation FD and the prohibition on disclosing material non-public information in connection with insider trading and related activities, and Company policies. Directors should maintain the confidentiality of information entrusted to them by the Company, deliberations of the Board, and any other confidential information about the Company that comes to them, from whatever source. Directors should only use Company information in furtherance of one's Board duties, and not for personal or professional gain or to benefit persons or entities outside of the Company.

14. Periodic Review: The Nominating and Governance Committee shall review the Governance Guidelines, at least annually, and recommend any changes to the Board, as conditions dictate.

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