

## CORPORATE GOVERNANCE GUIDELINES

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### EQUINIX, INC. BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

#### A. BOARD COMPOSITION

##### 1. Size of the Board

The Board may have up to 11 members in accordance with the Company's Bylaws, and periodically reviews the appropriate size of the Board.

##### 2. Majority of Independent Directors

The Board believes that there should be a substantial majority of independent directors on the Board. However, the Board believes that it may be useful and appropriate to have members of management as directors.

##### 3. Board Definition of What Constitutes Independence for Outside Directors

Each director designated as an independent director shall be independent in accordance with the applicable rules of The Nasdaq National Market and the Securities and Exchange Commission. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible to affirmatively determine that each independent director has no other material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates. A relationship will be considered "material" if in the judgment of the Board it would interfere with the Director's independent judgment.

The Board may, from time to time, designate an independent director designated as the Lead Independent Director. The Lead Independent Director shall be responsible for calling special meetings of the independent directors, chairing all meetings of independent directors and performing such other responsibilities as shall be set forth in a written charter adopted by the Board or designated by a majority of the independent directors from time to time.

##### 4. Selection of New Director Candidates

All nominees for election to the Board shall be approved by a majority of the independent directors on the Board. The Board delegates the screening process involved to the Nominating Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

The Board understands the importance and value of diversity on the Board and requires that the initial list of candidates from which new director nominees are chosen (the "Initial List") by the Nominating Committee will include (but need not be limited to) qualified women and minority candidates. Any third-party consultant asked to furnish an Initial List shall also be requested to include such candidates.

## **5. Directors Who Change Their Present Job Responsibility**

If a director significantly changes his or her primary employment during his or her tenure, that director must offer to tender his or her resignation to the Governance Committee. The Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

## **6. Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, its history, business, competitive environment, strategy, policies and objectives. The Board will endeavor to ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process.

## **7. Retirement Policy**

The Board has adopted a retirement policy for directors. Under the policy, inside directors, other than the CEO or a former CEO, who are also employees of the Company, shall retire from the Board at the same time they relinquish their corporate officer title. In addition, directors may not stand for re-election to the Board after age 75.

## **8. Simultaneous Service on Other Public Company Boards**

A director must notify the Chairman of Governance Committee prior to accepting any invitation to serve on another public company board or not-for-profit/tax-exempt board or with a government or advisory group that is expected to require significant commitments of time, in order for the Company to confirm the absence of any actual or potential conflict of interest.

A non-employee director may not serve on more than five public company boards, including the Company's Board, and a non-employee director who is also the chief executive officer of another public company may not serve on more than three public company boards, including the Company's Board.

Employee directors may not serve on more than five public company boards, including the Company's Board. An employee director who is also the Chief Executive Officer of the Company may not serve on more than three public company boards, including the Company's Board.

## **9. Board Compensation Review**

The Board's general policy is that Board compensation should be a mix of cash and equity-based compensation. Inside Directors will not be paid for Board membership in addition to their regular employee compensation.

It is appropriate for the staff of the Company to report from time to time to the Compensation Committee on the status of Board compensation in relation to other similar U.S. companies. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board.

## **10. Equity Ownership Guidelines**

In order to align the interests of the Company's directors with the Company's stockholders, the Board believes that directors should have a significant financial stake in the Company. Accordingly, the Board believes that each non-employee director should own not less than six times their cash annual retainer for general service on the Board in shares of the Company's common stock, including exercised stock options, vested RSUs and deferred RSUs. Non-employee directors serving on the Board as of November 17, 2010 will have until December 31, 2015 to comply with these guidelines, and new non-employee directors will have five years from the date of their election to the Board to comply. Compliance with this requirement shall be measured annually at the end of each fiscal year. At its discretion, the Board may evaluate whether this requirement should be waived in the case of any director who, because of his or her personal circumstances, would incur a hardship by complying with this requirement.

### **B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

#### **1. Primary Responsibilities**

The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's detailed responsibilities include:

- (a) Selecting, regularly evaluating the performance of, and approving the compensation of the Chief Executive Officer and other senior executives;
- (b) Planning for succession with respect to the position of Chief Executive Officer if necessary and monitoring management's succession planning for other senior executives;
- (c) Reviewing and, where appropriate, approving the Company's major financial objectives, strategic and operating plans and actions;
- (d) Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed; and
- (e) Overseeing the processes for maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics.

The Board has delegated to the Chief Executive Officer, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The Chief Executive Officer and management are responsible to seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

Each Board member is expected to (i) prepare for, attend, and participate in all Board and applicable Committee meetings and (ii) ensure that other existing and planned future commitments do not materially interfere with the member's service as an outstanding director.

## **2. Independent Directors Discussions**

The Board's policy is to have a separate meeting time for the independent directors during the regularly scheduled Board meetings. The independent directors meet outside the presence of management at least twice a year. In addition, the independent members of the Audit Committee schedule separate meeting time with the Company's independent auditors during the regularly scheduled Audit Committee meetings. From time to time, members of the Audit Committee schedule time to meet independently with the Company's Chief Financial Officer, Chief Accounting Officer, General Counsel, Controller and other members of the Company's internal control functions.

## **3. Corporate Business Principles**

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct, which shall be applicable to each Director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board of Directors.

## **4. Annual Performance Evaluation**

The Board, led by the Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chairman of the Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board.

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

All new members of the Board are required to participate in the Company's orientation program for directors. The orientation program may include discussions with and presentations by senior management, and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.

All directors will be offered the opportunity, and are encouraged, to participate in continuing education programs with any associated expenses to be reimbursed by the Company and it is the intent of the Board that at least one member of the Board shall attend such a program at least once every two years.

## **C. BOARD COMMITTEES**

### **1. Number of Committees**

There are currently six standing committees of the Board: the Audit Committee, the Compensation Committee, the Finance Committee, the Governance Committee, the Nominating Committee and the Real Estate Committee. With the exception of the Governance Committee, each of these committees is comprised solely of independent directors and operates under a written charter setting forth the purpose, authority and responsibilities of the committee. The Board may, from time to time, establish different committees and delegate to the committees such authority as is permitted by applicable laws and as the Board deems appropriate. Each Committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist the Committee in its work. Each Committee regularly reports to the Board concerning the Committees activities.

The Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes.

The Compensation Committee discharges certain responsibilities of the Board relating primarily to executive compensation policies and programs.

The Finance Committee provides oversight across the principal areas of corporate finance for the Company.

The Governance Committee oversees the evaluation of the Board, reviews and considers developments in corporate governance practices and recommends to the Board a set of effective corporate governance policies and procedures applicable to the Company, and reviews and considers developments related to the Company's Governance, Risk and Compliance program.

The Nominating Committee oversees the nomination of directors for service on the Board and its committees and other related matters.

The Real Estate Committee discharges certain responsibilities of the Board relating to the Company's expansion activity, including approving real estate purchasing and leasing activity, capital expenditures related to real estate development, expansion or acquisition, and certain financing transactions for the sale, lease or sublease of real property.

## **2. Assignment and Term of Service of Committee Members**

The Board is responsible for the appointment of Committee members and Committee Chairmen. Committee assignments are reviewed annually and it is expected that Committee assignments will rotate from time to time among the Board members.

## **3. Frequency and Length of Committee Meetings and Committee Agenda**

The Board of Directors, in consultation with the Committee chairs and appropriate members of management, will determine the frequency and length of the Committee meetings and develop the Committee agendas. The agendas and meeting minutes of the Committees will be shared with the full Board, and other Board members are welcome to attend Committee meetings.