



Lily Hughes

Arrow Electronics

Senior VP, Chief Legal Officer, & Corporate Secretary

Ms. Hughes, a direct report to the CEO, is responsible for Arrow's 100+ global legal, compliance and trade compliance organization and is a member of the Executive Committee. A Fortune 500 company (F110) with 18,000+ employees worldwide, Arrow guides innovation forward for over 200,000 leading technology manufacturers and service providers. With 2019 sales of nearly \$29 billion, Arrow develops technology solutions that improve business and daily life. Previously, Ms. Hughes reported to the CEO and was a member of the Executive Team of Public Storage (NYSE:PSA) – a component of the S&P 500 and FT Global 500. She provided leadership and oversight for all legal and internal audit matters, including board, corporate securities, governance, capital markets, litigation, employment, real estate, compliance, operations, intellectual property, mergers and acquisitions, business continuity, enterprise risk management, government affairs, investor relations, and external communications. The 30+ legal and internal audit teams reported to her.

Public Storage is a real estate investment trust with market cap of \$34B+ based in California. Public Storage owns and operates 2,400+ retail stores/self-storage properties in 38 states and 220+ storage facilities in Western Europe under the "Shurgard" brand. Public Storage also owns a 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB), with market cap of \$3.6B+.

Ms. Hughes was a trusted advisor to the two public company boards of Public Storage and PS Business Parks and attended their meetings. She also provided leadership and oversight for the legal team based in Brussels, Belgium supporting Shurgard Europe, including an IPO in October 2018, raising over 500M Euros.

Prior to joining Public Storage in January 2015, Ms. Hughes served in roles of increasing responsibilities for almost 18 years in the legal department of Ingram Micro, an Orange County-based former Fortune 100 and the world's largest wholesale information technology and mobile devices distributor, with \$43B+ in annual sales and over 30,000 employees, serving customers in 160 countries. Ms. Hughes's last role was Vice President and Associate General Counsel, Corporate, Mergers and Acquisitions, and Finance, the #2 corporate lawyer of the company, with primary legal responsibilities for board matters, securities, governance, finance, treasury, tax, strategic partnerships, and executive compensation matters and as global legal lead on all mergers and acquisitions transactions.

Ms. Hughes was also a Corporate and Securities Partner with the national law firm of Manatt, Phelps & Phillips focused on serving the financial services industry, including national and state community banks. She serves on the global board of the Association of Corporate Counsel ("ACC") and has previously served as President and a member of the board of directors for

seven years with one of the largest chapters of ACC. She has also served as a member of the Audit and Program Committees of the national American Heart Association based in Dallas, Texas.

Ms. Hughes has also been recognized by numerous publications and organizations, including to be honored in April 2020 as a Top 50 General Counsel by the National Diversity Council; was named in 2018 as General Counsel of the Year by the National Women in the Law Awards; in 2017 as Public Company General Counsel of the Year by the Los Angeles Business Journal; named in 2016 as one of the Top 50 Women Lawyers in the nation by the National Diversity Council; recipient of a 2016 Most Influential Women Award and a 2014 Multicultural Leadership Award from the California Diversity Council; and recipient of the 2013 Orange County Rising Star General Counsel Award from the Orange County Business Journal. Ms. Hughes is an immigrant from Kowloon City, Hong Kong, moving to the US when she was 11.