

**LIQUIDITY SERVICES, INC.**  
**LEAD DIRECTOR RESPONSIBILITIES**

**Lead director responsibilities.** The Lead Director is an independent director elected by the Board for a period of at least one year by the independent directors whose responsibilities include the following:

With respect to **executive sessions**, which take place without any management directors or employees present and are scheduled at least four times per year:

- organizes and presides over executive sessions;
- sets the agendas for and leads executive sessions; and
- is responsible for soliciting feedback for and engaging the Chief Executive Officer on executive sessions;

With respect to **Board meetings and agendas**:

- presides at all meetings of the Board at which the Chairperson of the Board is not present;
- provides leadership to the Board if circumstances arise in which the role of the Chairperson may be, or may be perceived to be, in conflict;
- has the authority to call meetings of the independent directors;
- works with the CEO to review and approve meeting agendas for the Board; and
- approves meeting schedules and works with the Chairperson of the Board and Committee chairpersons to ensure that there is sufficient time for discussion of all agenda items;

With respect to other **responsibilities related to the independent directors**:

- facilitates discussion among the independent directors on key issues and concerns outside of Board meetings;
- serves as liaison between the Chair of the Board and the independent directors;
- facilitates teamwork and communication among the independent directors; and
- in a crisis, calls together the independent directors to establish appropriate Board leadership responsibility; and

With respect to **performance assessments**:

- leads the performance assessment of the Chief Executive Officer; and
- facilitates the Board's engagement with the Chief Executive Officer and Chief Executive Officer succession planning.