

Penguin Solutions, Inc. Director and Officer Share Ownership Retention Policy

The Board of Directors (the “Board”) of Penguin Solutions, Inc. (“Penguin Solutions”) has adopted guidelines requiring Penguin Solutions’ directors and executive officers to acquire and retain long-term ownership of Penguin Solutions equity in order to further align their personal financial interests with the long-term interests of Penguin Solutions’ shareholders. To further this goal, the Board has adopted this Director and Officer Share Ownership Retention Policy (the “Policy”).

1.0 Application

1.1 Covered individuals

This Policy applies to each (i) independent director who participates in Penguin Solutions’ non-employee director compensation program (each, a “Covered Director”) and (ii) person who is an executive officer subject to Section 16 of the Securities Exchange Act of 1934, as amended, as from time to time determined by Penguin Solutions (each, a “Covered Executive” and, together with the Covered Directors, “Covered Individuals”).

1.2 Covered awards

This Policy applies to all awards of equity compensation granted under any of Penguin Solutions’ equity incentive plans to a Covered Individual, including all awards that are outstanding as of the date hereof and any awards granted hereafter.

2.0 Minimum ownership guideline

2.1 Minimum ownership

Within the later of March 31, 2026 and five (5) years after becoming a Covered Individual (the “Effective Date”), each Covered Individual is required to hold ordinary shares of Penguin Solutions (or ordinary share equivalents, as determined in accordance with this Policy) having an aggregate value of at least

the applicable multiple of his or her annual base salary or annual Board member cash retainer (exclusive of any additional chair or committee retainers) as set forth in the following table:

Title	Share ownership guideline
CEO or President	6 times annual base salary
Other Covered Executives	1 times annual base salary
Covered Directors	5 times annual cash Board member retainer

These represent minimum ownership guidelines – Covered Executives and Covered Directors are encouraged to own ordinary shares beyond these levels.

2.2 Valuation methodology

For purposes of measuring whether ownership goals are achieved, all calculations will be performed after the end of Penguin Solutions’ fiscal year (the “Measurement Date”) with annual base salary and Board member cash retainers to be based on the annual amount in effect as of the last month of such fiscal year. The value of each Covered Individual’s share ownership is based on the weighted average closing price of a share of Penguin Solutions’ ordinary shares as reported on Nasdaq during the last 20 trading days of each fiscal year multiplied by the number of shares attributable to the Covered Individual. Once a Covered Executive or Covered Director has achieved the applicable ownership guideline, such person will be considered in compliance until the next Measurement Date.

2.3 Eligible equity

For purposes of determining whether a Covered Individual has satisfied the share ownership requirements of this Policy, eligible equity shall include:

- Shares owned outright by the Covered Executive or Covered Director or any of such person’s immediate family members residing in the same household;
- Shares held in trust for the benefit of the Covered Executive or Covered Director or such person’s family;
- Shares held in Penguin Solutions’ employee benefit plans;
- Shares obtained through share option exercise;
- After-tax value of nonvested time-based restricted shares*; and After-tax value of nonvested time-based restricted share units*.

*Includes performance-based restricted shares and restricted share units if the underlying performance condition has been achieved.

The following shares will not count toward achievement of the share ownership guidelines:

- Unexercised share options and nonvested share options;
- Nonvested performance-based restricted shares; and
- Nonvested performance-based restricted share units.

2.4 Share retention requirement

As of the Effective Date, until a Covered Individual has satisfied his or her applicable salary or Board member retainer multiple threshold, the Covered Individual is required to retain at least 20% of net profit shares. “Net profit shares” are those shares that remain after deducting the applicable tax withholdings and the payment of any exercise or purchase price (if applicable) upon the vesting or settlement of equity awards or the exercise of share options.

3.0 Administration

The Board reserves the right to modify or amend this Policy at any time. The Board will evaluate whether exceptions should be made for any Covered Individual on whom the applicable guideline would impose a severe financial hardship.