November 20, 2026

Harvey C. Jones, Chair
Tench Coxe, John O. Dabiri, Dawn Hudson, Melissa B. Lora, Stephen C. Neal, Suzanne Nora Johnson, A. Brooke Seawell, Aarti Shah, and Mark A. Stevens
Board of Directors, NVIDIA Corporation
2788 San Tomas Expressway, Santa Clara, California 95051
By email to shareholdermeeting@nvidia.com

Re: Who decides whether Jensen Huang returns

Dear Mr. Jones and Members of the Board:

I am an NVIDIA shareholder and have been for nearly 15 years. I write to ask the board to place one decision—whether Jensen Huang returns, and on what terms—in the hands of new directors elected by shareholders at a special meeting. This request takes no position on whether Mr. Huang should return. It is about who decides. It should not be you.

Directors should not decide a question when one answer stands to benefit them personally more than the other. NVIDIA's Code of Conduct, which binds its directors, requires anyone with an actual or potential conflict to remove themselves from the decision. That rule governs here. Each of you is a defendant in *Vanegas v. Huang*, a pending shareholder derivative lawsuit that, among other things, faults the board for deferring too much to Mr. Huang. Keeping him out strengthens your personal defense in that lawsuit; reinstating him weakens it. And the question before you is not just any question. It is likely the most material decision made in NVIDIA's history.

The November 11 lawsuit gives each of you a personal stake in keeping Mr. Huang out

Whatever you decide about Mr. Huang becomes evidence in the case against you. On November 8, the board announced an independent investigation, said it had "no reason to believe that either national security or NVIDIA secrets were compromised," and kept Mr. Huang in charge, expressing confidence in him. On November 10, the independent directors retained Wachtell Lipton to conduct the investigation. On November 11, the *Vanegas* complaint was filed. One of its charges is that the board "left Mr. Huang in command" (¶ 81) while it investigated him. The same day, Mr. Huang was out.

A Reuters article said the quiet part out loud: if the board forces him out, that "could provide legal protection for the board in the derivative lawsuit by showing directors took action." Keeping Mr. Huang out preserves that protection. Bringing him back would hand the plaintiff the opposite argument.

Neither indemnification nor insurance moots the conflict. The complaint asks the court to declare that each of you breached your duties—a finding neither can erase. Because the suit is brought on NVIDIA's behalf, Delaware law bars the company from indemnifying you for any judgment or settlement. The complaint also seeks disgorgement of stock-sale profits from six of you—a majority of the board, Mr. Jones among them. No charter can excuse that claim under Delaware law, and insurance typically does not cover it. Avoiding that exposure, protecting your reputations, and strengthening your defenses are personal benefits distinct from NVIDIA's interests. How you decide the question of Mr. Huang's return bears on those personal benefits.

Delaware law treats this kind of stake as an interest in the decision: in *Rales v. Blasband*, for example, the Delaware Supreme Court recognized a directorial interest "where a corporate decision will have a materially detrimental impact on a director, but not on the corporation and the stockholders." In *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, the Delaware Supreme Court upheld an injunction against a lock-up that secured too little for shareholders and whose "by-product" was to protect the directors against "a perceived threat of personal liability." Here, the threat you face is not merely perceived. It is a filed complaint bearing each of your names. In *In re Fitbit, Inc. Stockholder Derivative Litigation*, the Court of Chancery concluded that a director could not impartially decide an action because the positions that decision would cause the company to take "would likely compromise his defenses" in a pending suit. The same concern arises here: the stance you cause NVIDIA to take on Mr. Huang's future bears on your defenses in *Vanegas*.

Mr. Huang's return under appropriate safeguards may be the best course for NVIDIA and the worst for your defense. In deciding whether to reinstate Mr. Huang, each of you faces two questions: (1) What is best for NVIDIA? (2) What is safest for my own defense?

NVIDIA shareholders deserve a decision from directors who face only the first.

Within a week of the lawsuit, the board ruled out Mr. Huang's return before its investigators reported

On November 12, NBC News reported a company spokesperson's statement that Mr. Huang will not work with NVIDIA in any capacity going forward. Altimeter

Capital and Atreides Management, which together hold about $2.1 billion of NVIDIA stock, have publicly asked the board to keep “all options on the table, including the potential return of Jensen Huang.” An open letter asking the board to bring him back has drawn more than 200,000 signatures, among them more than 8,800 people who identify themselves as current NVIDIA employees and more than 94,000 who identify themselves as shareholders.

On November 17, Mr. Huang said that if the board decided his return was in the best interest of shareholders, employees, the company, and America, he “would be honored to answer these calls and return as CEO.” Later that day, Mr. Jones told investors that the board “does not intend to reinstate Jensen as CEO.” In the same remarks, he declined to take questions on “the ongoing investigation.” Wachtell Lipton has not yet reported its findings. The board has nonetheless hired Heidrick & Struggles to lead the search to replace him.

Both Delaware law and NVIDIA’s Code require a deliberate process that considers the full range of possible responses. Delaware law obligates directors to inform themselves of all material information reasonably available before deciding. Similarly, the Code provides that after the company reviews all available information, its response may run from “enhanced controls or changed protocol” up to termination, and that remedial action “will be appropriate under the circumstances.” The record so far raises serious questions about whether these duties were discharged. And it suggests that the concern over judgment compromised by personal stakes is not hypothetical.

Lesser measures could achieve accountability, redress, and protection, but Mr. Huang's exile stands to benefit you personally more

The board's own announcement calls Mr. Huang's contributions "immeasurable." And the market agrees. NVIDIA has lost more than a trillion dollars in market value since November 8, most of it after Mr. Huang's departure was announced. Dan Ives, the Yorkville Ives analyst, put the difference at a quarter of the company: $300 a share with Mr. Huang as CEO, $225 without him.

The reported facts behind the board's concerns are serious. But NVIDIA's own Code provides ways to take them seriously short of exile: enhanced controls and changed protocols. Lesser measures can achieve accountability, redress, and protection against recurrence. The board has already adopted one such measure: on November 17, it formed a standing National Security and Export Control Oversight Committee, which can oversee Mr. Huang as readily as it can oversee his successor. Similar measures can be crafted to address other issues. The board could also narrow Mr. Huang's role to address its concerns while preserving his contributions. Each measure keeps exile in reserve: the board could remove him the day one failed.

Whether exile or a more measured response better serves NVIDIA's shareholders is not a judgment that can be made reflexively. And it should be made by directors with no stake in the answer. This board has made it anyway, with no sign of having adequately considered the range of possibilities between doing nothing and exiling him: it has ruled out Mr. Huang's return as CEO, and NVIDIA has said he will not work with it in any capacity.

If lesser measures suffice, exile buys NVIDIA nothing and costs its shareholders everything Mr. Huang would

contribute. Finding out costs little: an interim CEO is in place, and the investigators are already at work. Ruling those measures out before the board can know whether they would suffice is difficult to explain as a business judgment. It is easier to explain as punishment for its own sake or as self-protection, and neither is a licit business purpose. Mr. Huang would bear the punishment; NVIDIA's shareholders would pay for it.

Even if the lawsuit has not influenced you, NVIDIA's Code requires you to step aside

Shareholders do not have to show that the lawsuit has in fact influenced any of you—though it would be only human if it had. It is enough that, while the lawsuit is pending, one answer to the question of Mr. Huang's fate stands to benefit you personally more than the other. Your Code covers any conflict, actual or potential, between personal gain and obligations to NVIDIA, and it directs that when such a conflict arises, "we immediately remove ourselves from any decision-making role in the matter." The Code does not wait for a court to find one. The Financial Team Code of Conduct, which also binds the board, adds that where there is "even the potential for conflict or ambiguity" about what is permitted, the conduct must be avoided.

Mr. Jones said on November 17 that Mr. Huang had resigned after "personal behavior inconsistent with the company's code of conduct" came to light.

The board must now apply to itself the same Code it applied to Mr. Huang.

Only new directors chosen by shareholders, not by the defendants, can settle the question of Mr. Huang's return

You may be right in your decision to deny reinstating Mr. Huang. You may be wrong. What you cannot be is impartial. This decision is important enough that shareholders deserve the benefit of a process that cannot be impeached.

Handing the decision to new directors accomplishes this. It asks only what your Code already requires: that you give up control over one decision in which you have a personal stake. That is not much to ask, given how much is at stake.

Delaware law provides a template. In *Zapata Corp. v. Maldonado*, a board whose directors faced a derivative suit over their stock options seated new directors and made their determination final, and the Delaware Supreme Court upheld their power to act for the company. If a dispute over stock options warranted that step, deciding the return of the founder who led NVIDIA for 33 years surely does.

A committee drawn from the sitting board cannot do that work: every sitting director is a defendant, and every one sat on the board that kept Mr. Huang in charge on November 8 and ruled out his return on November 17. In *In re Oracle Corp. Derivative Litigation*, the Court of Chancery refused to defer to a committee of two directors the board had chosen for their independence, because their ties to the defendants left that independence in doubt. Having shareholders, rather than the defendant directors, choose the new directors removes that doubt from the start.

The board should hire no permanent CEO until directors elected by shareholders decide Mr. Huang's return

I ask the board to take three steps. First, extend no offer for permanent CEO, and take no other step that would foreclose Mr. Huang's return, until the new directors decide. Second, add three seats to the board, resolve that shareholders will fill them, and call a special meeting now, nominating no candidates and making no recommendation. Third, give the three new directors sole and final authority to decide whether Mr. Huang returns, in what role, and under what safeguards. The appendix sets out suggested mechanics for these steps and for two supporting ones: withdrawing the statements that ruled out Mr. Huang's return, and moving oversight of the investigation away from directors whose defense depends on its findings.

The first step must take effect immediately. Once the board hires a permanent CEO, the question of Mr. Huang's return is preempted, and answered by the directors who should not answer it. A pause costs little: the board has already said repeatedly that it has full confidence in interim CEO Colette Kress, and it expects NVIDIA's operations "to continue without interruption."

Because this question belongs to all of NVIDIA's owners, I am making this letter public. I would welcome a conversation with Mr. Jones or any other director, and I ask for a response within ten days.

If the board has waived the Code's conflict-of-interest provision for its own members, I ask it to disclose the waiver and the reasons for it, as the Code provides and as Nasdaq's rules require within four business days. Under those rules, only the board itself or one of its committees

can grant one. Every director who could grant it shares the conflict it would excuse.

If the board declines these requests, I ask it to explain publicly how ten defendants in a lawsuit can decide Mr. Huang's return consistently with the Code of Conduct's conflict-of-interest provision and sound fiduciary principles, when one answer to the question of his return stands to benefit each of them personally more than another answer.

Stepping aside from this single decision follows the oldest rule of fair procedure: no one should judge his own case. Madison saw even more reason to hold a group to that rule: a body of men, he wrote in *The Federalist* No. 10, is "unfit to be both judges and parties at the same time."

Let NVIDIA's owners choose who decides.

Sincerely,

Newman Nahas
NVDA Shareholder

Appendix: The five steps and suggested mechanics

Step 1. Preserve the committee's options

- Until the committee described in Step 3 decides, or releases the board from this step, extend no offer for permanent CEO, enter no agreement that would foreclose or materially constrain its consideration of Mr. Huang's return, and settle no derivative claim on terms that bear on his return.

Step 2. Seat three independent, shareholder-elected directors

- Add three seats to the board and, as NVIDIA's Charter and Section 19 of its Bylaws permit, resolve that shareholders will fill them.
- Call a special meeting now so that the shareholders may elect those directors.
- Open nominations for 15 days after the meeting is called to any shareholder or group of shareholders that has held at least $1 billion of NVIDIA stock for at least one year, each of which may nominate up to three candidates. Amend the deadline in Section 6(f) of the Bylaws as needed, and include every properly nominated candidate in the company's proxy statement and on a universal proxy card. If more than nine candidates are nominated, include the nine whose nominators hold the most shares.
- Nominate no candidates and make no recommendation.
- Ask the SEC staff to shorten the ten-day preliminary filing period, if necessary.
- Hold the meeting on the earliest date the proxy rules then allow, and no later than 60 days after it is called.
- The candidates should be independent of Mr. Huang and the incumbent directors, have no personal interest in the defense of the pending claims, and have made no commitment concerning the outcome.

Step 3. Empower the new directors to decide and implement their decision

Constitute the new directors as a special committee with sole authority, to the extent permitted by law, to decide whether Mr. Huang returns, in what role, and under what safeguards, and to implement that decision without further approval by the full board.

- Resolve, as the *Zapata* board did, that the committee's decision is final and not subject to review by the full board.
- A committee cannot fill a board seat under Article V of the Charter; only the full board or the shareholders can. Resolve now that if the committee decides Mr. Huang should sit on the board, the shareholders, not the sitting directors, will vote on his seat.
- Commit publicly not to revoke or narrow the committee's authority or alter its membership to influence its decision, not to reverse that decision once it is made, and to keep both commitments through the 2027 annual meeting.
- Provide counsel and advisers of the committee's own choosing, at NVIDIA's expense, together with full access to the investigation's findings and supporting materials.
- Ask the committee to decide within 30 days after the later of its seating and its receipt of the investigation's final report.

Step 4. Reset the public record

State publicly that the November 17 statements and the spokesperson's November 12 statement ruling out any role for Mr. Huang no longer represent the company's position, that his return remains an open question, and that the committee will decide it.

- Make the statement by press release and on Form 8-K.

Step 5. Protect the independence of the investigation

In the interim, remove from oversight of the investigation any director whose stock sales the complaint challenges, keep any officer named in the complaint from directing it or receiving its reports, and transfer Wachtell Lipton's reporting line to the new committee once it is seated.

This step is needed because the conflict reaches the investigation too. What each of you knew about the matters under investigation, and when, bears on the claims against you, most directly on the stock-sale claims against six of you. Directors whose defense depends on what the investigators find should not oversee them.

- Disclose the investigation’s scope (including whether it reaches the conduct Mr. Jones cited on November 17), which directors oversee Wachtell Lipton, and the expected timing of its completion, without waiving privilege.
- Confirm that no officer named in the complaint, including the General Counsel, directs the investigation or receives its reports.
- Identify whom Wachtell Lipton represents in the investigation and confirm that it does not represent any individual defendant in the derivative litigation.