



**Effective September 23, 2019  
Amended November 3, 2020**

## **PING IDENTITY HOLDING CORP.**

### **CORPORATE GOVERNANCE GUIDELINES**

The following Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Ping Identity Holding Corp. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification by the Board, and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

#### **DIRECTOR QUALIFICATIONS**

The Board will have a majority of directors who meet the criteria for independence of the New York Stock Exchange (the “NYSE”); provided however that the Company may avail itself of any exemption or grace period from such requirement available to it under the rules of NYSE, including the “controlled company” exemption. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent and disclose that determination, to the extent required. The Compensation and Nominating Committee is responsible for developing the criteria for, and reviewing periodically with the Board, the requisite skills and characteristics of new Board members, as well as the composition of the Board as a whole. These criteria will include members’ independence, as well as consideration of diversity, age, skills and experience, in the context of the needs of the Board. The Compensation and Nominating Committee also will consider a combination of factors for each nominee, including (a) the nominee’s ability to represent all stockholders without a conflict of interest, (b) the nominee’s ability to work in and promote a productive environment, (c) whether the nominee has sufficient time and willingness to fulfill the substantial duties and responsibilities of a director, (d) whether the nominee has demonstrated the high level of character, ethics and integrity expected by the Company, (e) whether the nominee possesses the broad professional and leadership experience and skills necessary to effectively respond to the complex issues encountered by a publicly-traded company, (f) the nominee’s ability to apply sound and independent business judgment and (g) the diverse attributes of the nominee, such as differences in background, qualifications and personal characteristics. Nominees for directorship will be recommended to the Board for approval by the Compensation and Nominating Committee in accordance with these criteria, the policies, principles and requirements in its charter and any applicable stockholders or related agreement. The invitation to join the Board

should be extended on behalf of the Board by the Chairman of the Board (the “Chairman”), if any, or such other director designated by the Board.

Directors shall be elected annually, on a three year rotating basis by class, and the size of the Board shall be set from time to time, consistent with the Bylaws, Certificate of Incorporation, director nomination agreement entered into by and among the Company and the other parties thereto on September 23, 2019 (the “Director Nomination Agreement”) and any applicable stockholders or related agreement.

It is the sense of the Board that individual directors who experience a change in their employment or relationship with the Company or any other changed circumstance that could affect the director’s independence, qualifications or availability should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire from, or change, such responsibility or occupation should necessarily leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under the circumstances. Any employee of the Company who is a director shall volunteer to resign from the Board when such individual ceases to be employed by the Company.

Directors should not serve on more than five other boards of public companies in addition to the Company’s Board. No director that is an executive officer of a public company may serve on more than two public company boards (including the Company’s Board). No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company’s Audit Committee). Directors are expected to advise the Chairman, if any, and if none, the entire Board in advance of accepting an invitation to serve on another public company board or assignment to any other public company’s audit or compensation committee. No director may be nominated to a new term if he or she would be age 74 or older at the time of the election, unless such director is also the Chief Executive Officer of the Company. No director shall serve as a director, officer or employee of a competitor of the Company.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In order to ensure the appropriate balance between members with new and different perspectives and those with a deep understanding of the Company built up over many years, the Compensation and Nominating Committee will review a director’s continuation on the Board each time such director’s term of office expires. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

## **DIRECTOR RESPONSIBILITIES**

The basic responsibility of the directors is to exercise sound business judgment and to act in a manner they reasonably believe to be the best interests of the Company and its stockholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Below is an overview of the Board's responsibilities:

- Setting the direction of the Company and monitoring management to ensure that the Company achieves its objectives;
- Identifying the stakeholders relevant to the Company;
- Reviewing, monitoring and approving the overall strategic plans, operating goals and performance of the Company;
- Reviewing the outside activities of executive officers;
- Selecting, evaluating, retaining and compensating the Company's Chief Executive Officer and other executive officers;
- Overseeing policies and compliance with laws;
- Facilitating communication between the Company's stockholders and directors;
- Reviewing the major risks facing the Company and helping develop strategies to address these risks;
- Implementing and overseeing internal control over financial reporting and disclosure controls and procedures;
- Discussing the Company's position on issues related to sustainability and environmental, social and governance issues
- Reviewing the process by which financial and non-financial information about the Company is provided to management, the Board and the Company's stockholders; and
- Establishing policies designed to maintain the financial, legal and ethical integrity of the Company.

In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

The directors shall also be entitled (i) to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) to the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation, Bylaws and any indemnification agreements and (iii) to exculpation as provided by state law and the Company's Certificate of Incorporation and Bylaws. The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting, investment banking, or other professional advisers selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

Directors are expected to attend the annual meeting of stockholders and all or substantially all of the Board meetings and meetings of committees on which they serve. The Board anticipates that the Company's Chief Executive Officer will be nominated to serve on the Board. The Board may also appoint or nominate other members of the Company's management whose experience and role at the Company are expected to help the Board fulfill its responsibilities. Information and data that are important to the Board's understanding of the

business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting and shall preserve the confidentiality of confidential material given or presented to directors. Directors are also expected to comply with stock ownership guidelines, as they may be in effect from time to time. Members of the Board are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

At times when the Board has elected a Chairman, the offices of Chairman and Chief Executive Officer may be at times combined and at times separated. The Board has discretion in combining or separating the positions as it deems appropriate in light of prevailing circumstances. The Board believes that the combination or separation of these offices should continue to be considered as part of the succession planning process.

The Chairman or a director to be designated by the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman or such director will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board and/or committee meeting each year. The Board shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities.

The Chairman or a director to be designated by the Board shall review and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items and shall approve all information sent to the Board.

The non-management directors will have the opportunity to meet in executive session as often as they deem appropriate, but it is the sense of the Board that the non-management directors shall meet in executive session at least annually. The Chairman (or another member of the Board if the Chairman is the Chief Executive Officer) or a director to be designated by the Board shall preside at these meetings and his or her name will be disclosed in the annual proxy statement. In order that interested parties may be able to make their concerns known to the non-management directors, the Company shall disclose a method for such parties to communicate directly with the Chairman (or another member of the Board if the Chairman is the Chief Executive Officer) or such director.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, however, it is expected that Board members would do this with the knowledge of management.

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that

the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.

## **BOARD COMMITTEES**

The Board will have at all times an Audit Committee and a Compensation and Nominating Committee. All of the members of these committees will be independent directors under the criteria established by the NYSE and all members of the Audit Committee will be independent under the Securities Exchange Act of 1934 (the “Exchange Act”); provided however that the Company may avail itself of any exemption or grace period from such requirements available to it under the rules of the NYSE and the Exchange Act, including the “controlled company” exemption. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent, and disclose that determination, to the extent required. Subject to the terms and conditions of the Director Nomination Agreement and any applicable stockholders or related agreement, committee members will be appointed by the Board upon recommendation of the Compensation and Nominating Committee, which shall consider the expertise of individual directors among other matters. It is the sense of the Board that consideration should be given to rotating committee members periodically and rotating committee chairs approximately every five years, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee will have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and the Company shall bear all fees and expenses associated with any such retention. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## **DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES**

Directors have full and free access to officers and employees of the Company, as well as the Company's outside auditors, legal counsel and other professional advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company. Each director is entitled to inspect the Company's books and records and obtain such other data and information as the director may reasonably request; inspect facilities as reasonably appropriate for the performance of director duties and to receive notice of all meetings in which a director is entitled to participate, and copies of all Board and committee meeting minutes.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the Chief Executive Officer wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

## **DIRECTOR COMPENSATION; CHARITABLE CONTRIBUTIONS**

The form and amount of director compensation will be determined by the Compensation and Nominating Committee in accordance with its charter, which will conduct an annual review of director compensation. Director compensation shall be in an amount which is competitive with the market and is geared towards attracting and retaining highly-qualified, independent professionals to represent the Company's stockholders. The Compensation and Nominating Committee will consider a director's compensation when determining such director's independence.

The Company will make charitable contributions in line with established priorities and practices, and the recipients of these charitable contributions may include organizations affiliated with directors. However, the Company will not make charitable contributions at the request (or on behalf) of any independent director.

## **DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

New directors may and are encouraged to participate in an orientation program that may include discussions with senior management, visits to Company facilities and the provision of information regarding the business, plans, organization, financial statements, risk management issues and key policies and procedures of the Company. Each Board member should maintain the necessary level of qualifications to perform the responsibilities of a director and member of any committee of which such person is a member. The Company may offer continuing education programs to assist the directors in maintaining their qualifications. The Board expects that the Company will provide at least one continuing education presentation per year. The Secretary shall be responsible for coordinating the education programs for directors and for keeping the Board abreast of corporate governance developments.

## **CHIEF EXECUTIVE OFFICER EVALUATION AND MANAGEMENT SUCCESSION**

The Compensation and Nominating Committee shall review and approve corporate goals and objectives relevant to Chief Executive Officer compensation and shall evaluate the Chief Executive Officer's performance in light of these goals and objectives. The Compensation and Nominating Committee shall recommend to the Board the Chief Executive Officer's compensation level or changes to such level based on the evaluation of the Chief Executive Officer's performance and any other factors the Committee deems relevant. The Compensation and Nominating Committee shall make a report to the Board on succession planning at least once annually. The entire Board will work with the Compensation and Nominating Committee to evaluate potential successors to the Chief Executive Officer and other officers. The Chief Executive Officer or other officer should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **ANNUAL PERFORMANCE EVALUATION**

The Compensation and Nominating Committee shall administer annual performance evaluations of the Board and its committees, including a review of the Compensation and Nominating Committee, and present its evaluations to the Board for further review and evaluation by the Board. The assessment will focus on the Board's and the committees' contributions to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

## **MANAGEMENT RESPONSIBILITIES**

The Board's governance and oversight functions do not relieve the primary responsibilities of the Company's management to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operation and cash flows of the Company; and (5) devise and maintain systems, procedures and corporate culture which promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

Executive management has the primary responsibility to establish policies concerning the Company's communications with investors, the press, customers, suppliers and employees.

Management will assure that the Company's website will include a copy of these guidelines, copies of the charters of the Audit and Compensation and Nominating Committees and, if applicable, other key committees of the Board, and a copy of the Company's code of business conduct and ethics.

Management will also include in the Company's annual report to stockholders statements to the effect that this information is available on the Company's website and in print to any stockholder who requests it.

#### **AMENDMENTS, MODIFICATIONS AND WAIVERS**

These Guidelines and the charters of the Board committees may be amended, modified or waived by the Board, subject in each case to timely compliance with all applicable disclosure requirements.