



## QUOTIENT TECHNOLOGY INC.

### CORPORATE GOVERNANCE GUIDELINES

#### AMENDED AND RESTATED AUGUST 1, 2019

The Board of Directors (the “*Board*”) of **Quotient Technology Inc.** (the “*Company*”) has established the following guidelines (“*Governance Guidelines*”) for the conduct and operation of the Board. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

#### **1. BOARD COMPOSITION AND SELECTION**

##### **1.1 Size and Classes of the Board**

The number of directors shall be established by the Board in accordance with the Amended and Restated Bylaws (“*Bylaws*”) of the Company. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. In accordance with our Amended and Restated Certificate of Incorporation and Bylaws, the Board is divided into three classes that serve staggered three-year terms and are as nearly as equal as possible.

##### **1.2 Independence of Directors**

The Board will be composed of not less than a majority of directors who meet the independence requirements of the applicable rules, regulations and listing standards of the New York Stock Exchange (“*NYSE*”), subject to any exceptions permitted by the NYSE and any other related rules and regulations promulgated by the Securities and Exchange Commission and the Internal Revenue Service, as such rules regulations and listing standards may be amended from time to time and these Governance Guidelines. In determining independence, the Board will consider the definition of independence set forth in the NYSE listing standards, as well as other factors that will contribute to effective oversight and decision-making by the Board.

##### **1.3 Management Directors**

The Board anticipates that the Company’s Chief Executive Officer will be nominated to serve on the Board. The Board also may appoint or nominate other members of the Company’s management whose experience and role at the Company are expected to assist the Board in fulfilling its responsibilities.

##### **1.4 Selection of Chief Executive Officer and Chairperson of the Board; Lead Independent Director**

The Company's Bylaws provide that the directors may elect a chairperson of the Board from among the directors. The Board has no policy mandating the separation of the offices of the Chairperson of the Board and the Chief Executive Officer. .

The Board may appoint a lead independent director ("**Lead Independent Director**") to address the need for independent leadership and organizational structure. The Lead Independent Director coordinates the activities of the other independent directors, presides over meetings of the Board at which the Chairperson of the Board is not present and at each executive session, serves as liaison between the Chairperson of the Board and the independent directors, and is available for consultation and direct communication if requested by major stockholders.

## **1.5 Selection of Directors**

The Board will be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing and evaluating and recommending to the Board candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below.

## **1.6 Board Membership Criteria**

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee.

In selecting candidates and existing directors for service on the Board, the minimum general criteria set forth below will be considered; specific additional criteria may be added with respect to specific searches. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them.

The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider such factors as

- possessing relevant expertise upon which to be able to offer advice and guidance to management,
- having sufficient time to devote to the affairs of the Company and to perform all Board and committee responsibilities that will be expected of them,
- demonstrated excellence in their field,
- having the ability to exercise sound business judgment and
- having the commitment to rigorously represent the long-term interests of the Company's stockholders.

Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In

conducting this assessment, the Nominating and Corporate Governance Committee and the Board considers diversity, age, skills, background, experience, expected contributions, qualifications and such other factors as it deems appropriate given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability and experience at policy-making levels in business and technology, and in areas that are relevant to the Company's activities. Directors must have an inquisitive and objective outlook and mature judgment and have experience in positions with a high degree of responsibility and be leaders in the companies and institutions with which they are, or have been, affiliated. In the case of incumbent directors whose terms of office are set to expire, the Board reviews such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for NYSE purposes.

### **1.7 Changes in Board Member Criteria**

The Board and the Company wish to maintain a Board composed of members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members will be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust his or her committee assignments or resign from the Board.

### **1.8 Term Limits**

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Governance Guidelines.

### **1.9 Limits on Board Memberships**

Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Each Board member is expected to ensure that other existing and planned future commitments do not conflict with or materially interfere with the member's service as a director. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company or gives the appearance of a conflict. Directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.

Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company or gives the appearance of such a conflict. The Company will annually solicit information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

### **1.10 Retirement Age**

The Board does not believe that a fixed retirement age for directors is appropriate.

## **1.11 Change in Director Circumstances**

A director who experiences any significant change in personal circumstances, including a change in the director's principal occupation or job responsibilities, shall consult with the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee regarding the impact of such change on the director's ability to continue to carry out their duties and responsibilities effectively and whether continued Board service is appropriate. Where appropriate, the Nominating and Corporate Governance Committee shall review such change in circumstances and make its recommendation to the Board.

## **2. ROLE OF THE BOARD OF DIRECTORS**

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill their fiduciary duties of care and loyalty and otherwise to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In fulfilling that responsibility, the directors may reasonably rely on the honesty and integrity of the Company's senior management and expert legal, accounting, financial and other advisors.

Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. The Company faces a number of risks, including general economic risks, operational risks, financial risks, competitive risks and reputational risks. Management is responsible for the day- to-day management of those risks, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management.

Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the company, its values and its business and to long-term stockholder value. Directors are invited and encouraged to attend the Company's annual meeting of stockholders, either in person or telephonically.

## **3. DIRECTOR ORIENTATION AND EDUCATION**

The Company will develop and maintain an orientation program for new directors that shall include meetings with senior management and visits to the Company's facilities. Incumbent directors shall also be invited to attend the orientation program. All directors will comply with any continuing education requirements developed by NYSE. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining the level of expertise to perform their duties as a director.

## **4. DIRECTOR COMPENSATION**

The Company's management directors shall not receive additional compensation for service as directors. The form and amount of director compensation for Board and committee service for non-management directors shall be determined by the Board upon recommendation of the Compensation Committee in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies.

The Compensation Committee may establish, from time to time, share ownership guidelines for the CEO, executive officers and directors to better align their interests with the long-term interests of the Company's stockholders.

## **5. BOARD MEETINGS**

### **5.1 Attendance**

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chairperson of circumstances preventing attendance at a meeting.

### **5.2 Preparation and Commitment**

The Company will provide directors with appropriate preparatory materials in advance of a meeting. Directors are expected to prepare for, attend, and participate in all Board and committee meetings. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

### **5.3 Agenda**

The Chairperson will establish an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time and is free to raise, at any Board meeting, subjects that are not on the agenda for that meeting.

### **5.4 Executive Session**

The independent non-management directors of the Board will meet periodically in executive session. In normal circumstances, executive sessions shall be scheduled as a part of all regular Board meetings, and, in any event, such sessions shall be held not less than twice during each calendar year. Executive session discussions may include such topics as the independent non-management directors determine. The directors generally shall not take formal action at these sessions but may make recommendations for consideration by the full Board. Executive sessions will be chaired by the Lead Independent Director or the Chairperson of the Board if they are an independent director, or, if not, by any independent director designated by the other independent directors. The chairperson of each executive session will report to the CEO, as appropriate, regarding relevant matters discussed in the executive session.

### **5.5 Committee Reports**

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting and prior to the current Board meeting will present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the Chairperson of the appropriate committee will present such report.

### **5.6 Operating Plan**

Every year, the Board will review and approve an operating plan for the Company.

## **6. BOARD COMMITTEES**

## 6.1 Number of Committees; Independence of Members

The committee structure of the Board will consist of at least (a) an Audit Committee, (b) a Compensation Committee, and (c) a Nominating and Corporate Governance Committee. The Board may form, merge or dissolve committees as it deems appropriate from time to time. Committee members shall be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee. The Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors.

## 6.2 Committee Functions

**Audit Committee.** The Audit Committee oversees the Company's corporate accounting and financial reporting process. The Audit Committee evaluates the performance of, and assesses the qualifications of, the independent auditors; determines and approves the scope of the engagement and compensation of the independent auditors; determines whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors; reviews and approves the retention of the independent auditors to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent auditors on the Company's audit engagement team as required by law; confers with management and the independent auditors regarding the effectiveness of internal controls over financial reporting; oversees the internal audit department; establishes procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; reviews the financial statements to be included in the Company's annual and periodic reports; discusses with management and the independent auditors the results of the annual audit and the results of the Company's quarterly financial statements; and has oversight over risk management.

**Compensation Committee.** The Compensation Committee reviews and approves the overall compensation strategy and policies for the Company. The Compensation Committee reviews and approves the compensation of the Company's executive officers and senior management; and administers the Company's stock option and purchase plans, pension and profit sharing plans, stock bonus plans, deferred compensation plans and other similar programs.

**Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee identifies, reviews and evaluates candidates to serve as directors of the Company (consistent with criteria approved by the Board); reviews and evaluates incumbent directors; recommends to the Board for selection candidates for election to the Board; makes recommendations to the Board regarding the membership of the committees of the Board; assesses the performance of management and the Board, and recommends to the Board for adoption a Code of Business Conduct and Ethics, and develops a set of corporate governance principles for the Company.

While the full Board is charged with ultimate oversight responsibility for risk management, committees of the Board have responsibilities with respect to various aspects of risk oversight.

- In particular, the Audit Committee plays a significant role in monitoring and assessing the Company's financial and operational risks, including cybersecurity.
- The Compensation Committee monitors and assesses risks associated with the Company's compensation policies and oversees the development of incentives that encourage a level of risk-taking consistent with the Company's overall strategy.
- The Nominating and Corporate Governance Committee has oversight responsibility for corporate governance risks, including risks associated with director independence.

### **6.3 Committee Charters**

All standing committees will operate pursuant to a written charter, which sets forth the responsibilities of the committee and procedures that the committee will follow. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. The charters of all committees will be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board.

### **6.4 Board Committee Membership**

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the NYSE, the rules and regulations of the Securities and Exchange Commission and applicable law, recommends to the Board annually the chairmanship and membership of each committee.

### **6.5 Committee Meetings**

The committee Chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter and, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

## **7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE RESOURCES**

Board members shall have complete and open access to the Company's management. Board members will use their judgment to ensure that this contact is not distracting to the operations of the Company or to the managers' duties and responsibilities and will, to the extent not inappropriate, copy a senior officer on any written communications between any directors, and an employee or outside advisor (other than legal counsel). Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Chief Executive Officer or Secretary or directly by the Board or such director.

The Board encourages the Chief Executive Officer to invite members of the Company's management to attend Board meetings (a) to provide the Board with additional insight into matters discussed during the meeting and (b) to expose to the Board key employees with future potential as senior managers of the Company.

The Board and each committee shall have the power to hire at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, and shall have the authority to obtain advice, reports or opinions from internal and external counsel and advisors, without consulting or obtaining the approval of any officer of the Company in advance.

## **8. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING**

The Compensation Committee will conduct an evaluation of all executive officers (including the Chief Executive Officer) (which will include the review and approval of corporate goals and objectives)

annually in connection with the determination of the base salary, incentive compensation and equity-based grants.

The Nominating and Corporate Governance Committee shall periodically review, with the Chief Executive Officer, the Company's plan for succession to the offices of the Company's Chief Executive Officer and other executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions. The independent directors shall consult with the Chief Executive Officer to (i) develop plans for interim succession of the Chief Executive Officer if he becomes unable to perform duties and (ii) assess the qualification of senior officers as potential successors to the Chief Executive Officer. The Chief Executive Officer should make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

#### **9. STOCKHOLDER AND OTHER INTERESTED PARTY COMMUNICATIONS WITH DIRECTORS.**

Stockholders and other interested parties may communicate with the Board, or any individual director, by transmitting correspondence by mail, facsimile or email, addressed as follows: Board of Directors or individual director, c/o Corporate Secretary, 400 Logue Avenue, Mountain View, CA 94043; email Address: [CorporateSecretary@quotient.com](mailto:CorporateSecretary@quotient.com).

The Board believes that management of the Company should speak for the Company. Although individual directors may occasionally meet or otherwise communicate with stockholders, customers and others with whom the Company deals regarding Company matters, absent unusual circumstances or as contemplated by the charters of the Board's various committees, such communications should be undertaken only with the knowledge of management and, in most instances, at the request of management.

#### **10. BOARD ASSESSMENT**

The Nominating and Corporate Governance Committee will oversee an annual self-evaluation of the Board and committee performance. The results of these evaluations should be provided to the Board for further discussion as appropriate.

#### **11. REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will review and assess the adequacy of these Governance Guidelines at least annually and recommend any proposed changes to the Board for approval.