

**THE CORPORATE GOVERNANCE GUIDELINES OF  
DIGITAL MEDIA SOLUTIONS, INC.**

**AS ADOPTED BY THE BOARD ON JULY 15, 2020**

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The following Corporate Governance Guidelines (these “*Guidelines*”) have been adopted by the Board of Directors (the “*Board*”) of Digital Media Solutions, Inc. (f/k/a Leo Holdings Corp.), a Delaware corporation (the “*Company*”), to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the State of Delaware or the Certificate of Incorporation (the “*Certificate of Incorporation*”) or the Bylaws (the “*Bylaws*”) of the Company. These Guidelines are subject to modification from time to time by the Board. A current version of the Guidelines shall be posted on the Company’s website.

**I. THE BOARD’S ROLE AND RESPONSIBILITIES**

The business and affairs of the Company shall be managed by or under the direction of the Board. A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board (the “*Chairman*”) or the chairperson of the appropriate committee in advance of such meeting.

In addition, the Board acknowledges that effective directors maintain an attitude of constructive skepticism; they ask incisive, probing questions and require accurate, honest answers; they act with integrity and diligence; and they demonstrate a commitment to the Company, its business plans and long-term stockholder value.

**II. BOARD LEADERSHIP**

***A. Selection of the Chairman***

The Board does not require the separation of the offices of the Chairman and the Company’s Chief Executive Officer (the “*Chief Executive Officer*”). The Board shall be free to choose its Chairman in any way that it deems best for the Company at any given point in time.

***B. Lead Independent Director***

If the Chairman is not an Independent Director (as defined below), the Company’s Independent Directors will designate one of the Independent Directors on the Board to serve as a lead Independent Director (the “*Lead Independent Director*”). If the Chairman is an Independent Director, then the duties of the Lead Independent Director described herein shall be a part of the duties of the Chairman. The Lead Independent Director’s duties will include coordinating the activities of the Independent Directors, coordinating the agenda for and moderating sessions of the Board’s Independent Directors and other non-management directors,

and facilitating communications between the other members of the Board. The Company will appropriately disclose the name of this presiding director or method by which interested parties may contact the independent directors.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairpersons of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibilities of such committee chairpersons.

### **III. BOARD COMPOSITION**

#### ***A. Size of the Board***

The Bylaws provide that the Board shall consist of no fewer than five and no more than 11 directors, the exact number of which shall be fixed from time to time by the Board, subject to the Certificate of Incorporation and the Director Nomination Agreement, by and among the Company, Leo Investors Limited Partnership, Clairvest Group Inc. and Prism Data, LLC, dated as of July 15, 2020 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “*Director Nomination Agreement*”).

#### ***B. Independence of the Board***

The Board shall be composed of a majority of directors who qualify as independent directors (“*Independent Directors*”) under the listing standards of the New York Stock Exchange (the “*NYSE*”). The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the NYSE listing standards or applicable law.

#### ***C. Board Membership Criteria***

Subject to the Director Nomination Agreement or if the Company is otherwise required to provide third parties with the ability to nominate directors, the Board or, if the Company has a Nominating and Corporate Governance Committee (“*NCG Committee*”), the NCG Committee is responsible for reviewing the background and qualifications of individuals being considered as director candidates and recommending any proposed changes to the Board. Among the qualifications considered in the selection of candidates, the Board or, if the Company has an NCG Committee, the NCG Committee will look at the following attributes and criteria of candidates: experience, skills, expertise, diversity, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication and conflicts of interest. The Board or, if the Company has an NCG Committee, the NCG Committee may, if it deems appropriate, establish procedures to be followed by stockholders in submitting recommendations for Board candidates and Board or, if the Company has an NCG Committee, the NCG Committee policies for consideration of Board candidates recommended by stockholders.

#### ***D. Other Public Company Directorships***

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit, in general. However, the Board or, if the Company has an NCG Committee, the NCG Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member. Directors shall provide prior written notice to the Chairman or, if the Company has an NCG Committee, the chairperson of the NCG Committee of any proposed service on the board of directors of a public or private company.

### **IV. BOARD MEETINGS**

#### ***A. Frequency of Meetings and Attendance***

There shall be four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly. All directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of the Board committees on which they serve.

#### ***B. Selection of Agenda Items for Board Meetings***

The Chairman and the Lead Independent Director (if not the same person), in consultation with the Chief Executive Officer, shall prepare the agenda for each Board meeting. Board members are encouraged to suggest inclusion of items on the agenda or raise at any Board meeting topics that are not specifically on the agenda for that meeting.

#### ***C. Board Materials Distributed in Advance***

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

#### ***D. Separate Sessions of Non-Management Directors***

In general, the non-management directors of the Company shall meet in executive session without management at each regularly scheduled Board meeting. The Chairman, if an Independent Director, or the Lead Independent Director shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Chairman or the Lead Independent Director, as applicable, shall preside at such executive sessions.

In the event that the non-management directors include directors who are not independent under the NYSE listing standards, the Independent Directors shall meet in executive session at least once a year.

Any interested parties desiring to communicate with the Chairman or the Lead Independent Director and the other non-management directors regarding the Company may contact such directors by writing to the Corporate Secretary.

## **V. BOARD COMPENSATION**

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Board will determine the form and amount of non-employee director compensation upon the recommendation of the Compensation Committee, which will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. Changes to director compensation will be proposed to the full Board for consideration.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

## **VI. SELF-EVALUATION BY THE BOARD**

The Board or, if the Company has an NCG Committee, the NCG Committee will coordinate an annual self-assessment of the Board's performance, as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Board or, if the Company has an NCG Committee, the NCG Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

## **VII. BOARD ACCESS**

### ***A. Strategic Direction of the Company***

Normally it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective

strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings or other Board functions when appropriate.

***B. Board Access to Management***

Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the Chairman, the Chief Executive Officer or the Corporate Secretary and Board members will use judgment to ensure that this access is not distracting to the business operation of the Company.

***C. Attendance of Management Personnel at Board Meetings***

The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings or other Board functions to (i) provide insight into items being discussed by the Board that involve management; (ii) make presentations to the Board on matters that involve management; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

**VIII. OTHER BOARD TOPICS**

***A. Board Orientation and Continuing Education***

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors and independent auditors. Directors are expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company shall pay all reasonable expenses relating to continuing director education.

***B. Board Interaction with Institutional Investors, Analysts, Press and Customers***

It is the policy of the Company that, as a general matter, management speaks for the Company and, accordingly, directors should refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer or his or her designee. Nevertheless, it is expected that Independent Directors, including the Chairman or the Lead Independent Director, as applicable, may from time to time meet or otherwise communicate with external constituencies, including shareholders. Typically, those meetings or communications will be coordinated through the Corporate Secretary.

## **IX. COMMITTEE MATTERS**

### ***A. Standing Board Committees***

The Company currently has two standing committees: the Audit Committee and the Compensation Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee (including an NCG Committee) or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees, subject to the Director Nomination Agreement.

### ***B. Independence of Board Committees***

Each of the Audit Committee, the Compensation Committee and, if the Company has an NCG Committee, the NCG Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

### ***C. Assignment and Rotation of Committee Members***

The Board or, if the Company has an NCG Committee, the NCG Committee shall be responsible, after consultation with the Chairman and the Lead Independent Director, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Board's, or if the Company has an NCG Committee, the NCG Committee's recommendations, the Board shall be responsible for appointing the chairperson and members to the committees on an annual basis, subject to the Director Nomination Agreement.

## **X. EXECUTIVE DEVELOPMENT**

### ***A. Selection of the Chief Executive Officer***

The Board is responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

### ***B. Evaluation of Chief Executive Officer***

The formal evaluation of the Chief Executive Officer shall be made in the context of the annual compensation review of the Compensation Committee, with input from the other non-management directors, and should be communicated to the Chief Executive Officer by the Lead Independent Director and the chairperson of the Compensation Committee. The evaluation shall be based on such criteria as the Compensation Committee, with input from the other non-management directors, shall determine, including performance of the business and accomplishment of long-term strategic objectives.

### ***C. Succession Planning***

The Board is responsible for planning for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall periodically provide the Board with an assessment of persons considered potential successors to certain senior management positions and annually provide the Board with an assessment of other senior managers and their potential to succeed to the Chief Executive Officer position. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

### ***D. Management Development***

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

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