

## SNAP INC.

### CORPORATE GOVERNANCE GUIDELINES

APPROVED BY THE BOARD OF DIRECTORS

MAY 16, 2019

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The Snap Inc. Board of Directors has established the following guidelines for the Board's conduct and operation of the Board. These guidelines are designed to give our directors and management a framework for effectively pursuing Snap Inc.'s objectives for the benefit of its stockholders. But that framework should be flexible. That is why these guidelines are not a set of binding legal obligations, and why they should be interpreted in the context of all applicable laws, Snap Inc.'s charter documents, and other policies.

#### **BOARD COMPOSITION AND SELECTION**

##### ***Size of the Board***

The Board will establish the number of directors in accordance with the bylaws. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and our needs.

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

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of the stock exchange that lists Snap Inc.'s capital stock. To determine independence, the Board will consider the definition of independence in the applicable listing standards, and other factors that will contribute to effective oversight and decision-making by the Board.

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

The Board anticipates that our President and Chief Executive Officer will serve on the Board. The Board also anticipates that other members of our management, who can assist the Board in fulfilling its responsibilities based on their experience and role at Snap Inc., may serve on the Board.

##### ***Board Leadership***

The Board may select a chairperson of the Board in the manner and based on the criteria that the Board deems appropriate. In the event that Snap Inc. does not have an independent chairperson of the Board, the independent directors will designate a lead independent director. The name of the lead independent director will be listed in Snap Inc.'s proxy statement. The lead independent director will be responsible for coordinating the activities of the independent directors. In addition to the duties of all Board members, the specific responsibilities of the lead independent director are to:

- (i) work with the President and Chief Executive Officer to develop and approve an appropriate Board meeting schedule;
- (ii) work with the President and Chief Executive Officer to develop and approve Board meeting agendas;
- (iii) provide the President and Chief Executive Officer feedback on the quality, quantity, and timeliness of the information provided to the Board;
- (iv) develop the agenda and moderate executive sessions of the independent members of the Board;
- (v) preside over Board meetings when the President and Chief Executive Officer is not present;
- (vi) act as principal liaison between the independent members of the Board and the President and Chief Executive Officer;
- (vii) convene meetings of the independent directors as appropriate;
- (viii) if requested by major stockholders, be available for consultation and direct communication with major stockholders; and
- (ix) perform other duties as the Board may determine from time to time.

### ***Selection of Directors***

The Board will be responsible for nominating members for election to the Board by our stockholders. The Board is also responsible for filling any vacancies on the Board. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating, and recommending candidates to serve as directors of Snap Inc., in accordance with its charter and consistent with the criteria listed below.

### ***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. The Board will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for serving on the Board. 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 the highest personal integrity and ethics, the ability to read and understand basic financial statements, and being older than 21.

In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider other factors, such as:

- relevant expertise to offer advice and guidance to management,

- sufficient time to devote to the affairs of Snap Inc.,
- excellence in his or her field,
- the ability to exercise sound business judgment, and
- the commitment to rigorously represent the long-term interests of our stockholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, the operating requirements of Snap Inc., and the long-term interests of our stockholders. In conducting this assessment, the Board considers diversity, age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. For incumbent directors whose terms of office are set to expire, the Board reviews those directors' overall service to Snap Inc. during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of the stock exchange that lists Snap Inc.'s capital stock.

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

The Board and Snap Inc. wish to maintain a Board made up of members who can productively contribute to the success of Snap Inc. From time to time, the Board may change the criteria for Board membership to maximize the opportunity for success. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

### ***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 to our operations and prospects because of their experience and understanding of our history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

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

Directors should advise the Chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board or committee of another company, and there should be an opportunity for the Nominating and Corporate Governance Committee to review such additional responsibilities. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with our conflict-of-interest policies.

### ***Retirement Age***

The Board believes that it is inappropriate to have a retirement age for directors.

### ***Directors Who Change Their Job Responsibility***

A director who retires or materially changes his or her present job should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires or materially changes his or her present job should necessarily leave the Board, there should be an opportunity for the Nominating and Corporate Governance Committee to review such director's qualifications.

### ***Conflicts of Interest***

Directors are expected to avoid any action, position, or interest that conflicts with the interests of Snap Inc. or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should report all facts regarding the matter to the Board. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting on the matter.

### ***Interaction with the Press***

The Board believes management speaks for Snap Inc. Each director should refer inquiries from the press or others regarding Snap Inc.'s operations to management. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson or the lead independent director.

## **ROLE OF THE BOARD OF DIRECTORS**

Our stockholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to fulfill his or her fiduciary duties of care and loyalty, and otherwise to exercise his or her business judgment in the best interests of Snap Inc. and our stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess Snap Inc.'s major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain Snap Inc.'s integrity. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. We expect directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and we expect them to demonstrate a commitment to Snap Inc., our values, our business, and long-term stockholder value.

## **DIRECTOR ORIENTATION AND EDUCATION**

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management, and visits to our facilities. Snap Inc. may also offer continuing education programs to assist the directors in maintaining the level of expertise to perform their duties.

## **DIRECTOR COMPENSATION**

The Compensation Committee will review and recommend to the Board the type and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. Compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Board will consider the impact on the director's independence and objectivity.

## **BOARD MEETINGS**

### ***Number of Meetings***

The Board expects to have at least four regular Board meetings each year.

### ***Attendance and Preparation***

We expect our Board members to attend all meetings of the Board and committees on which they serve, preferably in person unless the meeting is intended to be a telephonic meeting. Directors should notify the Secretary when they will be absent from a meeting. Snap Inc. will provide directors with appropriate materials before the meeting, except in unusual or exigent circumstances. We expect our directors to prepare for and participate in all Board and committee meetings. Board members are also invited and expected to attend Snap Inc.'s Annual Meeting of Stockholders.

### ***Agenda***

The President and Chief Executive Officer and Chairperson will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

### ***Executive Session***

The independent non-management directors of the Board will meet periodically in executive session but no less than two times per year or whatever minimum has been set by applicable listing standards. Executive session discussions may include any topics decided by the attendees.

### ***Committee Reports***

At each regular Board meeting, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report.

## **BOARD COMMITTEES**

### ***Number of Committees; Independence of Members***

The Board will constitute and maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Only independent directors may serve on

the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may form, merge, or dissolve committees as it deems appropriate.

### ***Committee Functions and Charters***

All standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

### ***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 will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider the interests, independence, and experience of the directors and the independence and experience requirements of the stock exchange that lists Snap Inc.'s capital stock, the rules and regulations of the Securities and Exchange Commission, and applicable law.

### ***Committee Meetings and Agenda***

The committee chairperson, in consultation with committee members, will determine the frequency, length, and agenda for each committee meeting.

### **BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS**

Board members have complete and open access to our management. We expect our Board members to use their judgment to ensure that this contact is not distracting to the operations of Snap Inc. or to management's duties and responsibilities.

The Board and each committee will have the power to hire, at the expense of Snap Inc., independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any Snap Inc. officer.

### **CHIEF EXECUTIVE OFFICER EVALUATION**

The Board, based on recommendations from our Compensation Committee, will annually review the President and Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives, and successfully develops management. The Compensation Committee and Board will use this evaluation when considering the compensation of the President and Chief Executive Officer.

### **SUCCESSION PLANNING**

The Nominating and Corporate Governance Committee should develop and periodically review with the President and Chief Executive Officer a plan with respect to executive officers'

succession and recommend to the Board appropriate individuals who might fill those positions. The President and Chief Executive Officer should also recommend and evaluate potential successors. The President and Chief Executive Officer will also review any development plans for those potential successors.

## **BOARD ASSESSMENT**

The Nominating and Corporate Governance Committee may periodically review, discuss, and assess the performance of the Board and the committees. The Nominating and Corporate Governance Committee may also consider and assess the independence of directors. The Nominating and Corporate Governance Committee should provide the results of these evaluations to the Board for further discussion as appropriate.

## **CONFIDENTIALITY**

Directors have an obligation to protect and keep confidential all Snap Inc. non-public information unless Snap Inc. has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding Snap Inc.'s strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by Snap Inc.

Directors may not use Confidential information for personal benefit or to benefit other persons or entities other than Snap Inc. Unless authorized by Snap Inc. or applicable law, directors will refrain from disclosing confidential information to anyone outside Snap Inc., especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the General Counsel, who then may communicate with the President and Chief Executive Officer or the Nominating and Corporate Governance Committee regarding those potential disclosures.

## **REVIEW OF GOVERNANCE GUIDELINES**

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.