

# CORPORATE GOVERNANCE GUIDELINES

## OF ELLIE MAE, INC.

(amended February 21, 2018)

The Board of Directors (the “Board”) of Ellie Mae, Inc., a Delaware corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of 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. These Guidelines acknowledge the leadership by the Board’s standing committees and their chairs 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. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

### **The Board**

#### *Size of the Board*

The Company’s certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

#### *Independence of the Board*

It is the policy of the Company that the Board be composed of not less than a majority of independent directors, subject to any exceptions permitted by the New York Stock Exchange (“NYSE”) listing standards. 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.

#### *Lead Independent Director*

The Board will elect a lead independent director (the “Lead Independent Director”) to serve a one-year term. The Lead Independent Director’s duties will include: presiding at all meetings of the Board at which the chairman of the Board is not present, including executive sessions of the independent directors; serving as a liaison between the chairman of the Board and the other directors; approving information sent to the Board; approving Board meeting agendas and schedules to see that there is sufficient time to cover all agenda items; assisting the chairs of the Board committees, if requested, in preparing agendas for the respective committee meetings; making himself or herself available for consultation and direct communication with major stockholders upon request; and performing such other functions and responsibilities as requested by the Board or the independent directors from time to time. The Lead Independent Director also has the authority to call additional executive sessions of the independent directors and to encourage direct dialogue between all directors and management. In performing the duties

described above, the Lead Independent Director is expected to consult with the chairs of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibility of such committee chairs. The Lead Independent Director may not also serve as the chair of the Nominating and Corporate Governance Committee.

#### *Separate Sessions of Non-Management Directors and Independent Directors*

The non-management directors will meet in executive session without management directors or management present on a regularly scheduled basis, but no less than two (2) times a year. The Lead Independent Director will chair such meetings. The non-management directors will review the Company's implementation of, and compliance with, the Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not Company officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management directors include directors who are not also Independent Directors, the Independent Directors shall also meet separately at least once per year in an executive session.

#### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: diversity of personal and professional background, perspective and experience; personal and professional integrity, ethics and values; experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company and a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment; experience in the Company's industry and with relevant social policy concerns; experience as a board member or executive officer of another publicly held company; academic expertise in an area of the Company's operations; practical and mature business judgment, including ability to make independent analytical inquiries; diversity of business or career experience relevant to the success of the Company; and any other relevant qualifications, attributes or skills. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

### *Selection of New Directors*

Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the bylaws of the Company, the Board will also be responsible for filling vacancies or newly created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders. Stockholders may submit director candidate suggestions in writing to the attention of the Corporate Secretary of the Company, providing the candidate's name and qualifications for service as a Board member, a document signed by the candidate indicating the candidate's willingness to serve, if elected, and evidence of the stockholder's ownership of Company stock. Each potential director candidate must provide a list of references and agree (i) to be interviewed by the Nominating and Corporate Governance Committee or other directors in their discretion, and (ii) to the conduct by the Company of a background check or other review of the qualifications of a proposed nominee. A stockholder wishing to nominate a candidate must follow the procedures described in our Bylaws.

### *Director Orientation and Continuing Education*

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

### *Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company*

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases consider requesting that the director submit his or her

resignation from the Board, if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

### *Term Limits*

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

### *Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include (as applicable), but are not limited to:

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under, the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any business(es) or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing the performance of the Chief Executive Officer and other members of management based on reports from the Compensation Committee; and
- (7) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Board members will comply with the laws and requirements of applicable regulatory agencies and with all policies and guidelines of the Company, including, without limitation, the Company's Code of Conduct.

### *Compensation*

The Company's executive officers shall not receive additional compensation for their service as directors. Senior management of the Company will report once a year to the Compensation Committee regarding the status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-management directors, including any charitable contributions by the Company to organizations in which a non-management director is involved. Following a review of the report, the Compensation Committee will recommend any changes in non-management director compensation to the Board, which changes will be approved or disapproved by the Board after a full discussion.

Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Lead Independent Director. Any significant conflict must be resolved or the director should resign. 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 on the matter and not vote on the matter.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director under the NYSE rules or any additional standards as may be established from the Board from time to time. Each director shall also promptly inform the Company of any material change in such information, to the extent not already known by the Company.

### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most

circumstances, come from the Chief Executive Officer or Executive Chairman in his or her Board capacity or Lead Independent Director.

#### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer and Executive Chairman of the Company.

#### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

#### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

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 governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

### **Board Meetings**

#### *Frequency of Meetings*

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

#### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings

of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Executive Chairman, the Chief Executive Officer (if he or she is a member of the Board), the Lead Independent Director or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

#### *Attendance of Non-Directors*

The Board encourages invitations to appropriate members of management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board or committee which involve the manager, advisor or consultant, (ii) make presentations to the Board or committee on matters which involve the manager, advisor or consultant and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board. The Board may exclude from its meetings (including committee meetings) any non-director at its sole discretion.

#### *Advance Receipt of Meeting Materials*

The Executive Chairman, the Chief Executive Officer (if he or she is a member of the Board) and the Lead Independent Director will establish the agenda for each Board meeting with input from management and, as necessary or desired, from the other directors.

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Any meeting agenda and written materials related to Board or committee meetings that are distributed to the directors may also be distributed, in the same manner, to non-director invitees in attendance at the meeting; provided, however, that the Board in its sole discretion, may opt not to distribute such materials to any invitee. No non-director invitees shall disclose any materials or discussions of committee business to any party without the consent of the Board.

#### *Confidentiality*

Directors have an obligation to protect and keep confidential all non-public information related to the Company ("Confidential Information") unless and until the Company has authorized public disclosure (or unless otherwise required by law or regulation). Confidential Information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company and third parties, minutes, reports and materials of the Board and its committees, other documents identified as confidential by the Company and all other non-

public information provided by the Company, including but not limited to non-public information concerning: (i) the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to acquisitions, divestitures and actions relating to the Company's securities; (ii) possible transactions with other companies or information about the Company's suppliers, customers or partners that the Company is under an obligation to maintain as confidential; and (iii) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, officers and directors and their advisors. Directors may not use Confidential Information for personal benefit or to benefit other persons or entities other than the Company. Directors shall refrain from disclosing Confidential Information to anyone outside the Company, specifically including any principal or employee of any entity or person that employs the director or has sponsored the director's election to the Board, except with Company authorization or as otherwise may be required by applicable law. The obligations described above 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 Chief Executive Officer or the Nominating and Corporate Governance Committee regarding such potential disclosures.

## **Committee Matters**

### *Number, Name, Responsibilities and Independence of Committees*

The committee structure of the Board will consist of at least (i) an Audit Committee, (ii) a Compensation Committee, and (iii) a Nominating and Corporate Governance Committee. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are each composed entirely of Independent Directors, subject to any exceptions provided by the listing standards of NYSE and applicable laws and regulations. Director nominees shall be subject to the approval of the Independent Director members of the Nominating and Corporate Governance Committee. From time to time, the Board may form a new committee or disband a current committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter.

The current committees are:

(1) Audit Committee. The Audit Committee consists of at least three (3) members and reviews the work of the Company's internal accounting and audit processes and independent auditors. Among other things, this committee has sole authority to appoint and fire the Company's independent registered public accountants and to approve any significant non-audit relationship with the independent auditors.

(2) Compensation Committee. The Compensation Committee consists of at least three (3) members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management and other assessments, approves compensation for all executive officers of the Company (other than the Company's Executive Chairman and the Company's Chief Executive Officer). In addition, the Compensation Committee shall review and approve



corporate goals and objectives relevant to the Company's Executive Chairman (if applicable) and Chief Executive Officer compensation and evaluate the Company's Executive Chairman and Chief Executive Officer's performance in light of these goals, in each case with input from, and review by, the other Independent Directors of the Company. A majority of the aggregate of the members of the Compensation Committee and all other Independent Directors shall be required to determine and approve the Company's Executive Chairman and Chief Executive Officer compensation level based on the foregoing evaluation. The committee produces an annual report on executive compensation for inclusion in the Company's proxy statement and reviews and recommends Board approval of the Company's Compensation Disclosure and Analysis section of such proxy statement, in accordance with applicable rules and regulations. The committee periodically reports to the Board concerning its compensation determinations with respect to management and employees and also makes recommendations to the Board concerning compensation of the Company's non-employee directors.

(3) M&A Committee. The M&A Committee consists of at least three (3) members to review the acquisition strategy of the Company and potential mergers, acquisitions, investments or dispositions of material assets or a material portion of any business to report its conclusions and recommendations to the Board for approval, as appropriate.

(4) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of at least three (3) members and is responsible for recommending to the Board individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to the Guidelines on a regular basis. This committee also performs other duties as are described in these Guidelines and prepares any disclosure of the nominating process required by applicable rules and regulations. The committee is also responsible for planning for succession with respect to the position of the Chief Executive Officer and monitoring management's succession planning for other key executives.

(5) Technology & Cybersecurity Committee. The Technology & Cybersecurity Committee consists of at least two (2) members and is responsible for reviewing and providing oversight on matters relating to the Company's information technology (IT) strategy, operations, policies and controls, including but not limited to IT strategy and products, product development, risk management, IT security, regulatory matters and internal IT controls. Among other things, the Technology & Cybersecurity Committee receives reports from management or other third parties concerning the Company's IT strategy and operations, focusing on IT security, cloud service capacity and product reliability.

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

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the

position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act, and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one (1) member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one (1) member of the Audit Committee must meet the definition of “audit committee financial expert” as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K.

#### *Committee Director Observers*

To facilitate the development of the Board, to promote Board efficiency and to ensure a smooth transition when rotating the composition of committees, non-management directors may desire to become an observer of a committee of which they are not a member. The Nominating and Corporate Governance Committee may appoint any non-management director to become an observer of a committee of which they are not a member (“Committee Observer”). Such Committee Observers shall be entitled to advance notice of committee meetings and advance receipt of meeting materials, may participate in any discussion or deliberation, and in any event shall not be entitled to vote. A Committee Observer shall not attend a committee’s executive sessions, unless invited to attend by the chair of a committee. A Committee Observer has a duty of confidentiality and shall not disclose any materials or discussions of committee business to any party without the consent of the chair of the committee. A Committee Observer shall serve in such capacity for a maximum term of one-year or such shorter term at the discretion of the Nominating and Corporate Governance Committee. Non-management directors that are neither a member, nor a Committee Observer, of a particular committee may attend such committee’s meetings at the invitation of such committee’s chair.

#### *Frequency of Committee Meetings*

The M&A Committee will meet at least one (1) time annually, the Nominating and Corporate Governance Committee will meet at least two (2) times annually and the Compensation Committee, the Audit Committee and the Technology & Cybersecurity Committee will meet at least four (4) times annually. In addition, special meetings may be called by the Chairperson of the committee from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### *Committee Agendas*

The Chairperson of each committee, in consultation with the appropriate members of the committee, will develop his or her committee’s agenda.

#### *Attendance at Meetings*

The committee chair may exclude from committee meetings any person it deems appropriate, including but not limited to, any invitee, and, to the fullest extent permitted by the General Corporation Law of the State of Delaware, any non-management director who is not a member or a Committee Observer of the committee.

#### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

### **Leadership Development**

#### *Annual Review of Chief Executive Officer*

The Compensation Committee shall, in conjunction with the other Independent Directors, set the compensation of the Company's Chief Executive Officer each year as provided above under (2) Compensation Committee. In connection with these activities and at the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee and the other Independent Directors indicating his or her progress against such established performance criteria.

#### *Succession Planning*

The Board (or a special committee delegated by the Board) or the Nomination and Corporate Governance Committee will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.

### **Oversight of Risk Management**

The Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit Committee shall oversee management of financial risks. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board and potential conflicts of interest. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

### **Ethics Helpline**

The Audit Committee will cause the Company to implement, maintain and monitor an ethics helpline that is designed to receive anonymous reports of any known or suspected violations of the Company's Code of Business Conduct and Ethics or any applicable laws and regulations. The Audit Committee will investigate any reports received through the ethics

helpline and report to the Board periodically with respect to the information received through the ethics helpline and any related investigations.

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