



CORPORATE GOVERNANCE GUIDELINES

As Amended Through December 4, 2019

The Board of Directors (the “**Board**”) of DocuSign, Inc. (the “**Company**”) has established the following guidelines (the “**Governance Guidelines**”) for the conduct and operation of the Board. These guidelines are designed to give directors and management a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders. That is why these guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents, and other policies.

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 Certificate of Incorporation and Bylaws of the Company. The Board will periodically review the appropriate size of the Board, which may vary to accommodate the availability of suitable candidates and the needs of the Company. The Board is divided into three classes that serve staggered three-year terms and are as nearly equal in size as possible.

1.2 Independence of Directors.

It is the policy of the Company that a majority of the directors be independent directors, subject to exceptions permitted by the applicable listing standards of any stock exchange on which any of the Company’s capital stock is listed (the “**Listing Standards**”) and applicable law. In determining independence, the Board will consider the definition of independence set forth in the Listing Standards and applicable law, as well as other factors that will contribute to effective oversight and decision-making by the Board.

At times required by the rules of the Securities and Exchange Commission or the Listing Standards and based on information provided by Board members and advice of counsel, the Board or the Nominating and Corporate Governance Committee will affirmatively determine director independence. The Board will confirm that each director designated as independent has no material relationships to the Company (either directly or with an organization in which the director is a partner, stockholder or officer or is financially interested) that may interfere with the exercise of their independence from management and the Company.

1.3 Management Directors.

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

1.4 Selection of Chief Executive Officer and Chairman of the Board; Lead Independent Director.

The Board will select the Company’s Chief Executive Officer and the Chairman of the Board (the “**Chairman**”) in the manner that it determines to be in the best interests of the Company’s stockholders. It is the policy of the Company that the positions of Chief Executive Officer and Chairman may be held by

the same person. In the event that the Chairman is not an independent director, the independent directors will designate one of the independent directors as lead independent director to serve until replaced by the Board (the “**Lead Independent Director**”). If the Chairman of the Board is an independent director, the Board may determine whether it is appropriate to appoint a Lead Independent Director. If the Board elects a Lead Independent Director, such Lead Independent Director will be listed in the Company’s proxy statement and will have the following responsibilities:

- with the Chairman, develop and approve an appropriate Board meeting schedule, establish the agenda for regular Board meetings and serve as chairman of Board meetings in the absence of the Chairman;
- provide feedback to the Chairman on the quality, quantity, and timeliness of the information provided to the Board;
- establish the agenda for meetings of the independent directors;
- coordinate with the committee chairs regarding meeting agendas and informational requirements;
- preside over meetings of the independent directors;
- preside over any portions of meetings of the Board at which the evaluation or compensation of the Chief Executive Officer is presented or discussed;
- call additional meetings of the independent directors;
- facilitate discussion and open dialogue among the independent directors during Board meetings, executive sessions and outside of Board meetings;
- serve as principal liaison between the independent directors and the Chairman of the Board (without inhibiting direct communication between them);
- communicate to the Chairman and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by independent directors in executive sessions or outside of Board meetings;
- authorize the retention of advisors and consultants who report directly to the Board when appropriate;
- oversee, with the Nominating and Corporate Governance Committee, the self-evaluation of the Board, including Board committees, and preside over any portions of meetings of the Board at which the performance of the Board is presented or discussed;
- coordinate the activities of the other independent directors and perform such other duties as may be established or delegated by the Chairman;
- be available for consultation and director communication with stockholders as deemed appropriate; and
- perform other duties as the Board may determine from time to time.

1.5 Selection of Directors.

The Board will be responsible for nominating members for election to the Board by the Company's 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 of the Board (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. The invitation to join the Board should be extended by the Chairman or Lead Independent Director.

The Company's Secretary will be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination must comply with the Company's Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to a background check or other review of the qualifications of a proposed nominee by the Company. Prior to nomination of any potential candidate by the Board, each member of the Board shall have an opportunity to meet with the candidate. Upon request, any candidate nominated will agree in writing to comply with these Corporate Governance Guidelines and all other policies and procedures of the Company applicable to the Board.

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 will consider 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, demonstrated excellence in his or her 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 will be 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 Board will consider diversity, age, skills 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. In the case of an incumbent director whose term of office is set to expire, the Board will review such director's overall service to the Company during his or her term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such director's independence. In the case of a new director candidate, the Board will also determine whether the nominee must be independent for purposes of the Listing Standards and applicable law.

1.7 Changes in Board Membership 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, in its discretion, may change the

criteria for Board membership. 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 Board Succession Planning.

The Nominating and Corporate Governance Committee will develop and periodically review with the Board a plan with respect to board succession.

1.9 Term Limits.

The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh viewpoints and experience. Therefore, the Board will not nominate for re-election any non-management Director if the Director shall have completed ten years of service as a member of the Board following the Company's initial public offering, on or prior to the date of the election as to which the nomination relates, unless otherwise recommended by a unanimous vote of the Nominating and Corporate Governance Committee that a contrary decision is in the best interests of the Company.

1.10 Limits on Board Memberships.

Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board or board committee of another for-profit company. The Chairman of the Board and the Chairman of the Nominating and Governance Committee will jointly determine whether to approve such board service. 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 the Company's conflict of interests policies. Directors shall not serve on the board of more than five public companies, including the Company; provided that (i) commencing February 1, 2021, directors shall serve on no more than four public company boards, including the Company, unless specifically approved by the Nominating and Governance Committee, (ii) new director candidates are expected to serve on no more than four public company boards, including the Company, from and after the date these Corporate Governance Guidelines are adopted, and (iii) existing directors that serve on fewer than five public company boards, including the Company, are expected to hereinafter serve on no more than four public company boards, including the Company. The Company's Chief Executive Officer may serve on no more than one outside public company board, unless requested by the Board.

The Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee will consider service on the board or board committee of a non-profit company on a case by case basis, including consideration of whether the burden of such service impairs his or her ability to fulfill his or her responsibilities as a director of the Company and/or such service will be consistent with the Company's conflict of interests policies.

1.11 Retirement Age.

The Board believes that 75 is an appropriate retirement age for directors. Unless otherwise recommended by a unanimous vote of the Nominating and Corporate Governance Committee that a contrary decision is in the best interests of the Company, directors will not be nominated for re-election at any annual shareholders meeting following their 75th birthday.

1.12 Directors Who Change Job Responsibilities or Country of Residence.

The Board does not believe that directors who retire, materially change their position or relocate their country of residence to outside of the U.S. should necessarily leave the Board, but that such change in job responsibility or country of residence may be a sufficient reason for leaving the Board. As a result, any director who retires, has a material change in job responsibilities or relocates his or her country of residence to outside of the U.S. shall promptly submit to the Board a written offer of resignation, which resignation offer shall be conditioned upon acceptance by the Board. The Nominating and Corporate Governance Committee shall recommend to the full Board acceptance or rejection of such an offer after consultation with the Chairman of 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. A Board member's responsibility is to fulfill his or her fiduciary duties of care and loyalty and to exercise his or her business judgment in the best interests of the Company and its stockholders. 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. 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 expected to attend the Company's annual meeting of stockholders, either in person or telephonically.

3. DIRECTOR ORIENTATION AND EDUCATION.

The Nominating and Corporate Governance Committee will implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management and visits to Company facilities. 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 directors.

4. DIRECTOR COMPENSATION.

The form and amount of compensation for Board and committee service for non-management directors shall be reviewed by the Compensation Committee of the Board (the "**Compensation Committee**") in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines and recommended to the Board for approval. The amount of compensation for non-management directors and committee members should be consistent with market practices of similarly situated companies. In determining compensation, the Compensation Committee will consider the impact on the director's independence and objectivity.

5. BOARD MEETINGS.

5.1 Number of Meetings.

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

5.2 Attendance.

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

5.3 Preparation and Commitment.

The Company will provide directors with appropriate preparatory materials in advance of a meeting, but in any event not later than one day prior to the meeting, except in unusual circumstances. Directors are expected to rigorously prepare for, attend and participate in all meetings of the Board and committees on which they serve. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her service as director.

5.4 Agenda.

The Chairman, together with the Lead Independent Director, if any, will establish a schedule of subjects to be discussed (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

5.5 Executive Session.

The independent directors of the Board will meet in executive session no less than two times per year, or such greater number as required by the Listing Standards or as the independent directors may determine. Executive session discussions may include such topics as the independent directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

5.6 Committee Reports.

At each regular Board meeting, if requested by the Board, 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, any conclusions reached, and the final actions of the committee. In general, the Chairman of the applicable committee will present such report. Minutes of committee meetings shall be available to any director.

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. The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under the Listing Standards and applicable law.

6.2 Committee Charters.

All standing committees will operate pursuant to a written charter that sets forth the responsibilities of the committee and procedures that the committee will follow. If directed by the Board, any new

committee formed by the Board will develop a written charter delineating its responsibilities. The charter of each committee will be subject to periodic review and assessment by such committee and such committee shall recommend any proposed charter changes to the Board.

6.3 Board Committee Membership.

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 set forth in the Listing Standards, the rules and regulations of the Securities and Exchange Commission and applicable law, will recommend to the Board annually the chairmanship and membership of each committee.

6.4 Committee Meetings and Agenda.

The committee chairman, 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, and the Lead Independent Director, if any, will develop the committee's agenda.

7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS.

Board members have full and free access to the Company's management. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Company's Chief Executive Officer, Secretary or directly by the Board or such director. Directors will use their judgment to ensure that this contact is not distracting to the operations of the Company or to the management's duties and responsibilities.

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, without consulting or obtaining the approval of any officer of the Company in advance.

8. CHIEF EXECUTIVE OFFICER EVALUATION; SUCCESSION PLANNING.

The Board, based on recommendations from the Compensation Committee, will conduct an annual review of the Chief Executive Officer's performance. The evaluation will be based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives and the development of management. The evaluation will be used by the Compensation Committee and the Board in the course of their deliberations when considering the compensation of the Chief Executive Officer.

The Nominating and Corporate Governance Committee will develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and recommend to the Board appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors and review any development plans for those potential successors.

9. BOARD ASSESSMENT.

The Nominating and Corporate Governance Committee, working with the Chairman of the Board or the Lead Independent Director, as appropriate, will oversee the self-evaluation of the Board, including Board committees, seeking input from the full Board and others as deemed appropriate. The Nominating

and Corporate Governance Committee shall also consider and assess the independence of directors. The results of these evaluations should be provided to the Board for further discussion as appropriate.

10. BOARD RESPONSIBILITIES.

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders.

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. Each director shall also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting

Directors have an obligation to protect and keep confidential all of our non-public information unless the Company 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 our strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, 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 Company's General Counsel, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding the potential disclosures.

11. REVIEW OF GOVERNANCE GUIDELINES.

These Governance Guidelines are intended to provide a set of flexible guidelines for the effective functioning of the Board. These Governance Guidelines will be reviewed periodically by the Nominating and Corporate Governance Committee and the Board will make appropriate changes based on recommendations from the Nominating and Corporate Governance Committee. Subject to applicable laws and regulations, the Board may amend, waive, suspend or repeal any of these Governance Guidelines at any time as it determines necessary or appropriate in the exercise of the Board's judgment or fiduciary duties, provided that any such modification or waiver is disclosed to the extent required by the Listing Standards or applicable law.

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