

CORPORATE GOVERNANCE GUIDELINES

SYNACOR, INC. BOARD OF DIRECTORS GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

A. BOARD COMPOSITION

1. Selection of Chairman and CEO

It is the policy of the Board of Directors (the “Board”) of Synacor, Inc. (the “Company”) that the roles of Chief Executive Officer (“CEO”) and Chairman of the Board (“Chairman”) should be separate and that the Chairman should be selected from the non-employee Directors. It is also the policy of the Board that the position of Chairman should, as a general matter, regularly rotate among the non-employee Directors in order to benefit from their diverse experiences and viewpoints. Therefore, the Board will select the Chairman from among its non-employee Directors, and each Chairman will serve as such for a single term of three years. At the end of such three-year term, the Board will select another non-employee Director unless it determines that exceptional circumstances warrant the same person serving an additional term. The Board should be free to select the CEO any way that seems best for the Company at a given point in time, subject to this policy.

2. Size of the Board

The Board currently has nine (9) members in accordance with the Company’s Bylaws. The Board shall periodically review the appropriate size of the Board, and the number of authorized directors may be changed from time to time in accordance with the Company’s Bylaws.

3. Mix of Inside and Outside Directors

The Board believes that there should be a majority of independent directors on the Board. However, the Board believes that it may be useful and appropriate to have members of management, in addition to the CEO, as directors.

4. Board Definition of What Constitutes Independence for Outside Directors

Each director designated as an “independent director” shall be independent in accordance with the applicable rules of The Nasdaq Global Market (“Nasdaq”) and the Securities and Exchange Commission. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible to determine affirmatively that each independent director has no other material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates. A relationship will be considered “material” if in the judgment of the Board it would interfere with the Director’s independent judgment.

5. Board Membership Criteria

The Corporate Governance and Nominating Committee (the “Nominating Committee”) is responsible for reviewing with the Board from time to time the appropriate qualifications and skills required of Board members in the context of the current make-up of the Board. These qualifications and skills of the Board, as a whole, may include (i) various and relevant career experience, (ii) relevant skills, (iii) financial expertise, (iv) diversity and (v) local and community ties. The minimum qualifications and skills that each director should possess include (a) the highest professional and personal ethics and values, (b) broad experience at the policy-making level in business, government, education, technology or public interest, (c) a commitment to enhancing stockholder value and (d) sufficient time to carry out his or her duties and to provide insight and practical wisdom based on experience. The Nominating Committee evaluates the foregoing factors, among others, and does not assign any particular weight or priority to any of these factors.

6. Recommendation of Candidate by Stockholders

The Board’s policy is to consider all bona fide director candidates recommended by stockholders of the Company. The Board has established the following procedures by which stockholders may submit recommendations of director candidates:

(a) To recommend a candidate for election to the Board, a stockholder must notify the Nominating Committee by writing to the Secretary of the Company.

(b) Such stockholder’s notice shall set forth the following information:

(i) To the extent reasonably available, information relating to such director candidate that would be required to be disclosed in a proxy statement pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in which such individual is a nominee for election to the Board;

(ii) The director candidate’s written consent to (A) if selected, be named in the Company’s proxy statement and proxy and (B) if elected, to serve on the Board; and

(iii) Any other information that such stockholder believes is relevant in considering the director candidate.

7. Evaluation of Nominees.

The Nominating Committee is responsible for regularly assessing the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating Committee is responsible for considering various potential candidates for director. The Nominating Committee should consider bona fide candidates from all relevant sources, including current Board members, professional search firms, stockholders and other persons. As described above, the Nominating Committee considers bona fide director candidates recommended by stockholders. The Nominating Committee is responsible for evaluating director candidates in

light of the Board membership criteria described above, based on all relevant information and materials available to the Nominating Committee. This includes information and materials provided by stockholders recommending director candidates, professional search firms and other parties.

8. Selection of New Director Candidates

All nominees for election to the Board shall be approved by a majority of the independent directors on the Board. The Board delegates the screening process involved to the Nominating Committee, with the expectation that other members of the Board and management will be requested to take part in the process as appropriate.

9. Directors Who Change Their Present Job Responsibility

The Board does not believe that directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Nominating Committee, to review the continued appropriateness of Board membership under these circumstances. This evaluation will lead the Board to conclude one of the following: (i) that the director should continue to serve the Company at the pleasure of the stockholders, (ii) that the director should tender his or her resignation immediately, or (iii) that the director should finish out his or her term, but not stand for re-election.

Directors should advise the Chairman and the Chairman of the Nominating Committee in advance of accepting an invitation to serve on another public company board.

10. Term Limits

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

11. Retirement Policy

A director will not be re-nominated for election to the Board if he or she would be 70 or older at the time of the election. The Board has not adopted a retirement policy for officers.

12. Board Compensation Review

The Board's general policy is that Board compensation should be a mix of cash and equity-based compensation. Inside directors will not be paid for Board membership in addition to their regular employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their Board compensation.

It is appropriate for the staff of the Company to report from time to time to the Compensation Committee on the status of Board compensation in relation to other similar U.S. companies. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board.

B. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Primary Responsibilities

The primary responsibilities of the Board are oversight, counseling and direction to the management of the Company in the interest and for the benefit of the Company's stockholders. The Board's detailed responsibilities include:

- **Management planning and oversight** – Selecting, evaluating and compensating the CEO and planning for CEO succession; providing counsel and oversight in the selection, evaluation and compensation of, and succession planning for, other members of senior management; and approving the appointment and compensation of executive officers. If necessary, removing the CEO or other principal officers.
- **Strategic and operational planning** – Reviewing, understanding and approving long-term strategic plans and annual operating plans, and monitoring the implementation and execution of those plans.
- **Major corporate actions** – Reviewing, understanding and approving significant financial and business transactions and other major corporate actions. As appropriate, determining dividend policy and authorizing the payment of dividends, if any.
- **Financial reporting** – Reviewing, understanding and approving financial statements and reports, and overseeing the establishment and maintenance of controls, processes and procedures to ensure accuracy, integrity and clarity in financial and other disclosures.
- **Governance, compliance and risk management** – Establishing and maintaining governance and compliance processes and procedures to ensure that the Company is managed with the highest standards of responsibility, ethics and integrity.
- **General advice to management** – Providing general advice and counsel to the CEO and senior management in connection with issues arising during the course of managing the Company's business.
- **Miscellaneous** – With the advice of the Nominating Committee, review and approve changes in the Company's Certificate of Incorporation and Bylaws. With the advice of the Compensation Committee, approve major compensation plans, including stock option plans and other equity-based plans, and any significant changes to any of these, and in the case of equity-based plans, submit them to the stockholders for approval if required by the rules of Nasdaq.

The Board has delegated to the CEO, working with the other executive officers of the Company, the authority and responsibility for managing the business of the Company in a

manner consistent with the standards and practices of the Company, and in accordance with any specific plans, instructions or directions of the Board. The CEO and management are responsible to seek the advice and, in appropriate situations, the approval of the Board with respect to extraordinary actions to be undertaken by the Company.

Each Board member is expected to (i) prepare for, attend, and participate in all Board and applicable committee meetings and (ii) ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Each Board member is encouraged to attend the Company's annual meeting of stockholders in person.

2. Corporate Business Principles

Members of the Board shall act at all times in accordance with the requirements of the Company's Code of Business Conduct, which shall be applicable to each Director in connection with his or her activities relating to the Company. This obligation shall at all times include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Business Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board of Directors.

C. BOARD MEETINGS

1. Scheduling and Selection of Agenda Items for Board Meetings

Regular Board meetings are scheduled in advance and typically held four (4) times per year. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also take action from time to time by unanimous written consent.

The Chairman of the Board, in consultation with the other members of the Board, shall draft the agenda for each meeting and distribute it in advance to the Board. Each Director may propose the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

2. Board Material Distributed in Advance

Information and data that is important to the Board's understanding of the business should, to the extent practicable, be distributed to the Board in writing or electronically before the Board meets. Supplemental written materials will be provided to the Board on a periodic basis and at any time upon request of Board members.

As a general rule, materials on specific subjects should, to the extent practicable, be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written or electronic materials being distributed in advance or at the meeting.

3. Board Presentations and Access to Employees

The Board has complete access to any Company employee.

The Board encourages management to schedule managers to present at Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas, or (ii) have future potential that management believes should be given exposure to the Board.

4. Access to Independent Advisors

The Board and its committees have the right at any time to retain independent outside auditors and financial, legal, or other advisors, and the Company will provide appropriate funding, as determined by the Board or any committee, to compensate those independent outside auditors or advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

5. Executive Sessions

The Board's policy is to have a separate meeting time for the independent directors at each regularly scheduled meeting of the Board. The Chairman if independent will assume the responsibility of chairing the regularly scheduled meetings of independent directors.

6. Director Orientation and Continuing Education

The Nominating Committee, with the assistance of management, is responsible for new-director orientation programs. The orientation programs should be designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. The Nominating Committee may also arrange for continuing education programs for Board members that may include a mix of in-house and third-party presentations and programs.

D. BOARD COMMITTEES

1. Number of Committees

The three regular committees are the Audit, Compensation and Nominating Committees. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances.

As outlined more specifically in the Audit Committee Charter, the Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes.

As outlined more specifically in the Compensation Committee Charter, the Compensation Committee discharges certain responsibilities of the Board relating primarily to executive compensation and makes recommendations to the Board regarding its remaining responsibilities relating primarily to executive compensation.

As outlined more specifically in the Nominating Committee Charter, the Nominating Committee (i) oversees the nomination of directors for service on the Board and its committees and other related matters and (ii) reviews and considers developments in corporate governance practices and recommends to the Board a set of effective corporate governance policies and procedures applicable to the Company.

2. Assignment and Term of Service of Committee Members

The Board is responsible for the appointment of Committee members and each Committee Chairperson. Committee assignments are reviewed annually and it is expected that Committee assignments will rotate from time to time among the Board members.

With respect to the Nominating Committee, however, upon completion of service as Chairman, the Board will appoint the outgoing Chairman to serve as Chairperson of the Nominating Committee. That person will serve as Chairperson of the Nominating Committee until the incoming Chairman of the Board completes his or her term as such and then, according to this policy, is appointed to serve as a new Chairperson of the Nominating Committee.

3. Frequency and Length of Committee Meetings and Committee Agenda

The Committee Chairpersons, in consultation with appropriate members of management, will determine the frequency and length of the Committee meetings and develop the Committee agendas. The agendas and meeting minutes of the Committees, will be shared with the full Board, and other Board members are welcome to attend Committee meetings, absent a finding by the Committee of the need to meet in closed session.

E. MANAGEMENT REVIEW AND RESPONSIBILITY

1. Formal Evaluation of Executive Officers

The Compensation Committee shall conduct, and review with the independent directors, an evaluation annually in connection with the determination of the salary and executive bonus of all Section 16 officers (including the CEO).

2. Succession Planning and Management Development

The CEO shall review succession planning and management development with the Board on an annual basis.

3. Board Interaction with Institutional Investors, Press, Customers, Etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

The Nominating Committee of the Board of Directors shall review these Corporate Governance Guidelines, on at least an annual basis and report to the Board with any recommendations it may have in connection therewith.

F. STOCKHOLDER – DIRECTOR COMMUNICATIONS

1. Policy

The Board believes that stockholders should have an opportunity to send communications to the Board.

2. Procedures

Any communication from a stockholder to the Board generally or a particular director should be in writing and should be delivered to the Chief Financial Officer at the principal executive offices of the Company. Each such communication should set forth (i) the name and address of such stockholder, as they appear on the Company's books, and if the stock is held by a nominee, the name and address of the beneficial owner of the stock, and (ii) the class and number of shares of the Company's stock that are owned of record by such record holder and beneficially by such beneficial owner.

The Chief Financial Officer shall, in consultation with appropriate directors as necessary, generally screen out communications from stockholders to identify communications that (i) are solicitations for products and services, (ii) matters of a personal nature not relevant for stockholders or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board and the Company.

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