



CORPORATE GOVERNANCE GUIDELINES

THIS POLICY WAS APPROVED BY THE BOARD ON NOVEMBER 5, 2021

The Board of Directors (“*Board*”) of Nextdoor Holdings, Inc. (the “*Company*”) has adopted these Corporate Governance Guidelines to reflect the Board’s strong commitment to sound corporate governance practices and to encourage effective policy and decision making at both the Board and management level, with a view to enhancing long-term value for our stockholders. These Corporate Governance Guidelines are intended to assist the Board in the exercise of its governance responsibilities and serve as a framework within which the Board may conduct its business.

ROLE OF OUR BOARD

Our stockholders elect our Board, which is our ultimate decision-making body (except as to matters reserved to, or shared with, our stockholders). It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. In doing so, our Board oversees our business affairs and works with our CEO and other senior management to determine our strategy and mission. In fulfilling its responsibilities, our Board is involved in strategic and operational planning, financial reporting, governance, compliance and risk management. More specifically, our Board has responsibility for, among other things:

- *Annual Review of Our CEO and other Executive Officers:* Our Compensation Committee, which has primary responsibility for compensation matters involving our executive officers and stock-based compensation plans for all employees, will conduct an annual review of our CEO’s performance, with input from our non-employee directors. In consultation with our CEO, the Compensation Committee will also annually review the performance of each of our other executive officers. Our Compensation Committee will determine the evaluation process and specific criteria for this annual review.
- *Succession Planning:* We periodically review and update our senior management succession plans to prepare for an orderly transition should we experience an unanticipated event such as the death, disability or unexpected departure of a member of our management team. Working with our Nominating, Corporate Governance and Corporate Responsibility Committee (the “*NCGC*”), our Board will review our succession plans and provide guidance as appropriate.
- *Annual Board and Committee Performance Evaluation:* Our Board and each of its committees will perform annual self-evaluations to ensure that each is functioning effectively and adhering to its charter and to our company policies. Our NCGC will oversee this evaluation process and report to the Board regarding the performance and effectiveness of the Board, each committee and each director.

OUR BOARD’S STRUCTURE AND COMPOSITION

Size of Board and Vacancies

Our Bylaws empower our Board to set by resolution the size of the Board. The NCGC and the Board shall periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board.

Our Board may wish to fill vacancies on our Board that occur between annual meetings of stockholders outside the usual election process held at our annual meeting of stockholders. In that case, our Board will follow the procedures set out in our Certificate of Incorporation and Bylaws to nominate candidates for election to our Board to fill the vacancy.

Director Qualifications and Selection Process

The Board shall be responsible for nominating persons for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. Our NCGC has primary responsibility for setting the qualifications as to who can sit on our Board. The NCGC is tasked with identifying individuals who meet those qualifications and periodically reviewing our Board’s structure. As part of this process, the NCGC will consider the size and breadth of our business and the need for Board diversity, and will recommend candidates with the goal of developing an experienced, diverse and highly qualified Board.

Nominees for director will be selected based on criteria such as independence, integrity, diversity (including with respect to race, ethnicity, gender and sexuality), geography, financial skills and other expertise, breadth of experience, knowledge about our business and industry, willingness and ability to devote adequate time and effort to our Board, ability to contribute to our Board’s overall effectiveness and the needs of our Board and its committees. If helpful, the NCGC may retain outside consultants to assist in identifying candidates and also will consider advice and recommendations from stockholders, management and others.

The Board shall not nominate any person for election or appoint any person to the Board without the prior favorable recommendation of the NCGC.

Independence of Our Board

At all times, a majority of our directors will be independent, which means, generally, that they will not have any connections to us that could affect their ability to provide impartial oversight. Specifically, these directors will meet the independence requirements of the applicable rules, regulations and listing standards of the stock exchange on which our securities are listed for trading. A director will be deemed “independent” only if our Board affirmatively determines that the director has no material relationship with us that affects the director’s independence from management (either directly or as a partner, stockholder or officer of an organization that has a relationship with us) or that would interfere with the director exercising independent judgment in carrying out the director’s responsibilities.

Chairperson of Our Board; Lead Independent Director

Our Board does not require that the Chairperson of our Board and our CEO be different individuals. Our Board is free, in accordance with our Bylaws, to choose its Chairperson in any way that the Board considers to be in our best interests. However, if the Chairperson of our Board is our CEO, the Board, by a majority vote of the independent directors, will designate a Lead Independent Director. The Lead Independent Director will be responsible for:

Board Meetings and Executive Sessions

- Calling separate meetings of the independent directors; and
- Facilitating discussion and open dialogue among the independent directors during meetings of the Board, executive sessions and outside of meetings of the Board.

Liaison with the Chairperson and Management

- Serving as the principal liaison between the Chairperson and the independent directors;
- Communicating to the Chairperson and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by the independent directors in executive sessions or outside of meetings of the Board; and
- Providing the Chairperson with feedback and counsel concerning the Chairperson's interactions with the Board.

Oversight of Agendas and Information Provided to the Board; Retention of Advisors

- Coordinating with the Chairperson to set the agenda for meetings of the Board, taking into account input from other independent directors;
- Providing the Chairperson and management with feedback on meeting schedules and the appropriateness, including the quality and quantity, and timeliness of information provided to the Board; and
- Recommending the retention of advisors and consultants who report directly to the Board when appropriate.

Conflicts

- Providing leadership to the Board if circumstances arise in which the role of the Chairperson may be, or may be perceived to be, in conflict.

Stockholder Communications

- If appropriate, and in coordination with management, being available for consultation and direct communication with major stockholders.

The Lead Independent Director shall also perform such other functions and responsibilities as requested by the Board from time to time.

Number and Composition of Board Committees

Our NCGC periodically will consider and make recommendations to our Board regarding the size, structure and composition of Board committees. The purpose and responsibilities of each committee will be outlined in committee charters adopted by our Board and made available on our website. Each committee will be comprised entirely of directors who satisfy the independence requirements of the Board, as well as any additional independence requirements applicable to a particular committee. Each committee will review its charter at least annually and recommend to our Board any changes the committee deems necessary. Our Board also may establish standing or special committees as it deems appropriate.

Term Limit; Retirement

Our Board has not established tenure and term limits for our directors or a retirement age in light of the substantial benefits that result from having a group of directors maintain a sustained focus on our business, strategy and industry over a significant period of time. However, our NCGC and Board will periodically review director tenure and term limits in connection with the Board's procedures for selecting and nominating directors to ensure the beneficial presence of diverse viewpoints and ideas.

RESPONSIBILITIES OF OUR DIRECTORS

Conflicts of Interest

Our Board expects that our directors will act ethically at all times and will adhere to the requirements of our Code of Business Conduct and Ethics and Related Party Transactions Policy. Directors are expected to avoid any action, position or interest that conflicts, or even appears to conflict, with the Company's interests. If an actual or potential conflict of interest arises for a director, the director will report the conflict in accordance with the procedures provided in our Code of Business Conduct and Ethics and Related Party Transactions Policy.

Simultaneous Service on Other Boards or Committees

We expect our directors to be willing and able to devote sufficient time and attention to carrying out their board responsibilities effectively. Although our Board acknowledges the value of having directors with significant experience in other businesses and activities, the Board understands as well that effective service requires substantial commitment. However, our Board recognizes that the demands of other business activities vary substantially. The Board therefore does not consider it necessary to impose specific limits on such activities so long as directors are sufficiently attentive and available to fulfill their duties to the Company, and so long as directors comply at all times with our conflict of interest policies. Each director should inform the NCGC of any other public company boards on which they serve, including board committees. The NCGC will consider that outside service when reviewing Board and committee composition.

Directors Who Change Their Principal Occupation

Our Board does not believe that directors who retire from or change their principal occupation

must therefore leave the Board. Nonetheless, prior to or immediately following any such event, the director should notify the Chair of the NCGC. The NCGC will consider the circumstances and determine whether the director's continued service on our Board would be appropriate. In certain cases, the NCGC may recommend to our Board that the director submit his or her resignation, at which time the Board (without the director in question) will consider such recommendation and decide whether to seek the director's resignation. If so, the director is expected to submit his or her resignation to the full Board.

Attendance at Annual Meeting of Stockholders

We invite and encourage our directors to attend our annual stockholder meetings.

Interaction with Outside Interested Parties

Individual directors may, from time to time at the request of management, meet or otherwise communicate with various constituencies and stakeholders.

Board Confidentiality and Communications

Consistent with their fiduciary duties, directors shall maintain the confidentiality of any non-public information received in their capacities as directors, including Board and Board committee communications, discussions and materials. In addition, directors shall not speak with the media or consent to an interview regarding the Company without receiving prior approval from the Company's communications team.

BOARD LOGISTICS

Board Meetings

The Board will meet periodically at such times and places as the Board determines. In addition, special Board meetings may be called from time to time in accordance with our Bylaws. We expect each director to attend all meetings of our Board and the Board committees on which that director sits (and in no event fewer than 75% of the meetings), and to review prior to each meeting the advance materials distributed.

Executive Sessions of Independent Directors

Our Board's policy is to reserve time either before or after our regularly scheduled Board meetings (and in any event, no less than two times per year) for our independent directors to meet in executive session without our management. Any independent director can request that an additional executive session be scheduled. Executive sessions will be led by: (i) the Chairperson (if a non-management director), (ii) the Lead Independent Director (if any), or (iii) another independent director selected by a majority of the independent directors.

Director Compensation

Our non-employee directors are eligible to receive compensation for their service on our Board

and its committees. The form and amount of such compensation will be determined by our Board based upon the recommendation of the Compensation Committee.

Director and Senior Executive Stock Ownership

The Compensation Committee will periodically assess the appropriateness of stock ownership guidelines for directors and executive officers, including whether and to what extent directors and executive officers should be restricted from selling stock acquired through equity compensation.

New Director Orientation and Director Education

We will provide an orientation process for new directors designed to familiarize them with the full scope of our business and its key challenges, and to assist them in developing and maintaining the skills necessary to perform their Board responsibilities. The Board also believes that continuing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in continuing education, as well as participation in accredited director education programs.

Board Authority to Retain and Access Officers, Employees and Independent Advisors

We want our Board to have all the information it needs to fulfill its responsibilities. For that reason, we give our Board full and free access to our officers and employees, as well as to our independent advisors such as auditors, compensation consultants, outside legal counsel and any other advisors the Board considers necessary or advisable to retain in order to help it perform its duties.

STOCKHOLDER COMMUNICATIONS WITH OUR BOARD

We value our relationships and seek meaningful collaboration and engagement with our stockholders. If you are a stockholder, you are invited to contact our Board by email to our Corporate Secretary at secretary@nextdoor.com.

Each communication should specify the applicable addressee or addressees to be contacted, the general topic of the communication, and information about your share ownership. The Company will initially receive and process communications before forwarding them to the addressee. The Company generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the company, its products or services.

CHANGES TO THESE GUIDELINES

The NCGC may recommend future amendments to these Corporate Governance Guidelines for consideration by our Board. Our Board reserves the right in its sole discretion to modify or grant waivers to these Corporate Governance Guidelines. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations.