



**Ziff Davis, Inc.**  
**Governance Principles**  
(Last revised October 2021)

The following principles have been approved by the Board of Directors (the “Board”) of Ziff Davis, Inc. (“Ziff Davis” or the “Company”) and, along with the charters of the Board committees, provide the framework for the governance of Ziff Davis. The Board recognizes that there is an ongoing and energetic debate about corporate governance, and it will review these principles and other aspects of Ziff Davis governance annually or more often, if deemed necessary or appropriate.

**1. Role of Board and Management**

Ziff Davis’ business is conducted by its employees, managers and officers, under the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the shareholders to oversee management and to ensure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, recruits, customers, suppliers, government officials and the public at large.

**2. Functions of Board**

The Board has at least four scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, the Company’s plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend, either in person or by telephone, all Board meetings, along with all meetings of Board committees of which they are a member. In addition to its general oversight of management, the Board as a whole or through its committees also performs a number of specific functions, including:

- a. Selecting, evaluating and compensating SEC reporting officers;
- b. Providing counsel and oversight on the selection, evaluation, development and compensation of other members of senior management;
- c. Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- d. Assessing major risks facing the Company and reviewing options for their mitigation;  
and
- e. Providing counsel and oversight on the processes for maintaining the integrity of the Company—the integrity of its financial statements, the integrity of its compliance with law and ethics (including Ziff Davis’ Code of Business Conduct and Ethics), the integrity of its relationships with customers and suppliers, and the integrity of its relationships with other stakeholders.
- f. Reviewing, approving and monitoring compliance with any policies pertaining to social and environmental issues, such as workplace diversity and climate-related risks and opportunities.



### **3. Qualifications**

A director should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive mind, an objective perspective, practical wisdom and mature judgment. Ziff Davis endeavors to have a diverse Board taking into consideration numerous factors including with regard to race, gender, age, knowledge, experience and/or geography.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serving on the Board for an extended period of time. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities, conflicts of interest or an inability to devote the time necessary to serve the Company effectively.

### **4. Independence of Directors**

A majority of the directors will be independent directors under NASDAQ Stock Market, Inc. ("NASDAQ") rules (see below).

Directors who do not meet NASDAQ's independence standards also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

To be considered independent under NASDAQ rules, the Board must determine that a director does not have any relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In accordance with this rule, the following persons are not considered independent:

- a. A director who is, or at any time during the past three years was, employed by the Company;
- b. A director who accepted or who has a Family Member who accepted from the Company or any of its affiliates compensation in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following: (i) compensation for Board or Board committee service; (ii) compensation paid to a Family Member who is an employee (other than an executive officer) of the Company or any parent, subsidiary or affiliate of the Company; (iii) benefits under a tax-qualified retirement plan; or (iv) non-discretionary compensation. "Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home;
- c. A director who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company or any of its affiliates as an executive officer;
- d. A director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current year



or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following: (i) payments arising solely from investments in the Company's securities, and (ii) payments under non-discretionary charitable contribution matching programs;

- e. A director who is, or who has a Family Member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company served on that entity's compensation committee; and
- f. A director who is, or has a Family Member who is, a current partner of the Company's independent auditor, or was a partner or employee of the Company's independent auditor who worked on the Company's audit at any time during the past three years.

The Company will not make any personal loans or extensions of credit to directors or executive officers, other than consumer loans or credit card services on terms similar to those offered to the general public.

#### **5. Size of Board and Selection Process**

The directors are elected each year by the shareholders at the annual meeting of shareholders. The Corporate Governance and Nominating Committee proposes a slate of nominees to the shareholders for election to the Board. In case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Corporate Governance and Nominating Committee may recommend, and the Board may appoint, a director to fill such vacancy until the next annual meeting.

Any nominee in an uncontested election who receives a greater number of withhold votes than for votes shall promptly tender their resignation following certification of the vote. A contested election shall be an election for which (i) the Secretary of the Company receives a notice pursuant to the Company's By-Laws that a shareholder intends to nominate a director or directors and (ii) such proposed nomination has not been withdrawn by such shareholder on or prior to the tenth day preceding the date the Company first mails its notice of meeting for such meeting to the shareholders. The Corporate Governance and Nominating Committee shall consider the resignation offer and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Corporate Governance and Nominating Committee recommendation regarding whether to accept the resignation.

The Board shall take action within 90 days following certification of the vote, unless such action would cause the Company to fail to comply with any requirement of NASDAQ or any rule or regulation promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements. The Company will promptly disclose the Board's decision and the reasons therefor, in a Form 8-K furnished to the Securities and Exchange Commission.

#### **6. Board Committees**

The Board has established the following committees to assist the Board in discharging its responsibilities: Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and Executive Committee. These committees occasionally hold meetings in conjunction with the full Board.



- a. The Audit Committee assists the Board in its oversight of the integrity of the financial statements of the Company, as well as compliance with legal and regulatory requirements as well as company policies, and the performance of the Company's internal audit function.
- b. The Compensation Committee recommends to the Board for approval all of the policies under which compensation is paid or awarded to the Company's executive officers. It assists the Board in evaluating and developing candidates for executive positions, and oversees the administration of all Company equity compensation plans.
- c. The Corporate Governance and Nominating Committee evaluates, nominates and approves director nominees for election by the shareholders. It develops and recommends to the Board a set of corporate governance principles applicable to the Company. It sets standards to ensure that directors do not have a relationship with the Company or any of its affiliates which, in the opinion of the Board, would interfere with a director's exercise of independent judgment in carrying out the responsibilities of a director.
- d. The Executive Committee exercises, during the intervals between the meetings of the Board and except as otherwise provided in the Company's By-laws, all the powers and authority of the Board in the management of the property, affairs and business of the Company.

#### **7. Independence of Committee Members**

In addition to the requirement that a majority of the Board satisfy the independence standards discussed in Section 4 above, all members of the Audit, Compensation, and Corporate Governance and Nominating Committees must satisfy those standards. Moreover, each member of the Audit Committee must also satisfy the requirements of Rule 10A-3 of the Exchange Act, and members of the Compensation Committee must also satisfy the independence requirements under NASDAQ rules as they apply to compensation committee members.

#### **8. Setting Board and Committee Agendas**

The Board shall be responsible for setting the agenda of each Board meeting and each committee shall be responsible for setting the agenda of each of its meetings. Prior to each Board or committee meeting, the chairperson of the Board or committee, as applicable, shall determine the nature and extent of the information that shall be provided to the Board or committee members before such meeting. Directors are urged to make suggestions for agenda items, or requests for additional pre-meeting materials, to the chairperson of the Board or the appropriate committee chair at any time.

#### **9. Outside Board Memberships**

The Board requires that every director have sufficient time to commit to preparation for and attendance at Board and committee meetings. The Board believes that serving on more than five (5) boards of directors and/or more than four (4) audit committees may conflict with such requirement and could negatively impact a Board member's service on the Company's Board. Therefore, the Board generally believes that non-employee directors should not serve on more than (i) five (5) boards of publicly traded companies (including the Company) unless the Board determines on a case-by-case basis that such simultaneous service would not impair the ability of such director to effectively perform their obligations as a director



of the Company and (ii) four (4) audit committees of publicly traded companies (including the Company) unless the Board determines on a case-by-case basis that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee. Directors shall advise the Chairman of the Board or the Chairman of the Corporate Governance and Nominating Committee in advance of (i) accepting an invitation to serve on another board of directors and/or audit committee, or (ii) significant commitments involving affiliation with other businesses or governmental units.

The Executive Officers must obtain the approval of the Corporate Governance and Nominating Committee prior to accepting an invitation to serve on an outside board.

#### **10. Ethics and Conflicts of Interest**

The Board expects Ziff Davis directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising Ziff Davis' Code of Business Conduct and Ethics. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the chairperson of the Board (or the chairperson of the Corporate Governance and Nominating Committee if the actual or potential conflict involves the chairperson of the Board). If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict-of-interest question involving any corporate officer. The Chief Executive Officer (if any), President or Co-Presidents, in consultation with the General Counsel, shall resolve any conflicts of interest involving any other employee of the Company.

#### **11. Compensation of Board**

The Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for directors. In discharging this duty, the Committee shall be guided by three goals: (a) compensation should fairly pay directors for work required in their roles as directors and as committee members; (b) compensation should align directors' interests with the long-term interests of shareholders; and (c) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

#### **12. Meetings of Independent Directors**

The Board will have at least two regularly scheduled meetings or executive sessions per year for the independent directors without other directors or management present. The directors have determined that the chairperson of the Audit Committee will preside at such meetings. Any independent director can request that an additional executive session be scheduled.

#### **13. Annual Compensation Review of Senior Management**

The Compensation Committee shall annually review and recommend to the Board for its approval the goals and objectives for compensating the corporate officers. That Committee shall evaluate the officers' performance in light of these goals before setting salaries, bonuses and other incentive and equity compensation. The Committee shall also annually review and recommend to the Board for its approval the compensation structure for the Company's senior management, and shall evaluate the performance of the Company's senior management before recommending to the Board their salary, bonus and other



incentive and equity compensation. The Compensation Committee shall at all times consult with the chairperson of the Board in connection with carrying out these duties. All compensation decisions regarding senior management, whether at the Compensation Committee or Board level, shall be made by members that qualify as (i) “outside directors” under Internal Revenue Code Section 162m and (ii) independent under NASDAQ rules.

#### **14. Access to Independent Advisors**

The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.