

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
BOX, INC.**

(Adopted and Effective on January 2, 2015; Amended as of June 30, 2021)

**PURPOSE**

The purpose of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Box, Inc. (the “**Company**”) is to:

- Review and approve corporate goals and objectives relevant to the Company’s Chief Executive Officer (“**CEO**”) compensation, evaluate the CEO’s performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO’s compensation level based on this evaluation.
- Review and approve non-CEO Executive Officer (as defined below) compensation, including incentive-compensation and equity-based compensation.
- Provide oversight of the Company’s compensation policies and plans and benefits programs, and overall compensation philosophy.
- Administer the Company’s equity compensation plans for its executive officers and employees and the granting of equity awards pursuant to such plans or outside of such plans.
- Prepare the report of the Compensation Committee required by the rules and regulations of the Securities and Exchange Commission (the “**SEC**”).

The Compensation Committee shall seek to ensure that the Company structures its compensation plans, policies and programs to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company, maintain appropriate levels of risk and reward, and to promote the success of the Company’s business.

**COMPOSITION**

1. Membership and Appointment. The Compensation Committee shall consist of at least two members of the Board. Members of the Compensation Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in its discretion.

2. Qualifications. Members of the Compensation Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations of

the SEC or the securities exchange on which the Company's securities are listed or such other qualifications as are established by the Board from time to time:

- Each member of the Compensation Committee shall meet the independence requirements, as determined by the Board after consideration of all factors determined to be relevant under the listing standards of the securities exchange on which the Company's securities are listed and the SEC.
- Each member of the Compensation Committee will be a "non-employee director" as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.

3. Chairperson. The Board may designate a chairperson of the Compensation Committee. In the absence of that designation, the Compensation Committee may designate a chairperson by majority vote of the members of the Compensation Committee.

## **RESPONSIBILITIES**

The following are the principal recurring responsibilities of the Compensation Committee. The Compensation Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations and as the Board may request. In reviewing and approving the Company's annual and long-term incentive compensation plans for Executive Officers and other senior executives, including equity incentive plans, the Compensation Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

1. Set Compensation for Executive Officers. The Compensation Committee shall:

- Review and approve annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light thereof, and consider factors related to the performance of the Company in approving the compensation level of the CEO. The CEO may not be present during deliberations or voting on such matters.
- Review and approve annually the CEO's (a) base salary, (b) incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any employment agreement, severance arrangement or change of control protections and (e) any other benefits, compensation or similar arrangements (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs), including any amendments to or terminations of the foregoing. In determining the long-term incentive component of CEO compensation, the Compensation Committee may consider, among other things, the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in past years. The CEO may not be present during deliberations or voting on such matters.

- In consultation with the CEO review annually and approve items (a) through (e) in the previous bullet for the other individuals who are deemed to be “officers” of the Company under Rule 16a-1(f) promulgated under the Exchange Act (the “**Executive Officers**”), including any amendments to or terminations of any of the foregoing. An Executive Officer may not be present during deliberations or voting on his or her matters.
  - Review and approve, as well as approve amendments or terminations to or terminations of, any compensatory contracts or similar transactions or arrangements with current or former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements, which shall include any benefits to be provided in connection with a change of control. In this regard, the Compensation Committee shall have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements.
2. Oversee Compensation Plans and Programs. The Compensation Committee shall:
- Review, approve and administer annual and long-term incentive compensation plans for service providers of the Company, including Executive Officers and other senior executives, including:
    - Establishing performance objectives and certifying performance achievement; and
    - Reviewing and approving all equity incentive plans and grant awards of shares and stock options pursuant to such plans.
  - Administer the Company’s equity incentive plans. In its administration of the plans, the Compensation Committee may (i) grant stock options, restricted stock units, stock purchase rights or other equity-based or equity-linked awards to individuals eligible for such grants (including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b-3 promulgated thereunder) in accordance with procedures and guidelines as may be established by the Board and (ii) amend such stock options, restricted stock units, stock purchase rights or other equity-based or equity-linked awards. The Compensation Committee may also adopt, amend and terminate such plans, including approving changes in the number of shares reserved for issuance thereunder.
  - Review, approve and administer any of the Company’s employee benefit plans that the Compensation Committee deems appropriate, including by adopting, amending and terminating such plans.
  - Oversee the Company’s overall compensation philosophy and any compensation plans and benefits programs that the Compensation Committee deems appropriate, and amend, or make recommendations to the Board, with respect to improvements

or changes to such plans or programs or the termination or adoption of plans or programs when appropriate.

- In connection with executive compensation programs:
  - Review and approve new executive compensation programs;
  - Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s); and
  - Establish and periodically review policies for the administration of executive compensation programs.
- Periodically review executive compensation programs and total compensation levels, including the impact of tax and accounting rules changes.
- If applicable, review and recommend to the Board for approval the frequency with which the Company will conduct stockholder advisory votes on executive compensation ("**Say on Pay Vote**"), taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
- Evaluate director compensation and make recommendations to the Board regarding director compensation.
- Review and discuss annually with management the risks arising from the Company's compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks.

3. Compliance and Governance. The Compensation Committee shall:

- Review and discuss with management the Company's Compensation Discussion and Analysis ("**CD&A**") and related disclosures required by the rules and regulations of the SEC, to the extent required of the Company. The Compensation Committee will also review and recommend the final CD&A to the Board for inclusion in the Company's annual report on Form 10-K or proxy statement, to the extent required of the Company.
- Prepare a report of the Compensation Committee required by the rules and regulations of the SEC to be included with the Company's annual report on Form 10-K or proxy statement.
- Oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of

such votes, proposals received from stockholders on executive compensation matters, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the securities exchange on which the Company's securities are listed) and, in conjunction with the Nominating and Corporate Governance Committee of the Board (or its designees), engagement with proxy advisory firms and other stockholder groups on executive compensation matters.

4. Clawback and Recoupment. If and as the Committee determines to be necessary or appropriate, or as required by applicable law, the Committee shall approve, or recommend to the Board for approval, the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.

5. Committee Charter Review. The Compensation Committee shall review and reassess the adequacy of this charter annually and shall submit any recommended changes to this charter to the Board for approval.

6. Performance Review. The Compensation Committee shall review and assess the performance of the Compensation Committee on an annual basis.

## **MEETINGS AND PROCEDURES**

### 1. Meetings.

- The Compensation Committee will meet at least four times per year at such times and places as the Compensation Committee determines. The chairperson of the Compensation Committee shall preside at each meeting. The chairperson will approve the agenda for the Compensation Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Compensation Committee members present. The Compensation Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.
- The Compensation Committee will maintain written minutes of its meetings and actions by written consent, which minutes and actions will be filed with the minutes of the meetings of the Board.
- The Compensation Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

2. Reporting to the Board of Directors. The Compensation Committee shall report regularly to the Board regarding its activities and recommendations.

3. Authority to Retain Advisors.

- The Compensation Committee shall have the authority, in its sole discretion, to select and retain any compensation consultant, outside legal counsel and such other advisors as it deems necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Compensation Committee shall set the compensation and oversee the work of any compensation consultants, outside legal counsel and such other advisors retained by the Compensation Committee. The Company will provide appropriate funding, as determined by the Compensation Committee, to pay any such compensation consultant, outside legal counsel or any other outside advisors hired by the Compensation Committee and any administrative expenses of the Compensation Committee that the Compensation Committee determines are necessary or appropriate in carrying out its activities.
- Prior to selecting and receiving advice from compensation consultants, outside legal counsel and other advisors (other than the Company's in-house legal counsel), the Compensation Committee must take into consideration the independence factors set forth in the applicable rules of the SEC and the listing standards of the securities exchange on which the Company's securities are listed. The Compensation Committee may retain, or receive advice from, any compensation advisor it prefers, including advisors that are not independent, after considering the requisite independence factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.
- The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

4. Subcommittees. The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees or individuals such power and authority as the Compensation Committee deems appropriate. If designated, any subcommittee or other individuals, as applicable, will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee shall not delegate to a subcommittee or individuals any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole.

5. Compensation. Members of the Compensation Committee shall receive such compensation, including equity awards and/or fees, if any, for their service as Compensation Committee members as may be determined by the Board in its sole discretion. Members of the

Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.