

BOX, INC.

CORPORATE GOVERNANCE GUIDELINES

(As of December 14, 2021)

The Board of Directors (the "**Board**") of Box, Inc. (the "**Company**") has adopted the following Corporate Governance Guidelines (the "**Guidelines**") to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with its fiduciary duties.

A. The Board

Role

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. It is also the Board's duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this duty, the directors will take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business excellence, ethical and honest conduct, and highest levels of integrity. Directors bring to the Company a wide range of experience, knowledge and judgment, and will use their skills and competencies in the exercise of their duties as directors of the Company.

Size

The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company's Amended and Restated Certificate of Incorporation (the "**Certificate**") and Amended and Restated Bylaws (the "**Bylaws**"). The Nominating and Corporate Governance Committee of the Board (the "**Nominating Committee**") periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Composition

There will at all times be a majority of independent directors on the Board. An "independent director" is a person who meets the definition of independent director under rules of the stock exchange on which the Company's securities are listed and does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities. No director will be considered "independent" unless the Board affirmatively determines that the director does not have any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

Board Leadership

The Board will determine its leadership structure in a manner that it determines to be in the best interests of the Company and its stockholders. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company at the time.

The Board currently has an independent Chairperson of the Board. The independent Chairperson of the Board has authority to call Board meetings and shall be responsible for, among other things:

- presiding at, and chairing, Board meetings and meetings of stockholders;
- establishing agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- leading executive sessions of the Board;
- in coordination with the Compensation Committee, leading the Board in discussions concerning the performance of the Company's Chief Executive Officer ("CEO") and CEO succession;
- approving meeting schedules for the Board;
- approving information sent to the Board;
- if requested by major stockholders, being available for consultation and direct communication;
- serving as spokesperson for the Company as requested; and
- performing such other responsibilities as requested by the Board.

Executive Sessions

The non-employee directors will meet in executive sessions without management directors or management present on a periodic basis but no less than one time a year. "Non-employee directors" are all directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-employee directors include directors who are not independent directors, the independent directors will also meet on a periodic basis but no less than one time a year in an independent director executive session.

Director Qualifications

The Nominating Committee works with the Board to determine periodically, as appropriate, the desired Board qualifications, expertise and characteristics, including such factors as business experience and diversity. With respect to diversity, the Nominating Committee may consider such factors as differences in professional background, education, skill, gender, race, ethnicity, sexual orientation, cultural background, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board, and shall ensure that Board composition complies with applicable law as regards the number of female directors and directors from unrepresented communities.

The Nominating Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of having a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. The Nominating Committee is committed to actively seeking highly qualified women and individuals from underrepresented communities to include in the initial pool from which director candidates are selected. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee.

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the members' service as a director. Any employee director must submit an offer of resignation from the Board in writing upon termination of employment with the Company to the Chairperson of the Nominating Committee. Upon change of their principal employer, any non-employee director must submit an offer of resignation from the Board in writing to the Chairperson of the Nominating Committee. The Board, through the Nominating Committee, will determine whether to accept or reject such resignation and will make a recommendation to the Board as to whether to accept or reject the offer of resignation, or whether other action should be taken.

Limitation on Other Board Service

Directors should advise the Nominating Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. No director should serve on more than four additional public company boards. The CEO should not serve on more than two additional public company boards. The Board, through the Nominating Committee, will have the opportunity to review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Selection of New Directors

The Company's Board is divided into three classes. As a result, approximately one third of the Board will stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of stockholders, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership.

Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Nominating Committee of such circumstances. The Nominating Committee will consider the circumstances, and may in certain cases request the director to cease the conflicting activity, or in more severe cases, request that the director submit their resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Although an employee director must submit an offer of resignation from the Board upon termination of employment with the Company, the Board does not believe that directors who retire or change the position they held when they became a member of the Board should leave the Board without consideration. Promptly following such an event, the director must notify the Nominating Committee, which shall review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Nominating Committee's recommendation following such review.

Term and Tenure

In determining whether to recommend a director for re-election, the Nominating Committee considers the director's participation in and contributions to the activities of the Board, the results of the annual Board evaluation, and past meeting attendance. The Nominating Committee also considers the director's tenure in the context of the overall mix of tenures of the Board, and will seek to maintain an average tenure of ten years or less for the independent directors. Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's stockholders, the Board does not believe it is in the best interests of the Company to establish term limits.

Resignation Policy

Our Bylaws provide that each director shall be elected by a majority of the votes cast, except that in a contested election a plurality vote standard will apply. Any incumbent director who does not receive a majority of the votes cast in an uncontested election is required to submit his or her resignation to the Board. The Nominating Committee will make a recommendation to the Board regarding whether to accept or reject this resignation, or whether other action should be taken. The Board will act on the Nominating Committee's recommendation and will publicly disclose its decision regarding such director. Any incumbent director who has submitted a resignation under these circumstances will not participate in the deliberations or decision described above.

Compensation

The compensation of directors will be approved by the Board upon recommendation of the Compensation Committee of the Board (the "**Compensation Committee**"), which will take into account the directors' independence status. Senior management of the Company or a compensation consultant will report once a year to the Compensation Committee regarding the status of the Company's director compensation in relation to comparable companies. This report will include consideration of independence, employee status and both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a non-employee director is involved. Following a review of the report, the Compensation Committee will recommend any changes in director compensation to the Board, which will then approve the director compensation. The Company's employees will not receive additional compensation for their service as directors.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director will report all facts regarding the matter to the Chairperson of the Nominating Committee (or, if the conflict of interest constitutes a "related person transaction," to the Chairperson of the Audit Committee of the Board (the "**Audit Committee**")). Any material conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse themselves from discussion, and abstain from voting, on the matter.

Interaction with the Press, Members and Others

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, members or others regarding the Company's operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board or the Lead Independent Director (if one is appointed) in compliance with the Company's External Communications Policy.

Board Access to Senior Management

The Board has direct, independent and confidential access to management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole will have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities.

Nothing in these guidelines is intended to preclude or impair the protection provided under applicable law for good faith reliance by directors on reports, advice or other information provided by others (including reports, advice or other information provided by the Company's management, legal counsel, consultants, independent auditors or independent professional advisers retained by the Board).

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education.

Annual Performance Evaluation

The Nominating Committee will oversee a periodic performance evaluation by the Board, each committee of the Board and each director. The Nominating Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its stockholders in a manner consistent with the Company's mission and core values.

B. Board Meetings; Stockholder Meetings, Involvement of Senior Management

Board Meeting Attendance

The Board will meet at least four times annually. In addition, special meetings may be called from time to time. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Chairperson of the Board or Board Lead Independent Director (if one is appointed) or Committee Chairperson and the CEO in advance of the meeting.

Annual Meeting of Stockholders Attendance

Each director is strongly encouraged to attend each of the Company's annual meetings of stockholders.

Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) make presentations and provide insight into items being discussed by the Board that involve the invitee and (ii) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

C. Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has 3 standing committees: Audit, Compensation and Nominating and Corporate Governance. The Audit Committee, Compensation Committee and Nominating Committee are each composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

Assignment and Rotation of Committee Members

Based on the recommendation of the Nominating Committee, the Board appoints committee members and committee chairpersons in accordance with applicable law and according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee. Committee membership and the position of committee chairperson will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

Frequency of Committee Meetings and Agendas

The committee chairpersons and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

Committee Charters

Each committee will periodically review its charter and recommend to the Board any changes it deems necessary.

D. Leadership Development

Annual Review of Chief Executive Officer

The Compensation Committee, in coordination with the Chairperson of the Board and with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated in accordance with the charter and principles of the Compensation Committee.

Succession Planning

The Nominating Committee will work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event of an unexpected occurrence. The Nominating Committee will also work with the CEO and appropriate members of management to plan for succession of each of the executives as well as to develop plans for interim succession of each of the executives in the event of an unexpected occurrence. In addition to the succession planning, there should periodically be a report on management development by the CEO.

E. Stockholder-Director Communications

Policy

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

Procedures

Any communication from a stockholder to the Board generally or a particular director should be in writing and should be delivered to the General Counsel by registered or overnight (e.g., FedEx) mail at the principal executive office of the Company. Each communication should set forth (i) the name and address of the stockholder, as it appears on the Company's books, and if the Company's common stock is held by a nominee, the name and address of the beneficial owner of the Company's common stock, and (ii) the class and number of shares of the Company's common stock that are owned of record by the record holder and beneficially by the beneficial owner.

The General Counsel or the Legal Department will, in consultation with appropriate directors as necessary, generally screen communications from stockholders to identify communications that (i) are solicitations for products and services, (ii) relate to matters of a personal nature not relevant for the Company's stockholders to act on or for the Board to consider or (iii) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company.

F. Interpretation

These Guidelines should be interpreted and construed in the context of all applicable laws and the Certificate, the Bylaws and other corporate governance documents.

G. Amendment

The Company is committed to continuously reviewing and updating our policies, and the Company therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.