

# COMMVault SYSTEMS, INC.

## CORPORATE GOVERNANCE POLICIES

### A. Board Responsibilities

1. Basic Responsibilities of Board Members. The fundamental responsibility of members of the Company's Board of Directors is to promote the best interests of the Company and its stockholders by overseeing the management of the Company's business and affairs. In doing so, Board members have two basic legal obligations to the Company and its stockholders: (a) the duty of care, which generally requires that Board members exercise appropriate diligence in making decisions and in overseeing management of the Company, and (b) the duty of loyalty, which generally requires that Board members make decisions based on the best interests of the Company and its stockholders and without regard to any personal interest.

2. Conflicts of Interest and Corporate Opportunities. If a Board member develops an actual or potential conflict of interest with the Company, he or she should report the conflict immediately to the Chairman of the Board and the Chairman of the Nominations & Governance Committee. A significant conflict must be resolved, or the Board member should resign. With respect to any matter under discussion by the Board, directors must disclose to the Board any actual or potential conflicts of interest they have and, if appropriate, refrain from voting on a matter in which they may have a conflict or a material financial interest. Transactions involving related parties will be reviewed and approved by the Audit Committee or another appropriate committee of directors without an interest in the matter or transaction. If a Board member becomes aware of a corporate opportunity that could benefit the Company, he or she must first present the opportunity to the Board of Directors for consideration and not attempt to personally profit from the opportunity unless the Company declines to pursue it.

3. Delegation to Committees. The Board of Directors may exercise its authority through Board committees in accordance with the Company's bylaws.

### B. Board Composition

1. Chairman of the Board, Chief Executive Officer and President. The Board selects the Company's Chairman of the Board, Chief Executive Officer and President in the manner that it determines to be in the best interests of the Company.

2. Size and Classification of Board. The Board currently consists of nine members, divided into 3 classes (as nearly equal in number as possible) having staggered terms of three years each. The Nominations & Governance Committee periodically reviews the size of the Board and recommends any changes it determines to be appropriate given the needs of the Company. Under the Company's Bylaws, the number of members on the Board may be increased or decreased by resolution of the Board.

3. Selection of New Director Candidates. The Board of Directors has a duty to the Company's stockholders to identify the most qualified candidates to serve as Board members. The Board is responsible for recommending director candidates for election by the stockholders and for electing directors to fill vacancies or newly created directorships. The Board

has delegated the screening and evaluation process for director candidates to the Nominations & Governance Committee, which will identify, evaluate and recruit highly qualified director candidates and recommend them to the Board.

4. Board Membership Criteria. The Nominations & Governance Committee is responsible for assessing the appropriate balance of experience, skills and characteristics required of the Board, and carrying out adequate due diligence with respect to perspective Board members.

Nominees for director shall be selected on the basis of depth and breadth of experience, integrity, ability to make independent analytical inquiries, understanding of the Company's business environment, the willingness of the candidate to devote adequate time to Board duties, the interplay of the candidate's experience and skills with those of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any Committees of the Board.

A director seeking to serve on another Board, whether of a private or public company, should notify the Chair of the Nominations & Governance Committee in advance of accepting such service and should defer final acceptance of such a position until advised by the Chair of the Nominations & Governance Committee or the Company's legal counsel that such service does not present legal or other serious problems for the Company.

Ordinarily, directors should not serve on more than four other boards of public companies in addition to the Company's Board. Current positions in excess of these limits may be maintained unless the Board of Directors determines that doing so would impair the director's service on the Company's Board. In the event that a director wishes to join the Board of another public company in excess of the limit above, the Board, in its sole discretion, shall determine whether service on the additional board of directors is likely to interfere with the performance of the director's duties to the Company, taking into account the individual, the nature of his or her other activities and such other factors or considerations as the Board deems relevant.

5. Majority of Independent Directors. The Board of Directors will have a majority of members who meet the applicable independence requirements of the NASDAQ Stock Market, Inc. (Marketplace Rule 4200) and any other applicable law, rule or regulation. The Board will affirmatively determine on an annual basis, and the Company will disclose as required, as to each Board member whether he or she is independent. The Board will make each such independence determination following the receipt of the recommendation and findings of the Nominations & Governance Committee.

6. Term Limits and Mandatory Retirement. The Board does not believe that arbitrary term limits or retirement ages are appropriate. The absence of term limits and mandatory retirement allows the Company to retain Board members who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

7. Mandatory Offer of Resignation. The Company expects that (a) Board members who are also officers of the Company to submit to the Board of Directors a letter of resignation as a director upon any termination of employment as an officer of the Company, and (b) Board members who are not officers of the Company to submit a letter of resignation to the Board of Directors upon any change in that Board member's principal business or other activity in which the Board member was engaged at the time of his or her election or in the case of Board members serving at the time of an initial public offering the time of the initial public offering. In each case, the Nominations & Governance Committee will review whether the termination of employment or new principal business or other activity is consistent with the criteria for Board membership, and will recommend a course of action to the Board of Directors.

### C. **Board Operation**

1. Scheduling Board Meetings. The Chairman of the Board, in consultation with other Board members, will determine the timing and length of Board meetings. The Board expects that four regular meetings per year at appropriate intervals are in general desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings, special Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

2. Selecting Agenda Items for Board Meetings. The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review, on an annual basis, the Company's long-term strategic direction.

3. Meeting Attendance and Preparation. Board members are expected to attend all Board meetings and meetings of committees on which they serve, to spend the time needed to review materials in advance of such meetings, to participate in such meetings, and to meet as frequently as necessary to properly discharge their responsibilities. In advance of each Board meeting and Board committee meeting, Board members will receive the proposed agenda and other materials important to the Board's understanding of the matters to be considered.

4. Board Access to Management and Employees and Outside Advisors. The Board has complete and open access to any member of the Company's management, any employee, and any outside advisor. In addition, members of the Company's senior management routinely attend Board meetings and Board committee meetings and, together with other managers, brief the Board and its committees on particular topics.

5. Board Access to Independent Advisors. The Board of Directors and each Board committee have the authority, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms.

6. Lead Independent Director. One of the independent Board members is elected to serve as Lead Independent Director, and is responsible to coordinate the activities of the other independent directors and to fulfill other responsibilities established by the Board or the independent directors. A director should not serve as Lead Independent Director for more than five consecutive years.

7. Executive Sessions of Non-Management Directors. Non-management Board members will meet without management present at least quarterly in executive sessions and at such other times as they may deem necessary or appropriate.

#### **D. Board Committees**

1. Types and Responsibilities of Committees. The Board of Directors will at all times have an Audit Committee, a Compensation Committee, and a Nominations & Governance Committee. Each committee will have a charter that sets forth the purpose and responsibilities of the committee.

2. Assignment of Committee Members. The Board of Directors, upon the recommendation of the Nominations & Governance Committee, will appoint committee members. In making its recommendation to the Board, the Nominations & Governance Committee will consider several factors, such as (a) each Board member's desires, tenure and subject-matter expertise, (b) the need for both continuity and fresh ideas and perspectives, and (c) applicable Securities and Exchange Commission, Internal Revenue Service, Nasdaq and other regulatory requirements.

3. Independence and Qualification. Each member of the Audit Committee, Compensation Committee and Nominations & Governance Committee will meet the applicable independence and qualification requirements of Nasdaq, the Securities Exchange Act of 1934, and any other applicable law, rule or regulation.

4. Limit on Number of Outside Audit Committee Memberships. Given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on more than four other public company audit committees, without the approval of the Board.

5. Committee Meeting Frequency, Length and Agendas. The Chairman of each Board committee, in consultation with the committee members and appropriate members of management, will (a) determine the frequency and length of committee meetings and (b) develop the agenda for each committee meeting.

#### **E. Board Compensation**

1. Board Compensation. The Board of Directors, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation paid to non-management Board members. Board members who are also employees of the Company receive no additional compensation for serving on the Board of Directors. In making its recommendation to the Board, the Compensation Committee will consider that Board members' independence may be jeopardized if Board compensation exceeds appropriate levels, if the

Company makes substantial charitable contributions to organizations with which a Board member is affiliated, or if the Company enters into material consulting arrangements with (or provides other indirect forms of compensation to) a Board member or an organization with which a Board member is affiliated.

#### **F. Management Review**

1. Formal Evaluation of Executive Management. The Compensation Committee will conduct an annual performance review of the Chief Executive Officer and President and the Compensation Committee will review and approve the performance evaluations of executive management conducted by the CEO.

2. Succession Planning and Management Development. Subject to approval by the Board or a committee thereof, the Chief Executive Officer shall prepare and distribute to the Board an annual summary on succession planning for key senior officers. This summary should provide at a minimum, a short term succession plan to be in effect in the case of unexpected loss of key senior officers until the Board has an opportunity to consider the situation and take action. In the event of retirement of the Chief Executive Officer, the Board or a committee thereof composed of independent directors, shall nominate and evaluate potential successors.

#### **G. Other Practices**

1. Orientation of New Directors; Continuing Education. New Board members will be expected to go through an orientation process that will include providing the new Board members with comprehensive information about the Company's business and financial performance, as well as the policies, procedures and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. Board members are encouraged to attend seminars, conferences, and other continuing education programs designed especially for directors of public companies, including, specifically, accredited director education programs, which may be attended at the Corporation's expense during service on the Board, as applicable.

2. Annual Performance Evaluations. The Nominations & Governance Committee will establish appropriate performance criteria and processes for, and implement and oversee, an annual performance evaluation of each committee of the Board, and the Board of Directors as a whole. The Nominations & Governance Committee will report the results of these evaluations to the Board of Directors and identify opportunities to improve the effectiveness of the Board and its Committees

3. Ownership of Stock. It is the policy of the Board that ownership by Directors of the Company's stock is desirable to align the interests of the Directors with those of shareholders of the Company. The Nominations & Governance Committee will oversee the establishment of standards for such ownership from time to time. These guidelines may be waived for the CEO or the independent directors, at the discretion of the Nominating & Governance Committee, if compliance would create hardship or prevent the CEO or an

independent director from complying with a court order. At this time, the Board has determined that the following guidelines are appropriate to align the interests of the Directors with those of shareholders:

Each independent director of the Company shall achieve, within 5 years from the date of adoption of this policy (or 5 years from the date on which such director first became a director, whichever is later), an equity ownership level in the Company with a value of five (5) times the base annual retainer for directors of the Company; and

The Chief Executive Officer of the Company shall achieve, within 5 years from the date of adoption of this policy (or 5 years from the date such CEO first became CEO, whichever is later), an equity ownership level in the Company with a value of five (5) times the CEO's current annual base salary.

For purposes of these guidelines, actual shares owned and vested RSUs shall be counted toward calculation of the required ownership level, but neither unvested RSUs nor options (vested or unvested) shall be counted in such calculations.