

Corporate Governance Guidelines

PURPOSE

The Corporate Governance Guidelines (the “Guidelines”) of the Board of Directors (the “Board”) of Commvault Systems, Inc. and its affiliates and subsidiaries (the “Company”) embody the principles by which the Board operates and reflect the Board’s commitment to monitoring the effectiveness of Company policies and decision-making at the Board and management level.

BOARD RESPONSIBILITIES

Responsibilities: The Board is responsible for overseeing a lawful, ethical, profitable, and sustainable business to enable success and increase long-term value. This requires consideration of all stakeholders who are critical to the Company’s success, including shareholders, employees, customers, partners, suppliers, and communities, as determined by management and the Board using business judgment and with regular engagement with its shareholders, who are essential partners in supporting the Company’s pursuit of its purpose. Specific tasks of the Board include reviewing and approving:

- Board and Committee composition, director independence, annual performance of the Chief Executive Officer, succession plans and employee surveys, Board self-assessment and skills matrix;
- An operating budget, key executive compensation, Directors and Officers insurance program, non-employee director equity awards, Board and Committee retainers;
- The Code of Ethics, Committee charters and other corporate governance policies, and the Environmental, Social, Governance (“ESG”) program; and
- Matters raised during the Annual Meeting of Stockholders.

Fiduciary Duties: Fiduciary duties of the Board require a duty of care by exercising appropriate diligence in decision-making and management oversight, and a duty of loyalty to the Company by basing decisions on the best interests of the Company and its shareholders without regard to personal or other conflicts of interest.

Risk and Compliance Oversight: The Board provides oversight of the Company’s risk management and compliance strategies, with special focus on security, financial, environmental, and regulatory risks, and periodically receives updates from management about the Company’s risk mitigation programs and plans.

BOARD COMPOSITION

Size and Classification of Board: The Board currently consists of eleven members and each director is subject to annual re-election. The Nominations and Governance Committee periodically reviews the size of the Board and makes recommendations to address the needs of the Company. The number of Board members may be increased or decreased by resolution of the Board, in accordance with the Company’s Bylaws.

CRITERIA

Majority of Independent Directors: The majority of the Board must meet the independence requirements of the Nasdaq Stock Market, Inc. (“Nasdaq”) and the Securities and Exchange Commission (“SEC”). Annually, the Board confirms the independence of each Board member. The Board makes such determinations following the annual director questionnaire, an independent analysis, and a recommendation from the Nominations and Governance Committee.

Board Membership Criteria: The Nominations and Governance Committee is responsible for ensuring the appropriate balance of experience, skills, and characteristics required of the Board and for recruiting and recommending prospective Board members. The Nominations and Governance Committee is required to consider gender, race, and ethnicity when recommending director nominees, with the objective of achieving a Board with diverse business, personal, and educational backgrounds. Director-nominees are selected on the basis of diversity, depth and breadth of experience, integrity, ability to make independent analytical inquiries, understanding of the Company’s business environment, willingness to devote adequate time to board duties, and the interplay of the candidate’s experience and skills with those of other board members.

Conflicts of Interest: Potential or actual conflicts of interest must be reported immediately to the Chairperson of the Board and the Chairperson of the Nominations and Governance Committee. Transactions involving related parties are reviewed and approved by the Audit Committee. 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.

Serving on Other Boards: Directors should not serve on more than four other boards of public companies, unless the Board determines, in its sole discretion, that doing so would not impair the director’s service on the Company’s Board. Service on boards of other organizations should be consistent with the Company’s conflict of interest policies.

Confidentiality: All non-public information obtained while serving on the Board is considered confidential and must not be used for personal benefit or to benefit persons or entities outside of the Company.

APPOINTMENT AND REMOVAL

Chairperson of the Board, Chief Executive Officer and President: The Board selects the Company’s Chairperson of the Board, Chief Executive Officer, and President in a manner that is in the best interest of the Company. The Chairperson of the Board and the Chief Executive Officer positions may not be held by the same person.

Chairperson Term: The Chairperson of the Board rotates every ten years. Each committee Chairperson rotates every five years.

Selection of New Director Nominees: The Board is responsible for recommending director candidates for election by shareholders 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 and Governance Committee, which will identify, evaluate, and recruit highly qualified director candidates and recommend them to the Board as nominees.

Term Limits and Mandatory Retirement: The Board does not impose term limitations or a mandatory retirement age, provided that all Board members continue to exhibit the membership criteria set forth in these Guidelines, as determined by the Talent Management and Compensation Committee. Board members who have served for an extended period of time are often able to provide valuable contributions and insight into the Company’s operations based on their experience with, and understanding of, the Company’s business, history and objectives.

COMMITTEES

Types and Responsibilities of Committees: The Board has established an Audit Committee, Talent Management and Compensation Committee, Nominations and Governance Committee, and Operating Committee. The Board may establish additional committees based on the needs of the business. The Board exercises its authority through its committees in accordance with the Company's Bylaws and as reflected in the committee charters.

Independence and Qualification: Each member of the Audit Committee, Nominations and Governance Committee, and Talent Management and Compensation Committee must meet Nasdaq and SEC independence requirements.

Assignment of Committee Members: The Board, upon the recommendation of the Nominations and Governance Committee, appoints committee members. In making its recommendation to the Board, the Nominations and Governance Committee considers each Board member's desires, tenure, subject-matter expertise, the need for both continuity and fresh ideas and perspectives, and Nasdaq and SEC requirements.

Committee Meeting Frequency, Length, and Agendas: The Chairperson of each Board committee, in consultation with the committee members and appropriate members of management, determine the frequency and length of committee meetings and develop the agenda for each committee meeting in accordance with the applicable Board and Committee guidebook.

BOARD COMPENSATION

Compensation: The Board, upon the recommendation of the Talent Management and Compensation Committee, establishes the form and amount of compensation paid to non-employee Board members. Board members who are also employees of the Company receive no additional compensation for serving on the Board.

Share Ownership: The Board believes it is in the best interest of the Company and its shareholders to create alignment between the Company's directors and the long-term performance of the Company. Accordingly, the Board has established Share Ownership Guidelines for Directors and the Chief Executive Officer.

MANAGEMENT REVIEW

Formal Evaluation of Executive Management: The Chairperson of the Board leads an annual performance review of the Chief Executive Officer to assess achievement of corporate goals and objectives, as well as personal professional leadership goals.

Succession Planning: The Chief Executive Officer reports to the Board on succession planning. The Nominations and Governance Committee, in consultation with the Chairperson of the Board and the Chief Executive Officer, prepares a short-term succession plan in the case of unexpected loss of key officers, including the Chief Executive Officer. The Committee reviews and recommends updates to the succession plan annually. In the event of retirement or untimely removal of the Chief Executive Officer, the Board or a Committee composed of independent directors nominates and evaluates potential successors.

EDUCATION AND IMPROVEMENT

Onboarding and Continuing Education: New Board members meet with the Company's Chief Legal Officer and other members of senior management and complete an onboarding process that includes comprehensive information about the Company's business and financial performance, as well as the policies, procedures, and responsibilities of the Board and its committees. Board members are encouraged to attend seminars, conferences, and other continuing education programs designed specifically for directors of public companies, including accredited director education programs.

Annual Performance Evaluations: The Nominations and Governance Committee establishes appropriate performance criteria including implementation and oversight of an annual performance evaluation of the Board and its committees. The Nominations and Governance Committee reports the results of such evaluations to the Board and identifies opportunities to improve the effectiveness of the Board and its Committees.