

**THE CORPORATE GOVERNANCE GUIDELINES OF  
AFFIRM HOLDINGS, INC.**

**AS ADOPTED BY THE BOARD ON DECEMBER 12, 2020**

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The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “**Board**”) of Affirm Holdings, Inc., a Delaware corporation (the “**Corporation**”), to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate of Incorporation or the Bylaws of the Corporation. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

**I. THE BOARD’S ROLE AND RESPONSIBILITIES**

The business and affairs of the Corporation shall be managed by or under the direction of the Board. In so doing, the primary responsibility of the Board is to exercise its powers in accordance with its fiduciary duties to the Corporation and in a manner it reasonably believes to be in the best interests of the Corporation and its stockholders. The principal ways that the Board fulfills its responsibilities are by providing oversight and strategic guidance to senior management; reviewing, approving, and monitoring fundamental financial and business strategies; assessing the Corporation’s major risks and considering ways to address them; selecting and overseeing management; and establishing and overseeing processes to maintain the Corporation’s integrity.

A director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairperson of the Board (the “**Chairperson**”) or the chairperson of the appropriate committee in advance of such meeting. Directors are also encouraged to attend each annual meeting of stockholders.

**II. BOARD LEADERSHIP**

The Chairperson shall preside at all meetings of the Board and shall perform such other duties, and exercise such powers, as prescribed in the Bylaws of the Corporation or by the Board from time to time.

The Board does not require the separation of the offices of the Chairperson and of the Corporation’s Chief Executive Officer (the “**Chief Executive Officer**”). The Board believes that whether to have the same person occupy the offices of Chairperson of the Board and Chief Executive Officer should be decided by the Board, from time to time, in its business judgment

after considering relevant factors, including the specific needs of the business and what is in the best interests of the Corporation's stockholders.

### **III. BOARD COMPOSITION**

#### ***A. Size of the Board***

The Board shall have no fewer than five directors with the exact number to be determined by the Board. The Board believes that it should generally have no more than nine directors. The size of the Board may, however, be increased above that number if determined to be appropriate by the Board.

#### ***B. Independence of the Board***

The Board shall be composed of a majority of directors who qualify as independent directors ("***Independent Directors***") under the listing standards of the Nasdaq Global Select Market ("***Nasdaq***").

The Board shall review annually the relationships that each director has with the Corporation (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Corporation). Following such annual review, only those directors who the Board affirmatively determines have no such relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director will be considered Independent Directors, subject to additional qualifications prescribed under the Nasdaq listing standards or under applicable law. In the event that a director becomes aware of any change in circumstances that may result in such director no longer being considered independent under the Nasdaq listing standards or under applicable law, the director shall promptly inform the chairperson of the Nominating and Governance Committee.

#### ***C. Selection of New Directors***

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Governance Committee is responsible for identifying, evaluating and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Nominating and Governance Committee may also consider advice and recommendations from others as it deems appropriate.

The Nominating and Governance Committee will consider candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate.

#### ***D. Board Membership Criteria***

Board membership criteria shall be established by the Board from time to time taking into account any applicable law, regulation or rule, and that criteria shall be considered by the Nominating and Governance Committee when identifying, evaluating and recommending

candidates to the Board for Board membership. Qualifications considered by the Nominating and Governance Committee in identifying, evaluating and recommending candidates may include, among others: experience, skills, expertise, diversity, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, conflicts of interest and such other relevant factors that the Committee considers appropriate in the context of the needs of the Board.

#### ***E. Other Public Company Directorships***

The Corporation does not have a policy limiting the number of other public company boards of directors upon which a director may sit, in general. However, the Nominating and Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member. Directors shall provide prior written notice to the chairperson of the Nominating and Governance Committee of any proposed service on the board of directors of a public or private company.

Although the Corporation does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

#### ***F. Directors Who Change Their Primary Job Responsibility***

Non-employee directors shall notify the chairperson of the Nominating and Governance Committee in the event of any significant change in their primary job responsibilities. The Nominating and Governance Committee shall review the director's continuation on the Board in light of all the circumstances and recommend to the Board whether the director should continue to serve on the Board.

#### ***G. Director Tenure***

The Board does not limit the number of terms that an individual may serve as a director, nor has the Board established a mandatory retirement age for directors. In connection with each director nomination recommendation, the Nominating and Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate so that the Board has a balance of fresh perspectives and continuity of service. The Nominating and Governance Committee shall consider each director's performance and suitability in connection with each director nomination recommendation.

### **IV. BOARD MEETINGS**

#### ***A. Frequency of Meetings and Attendance***

The Board expects to have at least four regularly scheduled meetings each fiscal year.

### ***B. Selection of Agenda Items for Board Meetings***

The Chairperson shall prepare the agenda for each Board meeting. Board members are encouraged to suggest inclusion of items on the agenda or raise at any Board meeting topics that are not specifically on the agenda for that meeting.

### ***C. Board Materials Distributed in Advance***

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

### ***D. Separate Sessions of Independent Directors***

In general, the Independent Directors shall meet in executive session without management at each regularly scheduled board meeting. The Independent Directors shall designate one Independent Director to serve as a presiding director to chair the Board's executive sessions, and if no such Independent Director is designated, the presiding director shall be the Chairperson of the Nominating and Governance Committee.

## **V. BOARD COMPENSATION**

A director who is also an officer of the Corporation shall not receive additional compensation for such service as a director.

The Corporation believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Corporation's stock through the payment of a portion of director compensation in Corporation stock, restricted stock units, options to purchase Corporation stock or similar compensation. The Board will determine the form and amount of non-employee director compensation upon the recommendation of the Compensation Committee, which will periodically review the level and form of the Corporation's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity.

## **VI. SELF-EVALUATION BY THE BOARD**

The Nominating and Governance Committee will coordinate an annual self-assessment of the Board's leadership structure and performance, as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The Nominating and Governance Committee may utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

## **VII. BOARD ACCESS**

### ***A. Board Access to Management***

Board members shall have reasonable access to the Corporation's management and, as appropriate, to the Corporation's outside advisors. Board members shall coordinate such access through the Chief Executive Officer or the Chief Legal Officer.

### ***B. Attendance of Management Personnel at Board Meetings***

The Chief Executive Officer may bring members of management from time to time into Board meetings or other Board functions to (i) provide insight into items being discussed by the Board that involve management; (ii) make presentations to the Board on matters that involve management; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Chief Executive Officer.

## **VIII. OTHER BOARD TOPICS**

### ***A. Board Orientation and Continuing Education***

The Corporation shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Corporation's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers and independent auditors. Each director is encouraged to participate in continuing educational programs in order to enhance his or her ability to perform his or her responsibilities as a director. The Corporation shall pay all reasonable pre-approved expenses relating to continuing director education.

### ***B. Board Interaction with Institutional Investors, Analysts, Press and Customers***

It is the policy of the Corporation that, as a general matter, management speaks for the Corporation and, accordingly, directors should refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer or their designees. Nevertheless, directors may from time to time meet or otherwise communicate with external constituencies, including stockholders. It is expected that those meetings or communications will be coordinated with management.

## **IX. COMMITTEE MATTERS**

### ***A. Standing Board Committees***

The Corporation shall have three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The purpose and responsibilities for each of these committees are outlined in committee charters adopted by the Board. The Board may want, from time to time, to form a new committee or dissolve a current committee depending on circumstances. In addition, the Board may determine to form ad hoc

committees from time to time and establish the composition and areas of competence of such committees.

***B. Independence of Board Committees***

Each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

***C. Assignment of Committee Members***

The Nominating and Governance Committee shall be responsible, after consultation with the Chairperson, for making recommendations to the Board with respect to the assignment of Board members to various committees and filling any vacancy that might occur on a committee. After reviewing the Nominating and Governance Committee's recommendations, the Board shall be responsible for appointing the chairperson (if any) and members to the committees.

The Nominating and Governance Committee shall annually review the committee assignments and, after consultation with the Chairperson, report any recommendations to the Board.

**X. EXECUTIVE DEVELOPMENT**

***A. Selection of the Chief Executive Officer***

The Board is responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Corporation's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

***B. Evaluation of Chief Executive Officer***

The formal evaluation of the Chief Executive Officer shall be made in the context of the annual compensation review of the Compensation Committee, with input from the other Independent Directors. The evaluation shall be based on such criteria as the Compensation Committee, with input from the other Independent Directors, shall determine, including performance of the business and accomplishment of long-term strategic objectives.

***C. Other Duties and Responsibilities***

The Board, led by the Compensation Committee, is responsible for planning for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall periodically provide the Compensation Committee with an assessment of persons considered potential successors to certain senior management positions and annually provide the Compensation Committee with an assessment of other senior managers and their potential to succeed to the Chief Executive Officer position.