

# OOMA, INC.

## CORPORATE GOVERNANCE GUIDELINES

(As amended through July 1, 2020)

I. The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Ooma, Inc. (the “Company”) 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. The Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Delaware General Corporation Law, the rules of the New York Stock Exchange (“NYSE”), the Certificate of Incorporation or the Bylaws of the Company. The Board may amend the Guidelines from time to time as necessary or appropriate.

### II. Board Composition

#### A. Director Qualifications

The Board will have a majority of independent directors as required by the NYSE. The Board will determine each director’s “independence,” on an annual basis, in accordance with the provisions of the NYSE governance rules and standards established by the Board from time to time.

#### B. Size of the Board

The Board shall establish the numbers of directors in accordance with the Bylaws of the Company. The Board periodically reviews the appropriate size of the Board, which may vary to accommodate the needs of the Company. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the appropriate size of the Board.

#### C. Selection of Board Members

The Nominating and Governance Committee will make recommendations to the Board, which will 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. Board members should possess the characteristics, skills and experiences deemed desirable and in the best interests of the Company. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: diversity of personal and professional background, perspective and experience; personal and professional integrity, ethics and values; experience in corporate management, operations or finance; experience relevant to the Company’s industry and with relevant social policy concerns; experience as a board member or executive officer of another publicly held company; relevant academic expertise or other proficiency in an area of the Company’s operations; practical and mature business judgment; and any other relevant qualifications, attributes or skills.

Nominees will be screened to ensure each candidate has qualifications which complement the overall core competencies of the Board. The screening process may include conducting a background evaluation and an independence determination.

The Nominating and Governance Committee will consider candidates recommended by stockholders. Stockholders may submit director candidate suggestions in writing to the attention of the Corporate Secretary of the Company at the Company's headquarters, providing the candidate's name and qualifications for service as a Board member, a document signed by the candidate indicating the candidate's willingness to serve, if elected, and evidence of the stockholder's ownership of Company stock. A stockholder wishing to nominate a candidate (as opposed to a recommendation) must follow the procedures described in Section 2.4 of the Bylaws of the Company.

D. Term Limits

The Board does not believe it should establish term limits. Such limits may remove directors who have been able to develop, over a period of time, increasing insight into the Company and its operation and therefore provide an increasing 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.

E. Director's Changed Circumstances.

Directors who change the principal position they held when they were initially elected to the Board are expected to offer to resign from the Board as of the date of change in position. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Nominating and Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board for the Board's ultimate decision as to whether or not to accept the resignation.

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 Board of such circumstances.

The Nominating and Governance Committee will consider the circumstances, and will make a recommendation to the Board for the Board's ultimate decision as to the appropriate course of action. The Nominating and Governance Committee and the Board 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 his or her 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.

F. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new director for an existing director, should be made first by the Nominating and Governance Committee, then

approved by the full Board. After receipt of a recommendation from the Nominating and Governance Committee, the Chairman or the Lead Director should notify the director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

G. Extending the Invitation to Join the Board to a New Director

An invitation to join the Board should be extended by the Chairman or the Lead Director, on behalf of the entire Board.

H. Director Compensation; Share Ownership

The Compensation Committee has the responsibility for recommending to the Board the form and amount of director compensation in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. In discharging this duty, the Compensation Committee will be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size, and industry; compensation should align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand.

The Company encourages directors to own shares of the Company's stock and has adopted a policy requiring ownership by directors of a minimum number of shares. The Compensation Committee, working with the Nominating and Corporate Governance Committee, periodically assesses the appropriateness of stock ownership guidelines for directors (and senior executives), including whether and to what extent directors (and senior executives) should be restricted from selling stock acquired through equity compensation.

I. Chairman of the Board

It is the policy of the Company that the positions of Chairman of the Board and Chief Executive Officer be held by the same person, except in unusual circumstances. This combination has served the Company well over the years. The function of the Board in monitoring the performance of the senior management of the Company is fulfilled by the presence of outside directors of status who have a substantive knowledge of the Company's business. The Nominating and Governance Committee will periodically consider the Board's leadership structure and make such recommendations to the Board with respect thereto as the Nominating and Governance Committee deems appropriate.

J. Lead Director

If the Board does not have an independent Chairperson; the Board will designate a non-employee director as "Lead Director," who shall be identified as such in the Company's annual proxy statement. The duties of the Lead Director will include chairing executive sessions of the Board, serving as the principal liaison between the Chairman and the non-employee directors, and ensuring that he or she is available for consultation and direct communication with stockholders, if requested. The Lead Director has the authority to call meetings of the non- employee directors.

### **III. Director Responsibilities and Role of the Board**

The Board is responsible for oversight of the business and affairs of the Company. The Board fosters and encourages a corporate environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations.

The function of the Board in monitoring the performance of the senior management of the Company is fulfilled by the presence of outside directors of status who have a substantive knowledge of the Company's business.

#### **A. Business Judgment**

Directors are responsible for exercising their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

#### **B. Director Time Commitments**

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. Directors should advise the Chairman of the Board prior to accepting a position on another public company board. Directors shall not serve on the Boards of more than three public companies (excluding the Board) without the approval of the Nominating and Governance Committee. The Board 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.

#### **C. Board Meetings**

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 Board meeting and meetings of committees on which they serve (and, in no event, fewer than 75% of the meetings), and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors in advance of the meeting for review by the directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions. For example, legal counsel, outside accountants, compensation experts, and others may assist the Board in its consideration of matters.

The Board will conduct its meetings in a manner that ensures open communication, objective and constructive participation and timely resolution of issues. To the extent possible, relevant materials will be distributed to Board members in advance of each meeting.

The Chairman of the Board is responsible for setting and circulating in advance an agenda for each Board meeting. The Board expects that meeting agendas will include, on a regular basis,

a review of financial performance and a review of the Company's business strategies and practices. Directors are encouraged to be proactive. Any director may suggest items for inclusion on the agenda. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

D. Director Attendance at Annual Meeting of Stockholders

The Board believes that it is desirable for its directors to attend the annual meeting of stockholders. The Company will make every effort to schedule its annual meeting of stockholders at a time and date to maximize attendance by directors taking into account the directors' schedules. All directors are strongly encouraged to make every effort to attend the Company's annual meeting of stockholders absent an unavoidable and irreconcilable conflict.

E. Non-Employee Director Meetings

The Company's non-employee directors are expected to meet in executive sessions at least twice a year. The Lead Director will preside at these meetings of non-employee directors, and such director's name will be disclosed in the Company's proxy statement.

F. Director Orientation and Continuing Education

All new directors will be briefed by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors.

The Company may periodically provide materials or briefing sessions or arrange for outside preparation for all directors on subjects that would assist them in discharging their duties.

G. Code of Conduct, Conflicts of Interests, Related Party Transactions and Complaints Process

The Nominating and Governance Committee shall periodically review and approve the Company's Code of Business Conduct and Ethics, which is applicable to directors, officers and employees; consider questions of possible conflicts of interest of directors and corporate officers; review actual and potential conflicts of interest (including corporate opportunities) of directors and corporate officers; and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or corporate opportunity. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization in which the director is a director or officer) has a financial or other interest.

The Audit Committee shall also review and approve any proposed related party transactions in compliance with the Company's policies and rules of the NYSE and must report material related party transactions to the full Board, and review and approve the Company's procedures for handling complaints regarding accounting or auditing matters.

H. Communications

The Board believes that senior 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, meet or otherwise communicate with various constituencies that are involved with the Company, subject to prior consultation with senior management.

In cases where stockholders wish to communicate directly with the non-employee directors, messages can be sent by mail to Ooma, Inc. 525 Almanor Avenue, Suite 200, Sunnyvale, California 94085, Attn: General Counsel. The General Counsel will forward the messages to the appropriate committee of the Board or non-employee director.

#### **IV. Board Committees**

##### **A. Committees and Charters**

The Board currently has three standing committees: Audit Committee, Compensation Committee and Nominating and Governance Committee. Each committee will have a charter that establishes the purposes, goals and responsibilities of the committees as well as the qualifications for committee membership. Charters will be posted on the Company's website and may be revised from time to time as the committees and/or Board deems necessary or appropriate. The Board may establish or maintain additional committees from time to time as necessary or appropriate. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and committee's charter.

##### **B. Independence of Committee Members**

The members of the Audit Committee, Compensation Committee and the Nominating and Governance Committee will be independent in accordance with the provisions of the NYSE listing requirements and the standards established by the Board from time to time.

##### **C. Assignment and Rotation of Committee Members**

Based on the recommendation of the members of the Nominating and Governance Committee, the Board appoints committee members and committee chairs in accordance with the 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 the committee chair will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

#### **V. Access to Management and Independent Advisors**

Directors will have full access to the Company's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer.

As necessary and appropriate, Board members may retain and consult with independent legal, financial, accounting and other advisors to assist in their duties.

## **VI. Evaluation of the Chief Executive Officer**

The Compensation Committee will annually review the Chief Executive Officer's performance and discuss such evaluation with the Board to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long- and short-term periods.

## **VII. Management Succession**

The Chief Executive Officer of the Company shall meet periodically with the Nominating and Governance Committee and the Compensation Committee to discuss potential successors in the event of an emergency or retirement of the Chief Executive Officer. The Chief Executive Officer shall review periodically with the Committees the performance of other key members of the senior management of the Company, as well as potential succession arrangements for such management members.

## **VIII. Annual Performance Evaluation**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will oversee a periodic self-evaluation by the Board, each committee of the Board and each Board member. The Nominating and Governance 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 and Governance Committee will utilize the results of the Board and Committee 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.

## **IX. Policy on Equity Compensation**

All equity compensation plans shall be submitted to stockholders for approval to the extent required by the listing standards of the NYSE.

## **X. Policy on Loans to Directors and Executive Officers**

The Company shall not make any personal loans to directors, executive officers or their immediate family members.

## **XI. Review of Governance Guidelines**

The Nominating and Governance Committee will periodically review and assess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval.