

## **LIVERAMP HOLDINGS, INC. CORPORATE GOVERNANCE PRINCIPLES**

### **1. Director Responsibilities**

The business and affairs of LiveRamp Holdings, Inc. (the “Company”) shall be managed by or under the direction of the Board of Directors (the “Board”). The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. The Board has four scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company.

Directors are expected to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities and to attend and fully participate in Board meetings and meetings of committees upon which they serve. For all non-telephonic meetings, directors are expected to attend in person in the absence of extraordinary circumstances. Likewise, directors are expected to attend the annual meetings of shareholders, either virtually or in person. In the event of a director’s repeated lack of attendance or failure to fully participate in meetings of the Board and/or the committees upon which he or she serves, the Chairman of the Board and/or the chair of the Governance/Nominating Committee will discuss the matter with the director in question. Following such discussion, the Governance/Nominating Committee will review the continued appropriateness of Board membership under the circumstances, and the affected director is expected to act in accordance with the recommendation of the Governance/Nominating Committee.

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting are generally distributed in writing to the directors before each meeting in order to allow time to review these materials in advance of the meeting, and directors are expected to review such materials prior to the applicable meeting.

In addition to its general oversight of management, the Board, together with its committees, also performs a number of specific functions, including:

- Selecting the Company’s executive officers;
- Approving the compensation of the Company’s directors, Chief Executive Officer and executive officers;
- Evaluating the performance of and approving a succession plan for the Company’s Chief Executive Officer;
- Monitoring management’s succession plans for other senior executives;
- Providing counsel and oversight on the selection, evaluation, development and compensation of other personnel;
- Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- Assessing major risks facing the Company and reviewing options for their mitigation; and
- Exercising oversight over the processes designed to maintain the integrity of the Company, its financial statements, its compliance with law and ethics, and its relationships with shareholders, customers and suppliers.

## **2. Director Qualifications**

Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Company's shareholders. They should also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Board endeavors to represent complementary and diverse skill sets, backgrounds and experiences, including experience at policy-making levels in business, government, education and technology. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities to the Company effectively, and they are expected to ensure that other existing and planned future commitments, including other board service, do not materially interfere with their service to the Company. Directors should be committed to serve on the Board for an extended period of time.

The Governance/Nominating Committee is responsible for assisting the Board in identifying individuals qualified to serve as Board members and recommending to the Board the director nominees for each annual meeting of shareholders and for any vacancies or newly created positions on the Board. The Board is divided into three classes and, as a result, approximately one-third of the Board will stand for election for a three-year term by the shareholders of the Company each year at the Company's annual meeting of shareholders. Candidates for nomination will be reviewed by the Governance/Nominating Committee in accordance with its charter. When formulating its membership recommendations, the Governance/Nominating Committee will consider candidates recommended by shareholders and will evaluate such candidates in the same manner in which it evaluates candidates recommended by other sources. In order to be considered, shareholder recommendations should be made in accordance with Section 15, Article II of the Company's Bylaws. In addition, the Governance/Nominating Committee will assess the composition of the Board to determine if the needed background, expertise and perspective are present on the Board to provide effective governance and counsel to benefit the Company and its shareholders.

Director nominees will submit a contingent resignation in writing to the Secretary of the Company to address majority voting in director elections in accordance with Section 2, Article III of the Company's Bylaws. A resignation will become effective only if the director fails to receive a sufficient number of votes for re-election at the annual meeting of shareholders and the Board accepts the resignation.

The Board does not believe that there should be term or age limits for Board members. While such limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors 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. As an alternative to term or age limits, the Governance/Nominating Committee will review each director's potential continuation on the Board prior to re-nomination for an additional term.

The Board does not believe that members who retire or significantly change the position they held when they first became a member of the Board should necessarily resign from the Board. There should, however, be an opportunity for the Board, through the Governance/Nominating Committee, to review the continued appropriateness of Board membership under the circumstances, and the affected director is expected to act in accordance with the recommendation of the Governance/Nominating Committee. Directors are expected to promptly notify the chair of the Governance/Nominating Committee of any retirement or other significant change in employment. The chair of the Governance/Nominating Committee will then promptly communicate the information to the Chairman of the Board and to the other members of the Governance/Nominating Committee.

Directors are expected to accept other public company directorships only if they are able to do so without materially diminishing their ability to serve the Company. The maximum number of public company boards upon which non-CEO directors may sit (including the Company's Board) is five. Directors who are current CEOs, including the CEO of the Company, may serve on no more than three public company boards (including the Company's Board). Notification of service on other public company boards should promptly be disclosed to the chair of the Governance/Nominating Committee, and the committee will consider such other service in connection with its review of membership recommendations.

### **3. Independent Directors**

A majority of the directors shall be independent. The full Board must make an annual affirmative determination as to each non-management director's independence in accordance with The New York Stock Exchange's ("NYSE") independence standards. 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. The Board believes that those directors who do not meet NYSE's independence standards may also make valuable contributions to the Board and to the Company by reason of their experience and wisdom. Executive sessions of the independent directors shall be scheduled in conjunction with each quarterly Board meeting. Additional meetings may be scheduled as deemed necessary by the independent directors.

### **4. Lead Independent Director**

If a non-management director serves as Chairman of the Board, there is no requirement that a Lead Independent Director be selected. However, if an executive of the Company serves as Chairman of the Board, then a Lead Independent Director shall be selected by the independent members of the Board. This director shall preside at executive sessions of the independent directors, preside at Board meetings in the absence of the Chairman of the Board, make recommendations with regard to Board meeting agendas, serve on the Executive Committee, and serve as a liaison between the independent directors and members of senior management.

### **5. Agendas for Board Meetings**

The Chairman of the Board will approve the agenda for each Board meeting. Board members are encouraged to suggest agenda items and are free to bring up subjects at meetings that are not on the agenda. The Board shall review the Company's long-term strategic plans and the principal issues that the Company expects to face in the future during at least one Board meeting each year.

### **6. Board Committees**

The Board has four standing committees: the Audit/Finance Committee, Talent and Compensation Committee, Governance/Nominating Committee and Executive Committee. The members of the Audit/Finance Committee, Talent and Compensation Committee and Governance/Nominating Committee shall qualify as independent under the criteria established by the Securities and Exchange Commission ("SEC") and NYSE. Committee members and committee chairs are appointed by the Board upon the recommendation of the Governance/Nominating Committee. While the Board believes that consideration should be given to rotating committee memberships and committee chairs periodically, it does not believe that rotation should be mandatory. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

Each of the committees listed above shall maintain a written charter, a copy of which shall be available on the Company's website. The charters set forth the purposes, goals and responsibilities of the committees. The charters also provide that the directors will annually evaluate the performance of the committees on which they serve. The chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings.

## **7. Risk Oversight**

The Board should understand the principal risks associated with the Company's business on an ongoing basis, and it is the responsibility of management to assure that the Board and its committees are kept well-informed of such changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes understanding the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees in the following areas: (1) the Audit/Finance Committee oversees risks relating to the Company's exposures in the areas of finance and accounting, legal, compliance, internal controls, IT security, insurance coverages and business continuity plans; (2) the Talent and Compensation Committee oversees risks related to the Company's compensation programs; and (3) the Governance/Nominating Committee oversees risks related to governance and executive succession planning.

## **8. Director Access to Company Personnel**

Directors have full, free and confidential access to the Company's personnel. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary, or directly by the Board member. The directors will use their judgment to ensure that these contacts are not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO and Corporate Secretary on any written communications between a director and an employee of the Company.

The Board encourages management to arrange for presentations at Board meetings by senior executives or other key employees of the Company who (a) can provide additional insight into the Company's operations because of personal involvement or expertise, and/or (b) are individuals who have future leadership potential and who should be given exposure to the Board. Board meetings may also be attended from time to time by outside advisors, to the extent such advisors' participation is deemed necessary and appropriate to assist the Board in understanding the material being presented to the Board.

## **9. Director Compensation**

The Company believes that compensation for non-management directors should be competitive and should encourage ownership of the Company's stock through the payment of at least a portion of director compensation in stock and/or options to purchase stock. The form and amount of director compensation will be recommended to the Board by the Governance/Nominating Committee and will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company's senior management, as appropriate. Management directors serving on the Board will not receive any additional compensation for their service as directors.

## **10. Director Orientation and Continuing Education**

Management is responsible for providing an orientation for new directors. This process includes presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, corporate governance principles, its code of business conduct and ethics, its principal officers, and its internal and independent auditors. In addition, the orientation process includes visits to Company headquarters and, to the extent practical, certain of the Company's other facilities.

The Board will fully comply with any federal laws, SEC rules, NYSE rules, or other applicable requirements pertaining to the continuing education of directors. Board members are encouraged to voluntarily participate in any continuing education events which they believe would enhance their value to the Company. The expenses of attending any such events will be borne by the Company if requested by the directors.

#### **11. Selection of Chairman and CEO**

The Board shall select one of its members to serve as Chairman of the Board. The Chairman of the Board shall be responsible for the management, development and effective performance of the Board and shall generally provide leadership to the Board. The Chairman of the Board shall serve in an advisory capacity to the CEO and to other officers and directors in matters concerning the interests and management of the Company. He or she shall preside over meetings of the Board and shall, whenever possible, lead the Board to consensus from the disparate points of view of its members. The Chairman of the Board is expected to be fair, a good listener, and a good communicator. The Board believes that it should be free to select the Chairman of the Board and CEO in the way that it deems best for the Company and its shareholders at any given point in time. The Board therefore has no policy with respect to the separation of the offices of Chairman of the Board and CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company and its shareholders for the Board to make a determination regarding this issue when it annually elects the CEO, or at such other times as it deems appropriate.

#### **12. CEO Evaluation and Compensation**

The Board will conduct an annual evaluation of the CEO's performance. Such evaluation will include a review of the CEO's performance as measured against the annual targets as set by the Board. The CEO's compensation will be approved by the Board in consultation with the Talent and Compensation Committee.

#### **13. Management Succession Planning**

The CEO will present a succession plan for the CEO position to the Governance/Nominating Committee and the full Board for approval annually. The CEO will also present a succession plan to the Board annually with regard to other key members of the senior leadership team. The CEO is encouraged to provide frequent exposure of all internal CEO candidates to the Board in order to enable the Board to form an independent judgment with respect to each candidate.

#### **14. Annual Performance Evaluation**

The Board will conduct an annual performance self-evaluation to determine whether the Board as a whole, its committees, and its individual members are functioning effectively. The Governance/Nominating Committee will recommend a process for the self-evaluation, which focuses on the Board's contribution to the Company and on areas in which the Board has indicated that it believes improvements should be made.

## **15. Board Interaction with Shareholders, the Press and Customers**

The Board believes that in most instances, management should speak for the Company in accordance with the Company's public disclosure practices. Directors should refer all inquiries from the press or other third parties regarding the Company's operations to management. However, shareholders desiring to communicate with the Audit/Finance Committee, the Chairman of the Board (or the Lead Independent Director, as applicable), or with other non-management members of the Board may do so confidentially and, if desired, anonymously, by calling the toll-free telephone number or sending a letter or an e-mail message to the address listed on the Company's website.

## **16. Access to Independent Advisors**

The Board and its committees have the authority to hire and cause the Company to compensate independent legal, accounting, financial or other consultants and advisors as they deem necessary, without consulting or obtaining the approval of management.