

# QUANTENNA COMMUNICATIONS, INC.

## CORPORATE GOVERNANCE POLICY AND GUIDELINES

(Adopted on September 28, 2016;  
Effective upon the effectiveness of the registration statement  
relating to the Company's initial public offering)

The Nominating and Corporate Governance Committee (the "**Nominating Committee**") of the Board of Directors (the "**Board**") of Quantenna Communications, Inc. (the "**Company**") has adopted the following Corporate Governance Guidelines (the "**Guidelines**") 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.

### A. The Board

**1. Role.** It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and in a manner it reasonably believes to be in the best interests of the Company and its stockholders. It is also the Board's duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this duty, the directors shall take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business excellence, ethical and honest conduct, and highest levels of integrity. Directors bring to the Company a wide range of experience, knowledge and judgment, and shall use their skills and competencies in the exercise of their duties as directors of the Company.

**2. Size.** The number of directors that constitutes the Board shall be fixed from time to time by a resolution adopted by the Board in conformity with the Company's Amended and Restated Certificate of Incorporation (the "**Certificate**") and Amended and Restated Bylaws (the "**Bylaws**"). The Nominating Committee periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

**3. Independence.** There shall at all times be a majority of independent directors on the Board. An "independent director" is a person who meets the definition of independent director under rules of the NASDAQ Stock Market and does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

**4. Lead Independent Director.** If the Board does not have an independent Chairperson, a Lead Independent Director shall be appointed by the Board. The Lead Independent Director shall be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, discuss feedback from executive sessions with the Company's Chief Executive Officer ("**CEO**") and Chairperson of the Board, serving as spokesperson for the Company as requested, and performing such other responsibilities as may be designated by a majority of the independent directors from time to time. If a Lead Independent Director is appointed, his or her identity shall

be disclosed in the Company's annual proxy statement or published on the investors relations page of the Company's website.

**5. *Executive Sessions.*** The non-employee directors shall meet in executive sessions without management directors or management present on a periodic basis but no less than two (2) times a year. "Non-employee directors" are all directors who are not Company employees, including both independent directors and such directors who are not independent directors by virtue of a material relationship, former status or family membership, or for any other reason. In addition, if the non-employee directors include directors who are not independent directors, the independent directors shall also meet on a periodic basis but no less than two (2) times a year in an independent director executive session.

**6. *Director Qualifications.*** The Nominating Committee works with the Board to determine periodically, as appropriate, the desired Board qualifications, expertise and characteristics, including such factors as business experience and diversity; and with respect to diversity, the Nominating Committee may consider such factors as differences in professional background, education, skill, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board.

**7. *Limitations on Other Board Service.*** Directors shall advise the Nominating Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. Directors shall also advise the General Counsel and Chair of the Nominating Committee of any invitations to join the board of directors of any private company prior to accepting the directorship. No director (other than the Company's CEO as further detailed below) shall serve on more than five (5) public company boards, including the Company's Board, except as otherwise approved by the Board. The Company's CEO shall not serve on more than two (2) other public company boards, except as otherwise approved by the Board.

**8. *Conflicts of Interest.*** Directors have a duty of loyalty to the Company and are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director must promptly report all facts regarding the matter to the Chairperson of the Nominating Committee and the Company's General Counsel, and, if the conflict of interest constitutes a "related person transaction," to the Chairperson of the Audit Committee of the Board (the "**Audit Committee**"). Any material conflict must be resolved to the satisfaction of the Board in its sole discretion, or it is expected that the director would resign. If a director has a personal interest in a matter before the Board or any committee thereof, the director must fully disclose the interest to the Board, the applicable Committee Chairperson and the Company's General Counsel; excuse himself or herself from discussion; and abstain from voting, on the matter.

**9. *Circumstances that May Adversely Reflect Upon or Impact a Director or the Company.*** Each director must ensure that other existing and anticipated future commitments do not materially interfere with the member's service as a director. When a director becomes aware of circumstances that may adversely reflect upon himself or herself, any other director, or the Company, the director shall promptly notify the Chair of the Nominating Committee and General Counsel of such circumstances. The Nominating Committee, along with the Board as appropriate, shall 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.

In connection with a change of primary employment for any *employee* director, it is expected that such director would submit his or her offer of resignation from the Board in writing upon termination of employment with the Company, which the Board may accept or reject in its sole discretion. In connection with a change of primary role or position for any *non-employee* director, such director must notify the Nominating Committee of such change and any anticipated impact to the director's ability to provide continuing services to the Company. The Nominating Committee, along with the Board as appropriate, shall review the appropriateness of the continued service of such director. In the event that any director accepts a directorship or employment with a competitor of the Company (see Conflicts of Interest), it is expected that such director would submit his or her offer of resignation from the Board, which the Board may accept or reject in its sole discretion (or determine whether any other actions should be taken).

**10. Selection of New Directors.** Our Board is divided into three classes. As a result, approximately one third of the Board shall stand for election for a three-year term by the stockholders of the Company each year at the Company's annual meeting of stockholders. Each year, at the Company's annual meeting of stockholders, the Board shall recommend a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board shall also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership.

**11. Term Limits.** Term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into the Company's business and therefore can provide a significant contribution to the Board. Because each director is periodically subject to election by the Company's stockholders and regular self-evaluation process, the Board does not believe it is in the best interests of the Company to establish term limits.

**12. Compensation.** The compensation of directors shall be approved by the Compensation Committee of the Board (the "**Compensation Committee**"), or the Board upon recommendation of the Compensation Committee, which shall take into account the directors' independence status. Senior management of the Company or a compensation consultant shall report once a year to the Compensation Committee regarding the status of the Company's director compensation in relation to comparable companies. This report shall include consideration of independence, employee status and both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a non-employee director is involved. Following a review of the report, the Compensation Committee shall recommend any changes in director compensation to the Board, which shall then approve the director compensation. The Company's employees shall not receive additional compensation for their service as directors.

**13. Interaction with the Press, Members and Others.** The Board supports that management speaks for the Company. Each director shall refer all inquiries from the press,

members or others regarding the Company's operations to authorized spokespersons of the Company and otherwise in accordance with the Company's External Communications Policy.

**14. Board Access to Senior Management.** The Board has full access to management and employees in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management and employees does not unduly distract management and employees from their jobs or disturb the business operations of the Company.

**15. Board Access to Independent Advisors.** The Board and its committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole shall have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities.

**16. Director Orientation and Continuing Education.** The directors and the Company are committed to ensuring that all directors receive orientation and continuing education to enhance the effectiveness of directors. Continuing education can take many forms, including participation in "in the boardroom" educational/training sessions, outside third party conferences or programs, webinars, and site/facility visits. Management shall periodically prepare educational sessions for directors on matters relevant to the Company's technology, operations and plans. In addition, directors are encouraged to participate in continuing education opportunities and attend accredited director education programs at the Company's reasonable expense, subject to limits determined by the Nominating Committee from time to time. To the extent reasonably practicable, directors shall also seek to share any third party costs of attendance at third party programs with the other companies on whose boards such directors sit. Directors shall notify the Company's Corporate Secretary of any continuing educational programs attended and the Company's Corporate Secretary shall maintain a record of continuing education activities. The Nominating Committee and the Corporate Secretary shall periodically provide a list of suggested programs that may be helpful to the directors' experiences and current roles.

**17. Self-Evaluation.** The Nominating Committee shall oversee annual self-evaluation by the Board, each committee of the Board and each director. The Nominating Committee shall 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 Committee shall utilize the results of the Board 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.

## **B. Board Meetings; Stockholder Meetings, Involvement of Senior Management**

**1. Board Meeting Attendance.** The Board shall meet at least four times annually. In addition, special meetings may be called from time to time. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort

necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the CEO, Board or Committee Chairperson, and Lead Independent Director (with respect to Board meetings) in advance of the meeting.

**2. *Annual Meeting of Stockholders Attendance.*** Each director is strongly encouraged to attend the Company's annual meetings of stockholders.

**3. *Attendance of Non-Directors.*** The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) make presentations and provide insight into items being discussed by the Board that involve the invitee and (ii) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

**4. *Advance Receipt of Meeting Materials.*** Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting shall be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **C. Committee Matters**

**1. *Number, Name, Responsibilities and Independence of Committees.*** The Board currently has 3 standing committees: Audit, Compensation and Nominating. The Audit Committee, Compensation Committee and Nominating Committee shall be composed of independent directors. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee shall perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

**2. *Assignment and Rotation of Committee Members.*** Based on the recommendation of the Nominating Committee, the Board appoints committee members and committee chairpersons in accordance with 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 committee chairperson will not be rotated on a mandatory or regular basis unless the Nominating Committee and Board determines that rotation is in the best interest of the Company.

**3. *Frequency of Committee Meetings and Agendas.*** The committee chairpersons and appropriate members of management, in accordance with the committee's charter and, as appropriate, in consultation with the committee members, shall determine the frequency and

length of the committee meetings and develop the meeting agendas. Committee chairpersons shall summarize committee discussions and actions with the full Board.

**4. Committee Charters.** Each committee shall periodically review its charter and recommend to the Board any changes it deems necessary.

**D. Leadership Development**

**1. Annual Review of Chief Executive Officer.** The Compensation Committee, with input from the non-employee directors, shall conduct a review at least annually of the performance of the CEO. The Compensation Committee shall establish the evaluation process and determine the specific criteria on which the performance of the CEO is evaluated in accordance with the charter and principles of the Compensation Committee.

**2. Succession Planning.** The Nominating Committee shall work with the CEO to plan for CEO succession, as well as to develop plans for interim succession for the CEO in the event of an unexpected occurrence. The Nominating Committee shall also work with the CEO and appropriate members of management to plan for succession of each of the executives as well as to develop plans for interim succession of each of the executives in the event of an unexpected occurrence. In addition to the succession planning, there should periodically be a report on management development by the CEO.

**E. Stockholder-Director Communications**

The Board believes that stockholders should have an opportunity to send communications to non-management members of the Board. Any such communications should be made in accordance with the Company's Stockholder Communications Policy.

**F. Interpretation**

These Guidelines should be interpreted and construed in the context of all applicable laws and the Certificate, the Bylaws and other corporate governance documents.

**G. Amendment**

The Company is committed to continuously reviewing and updating our policies, and the Nominating Committee, with Board approval as may be appropriate, therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.