

**Evolent Health, Inc.**  
**Corporate Governance Guidelines**

**INTRODUCTION**

The following Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Evolent Health, Inc. (the “Company”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws, including the Delaware General Corporation Law and the Amended and Restated Certificate of Incorporation (the “Charter”) and Amended and Restated By-laws (the “By-laws”) of the Company. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable law and regulations.

**BOARD COMPOSITION, SELECTION AND CRITERIA**

1. Board Size. The Charter and By-laws provide that the Board consist of not more than ten directors with the exact number determined from time to time by resolution of the directors. The Nominating and Governance Committee is responsible for reviewing the Board’s size and making recommendations to the Board as necessary.

2. Selection of Board Members. The Nominating and Governance Committee, as one of its responsibilities, recommends director candidates to the Board. Nominees for directorship will be identified by the Nominating and Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the Board or a Board committee, if appropriate, and in accordance with the procedures set forth in the Nominating and Governance Committee’s charter.

3. Board Membership Criteria. The Nominating and Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. It is the policy of the Board that 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 stakeholders. It is also the policy of the Board that the composition of the Board at all times adhere to the standards of independence promulgated by the New York Stock Exchange (the “NYSE”) and as further clarified below under “Board Composition,” and reflect a range of talents, ages, skills, character, diversity and expertise, particularly in the areas of accounting and finance, management, leadership and corporate governance, in the Company’s industry and the markets the Company serves sufficiently to provide sound and prudent guidance with respect to the Company’s operations and interests.

4. Board Diversity. The Board believes the Company benefits from the diversity of experience and perspectives of its members. Consistent with this belief and the Board membership criteria identified above, the Board commits to including in any pool of director candidates for consideration highly qualified candidates who would bring gender, racial, and/or ethnic diversity to the Board if chosen.

5. Board Composition. An “Independent Director” shall be one who meets the qualification requirements for being an independent director under applicable laws and the corporate governance listing standards of the NYSE, including the requirement that the Board have affirmatively determined that the director has no material relationships with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. To guide its determination as to whether a business or charitable relationship between the Company and an organization with which a director is so affiliated is material, the Board, or a designated committee of the Board, may from time to time adopt categorical standards of independence.

The Board shall consist of such number of directors who are independent as is required and determined in accordance with applicable laws and regulations and requirements of the NYSE and Securities and Exchange Commission (the “SEC”) rules.

6. Board Leadership. The Board has no policy with respect to whether or not the role of the Chairman of the Board (the “Chairman”) and the Chief Executive Officer (the “CEO”) should be separate or combined. The Board believes that it is in the best interests of the Company and its stockholders for the Board to make a determination from time to time whether the offices of Chairman and CEO should be separated or combined.

If the office of Chairman is not held by an Independent Director, the non-employee directors will, from time to time, select a lead director from among the Independent Directors (the “Lead Independent Director”). The Lead Independent Director (1) presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the Board or meetings of the Independent Directors, (2) serves as liaison between the Chairman and management, and the Independent Directors, (3) in consultation with the Chairman, approves meeting agendas for the Board, (4) approves meeting schedules to ensure that there is sufficient time for discussion of all agenda items, (5) has authority to call meetings of the Independent Directors, (6) coordinates with the Nominating and Governance and Compensation Committees on the CEO’s performance evaluation, (7) oversees Board discussions about CEO succession planning, including issues related to management development. and (8) if stockholders request to engage with the Board to discuss matters related to corporate governance and oversight, ensures that he or she will be available for appropriate engagements with those stockholders.

7. Limitations on Other Board Service. The Board members are expected to prepare for, attend and participate in Board meetings and meetings of committees on which they serve. In addition, directors must stay abreast of the Company’s business, operations and markets. 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. Any committee member who is serving simultaneously on the audit committee of more than three public companies (including the Company) must immediately disclose such obligations to the Board. These and other commitments will be considered by the Nominating and Governance Committee and the Board when reviewing Board candidates. Directors are expected to report changes in their primary business or professional association, including retirement, to the Nominating and Governance Committee.

8. Election of Directors – Majority Vote. As stated in the Company’s By-Laws, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present. However, if the number of

nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality vote. As a condition to being named a nominee for election as a director, each nominee who fails to receive the affirmative vote of a majority of the votes cast in an uncontested election at a meeting of the stockholders shall promptly tender an irrevocable letter of resignation. Such resignation will be considered by the Board. The Nominating and Governance Committee shall make a recommendation to the Board regarding whether to accept or reject the resignation. Following the Nominating and Governance Committee's recommendation, the Board will either accept or reject such resignation within 90 days from the certification of the election results. The Company will promptly disclose in any required regulatory filings the decision of the Board to reject a director's tendered resignation. Any director tendering his or her resignation to the Board shall abstain from participating in deliberations or voting regarding such resignation.

## **BOARD MEETINGS AND PERFORMANCE**

9. Meetings. The Board will have at least four meetings each year and such additional meetings as called by the Board or otherwise in accordance with the Company's By-laws.

10. Agenda. The CEO, along with the Chairman and/or Lead Independent Director will set the agenda for each Board meeting after considering any suggestions from other members of the Board.

11. Distribution of Materials. All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting will be distributed in writing or electronically to all members in advance, whenever feasible and appropriate. In preparing this information, management should ensure that materials distributed are as concise as possible and give directors sufficient information to make informed decisions. The Board acknowledges that certain items to be discussed at Board meetings are of an extremely sensitive nature and that the distribution of materials on these matters prior to Board meetings may not be appropriate.

12. Access to Management and Independent Advisors. Board members have complete and open access to the Company's senior management, any other employees and any Company advisors. Board members who wish to have access to such persons may coordinate such access through the Chairman or the Lead Independent Director. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of matters being considered.

13. Executive Sessions of Independent Directors. The Independent Directors will hold an executive session at some point during each Board meeting. The Chairman (if an Independent Director) or Lead Independent Director shall preside at all meetings of Independent Directors at which he or she is present.

14. Board's Communications with Third Parties. The Board believes that management speaks for the Company. Individual directors from time to time may meet or otherwise communicate with various constituencies involved with the Company, but it is expected that directors would do so only with the knowledge of management.

15. Director Orientation and Education. The Nominating and Governance Committee develops and maintains the Company's orientation programs for new directors and continuing education programs for directors.

Each new director, upon joining the Board, is provided with an orientation session regarding the Board and the Company's operations. As part of this orientation, each new director shall have an opportunity to meet with members of senior management of the Company.

Directors are also provided with continuing education on various subjects that will assist them in discharging their duties, which may include presentation by Company management or the Board's advisors on the Company's business, compliance efforts, applicable legal, regulatory or other developments or other matters as the Board, or the Nominating and Governance Committee in its oversight of the Board's continuing education program, may deem appropriate. The Company will also provide the directors with access to outside education programs pertaining to directors' responsibilities, as appropriate.

## **PERFORMANCE EVALUATION; SUCCESSION PLANNING**

16. Board Evaluation. The Board will conduct an annual self-evaluation to assess the effectiveness of the Board, its committees and its directors. The Nominating and Governance Committee will oversee this assessment and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.

17. Senior Management Evaluation. The Nominating and Governance Committee will conduct an evaluation at least annually of the performance of the senior management of the Company and communicate the results of the review to the senior management. The Nominating and Governance Committee will establish the evaluation process and determine the specific criteria on which the performance of the senior management is to be evaluated.

18. Succession Planning. The Board is responsible for overseeing succession planning and management development. The Nominating and Governance Committee shall discuss succession planning and management development no less than annually. This succession planning includes the development of policies and principles for selection of the CEO, including succession in the event of an emergency and the establishment of a standing recommendation for successor. Consistent with the Board's belief and the Board membership criteria identified above, the Board commits to including in any pool of candidates for CEO, if recruited from outside the Company, for consideration highly qualified candidates who would bring gender, racial, and/or ethnic diversity to the Board if chosen.

## **COMPENSATION**

19. Board Compensation. The form and amount of non-management director compensation will be determined by the Board upon the recommendation of the Compensation Committee. The Board is aware that questions as to directors' independence may be raised when director compensation exceeds what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate the applicable independence requirements of the NYSE.

20. Stock Ownership Guidelines. The Board believes that, in order to more closely align the interests of Company leaders with the interests of the Company's other stockholders, all named

executive officers and directors should maintain a minimum level of equity interests in the Company's common stock. The Board has therefore adopted a policy that establishes guidelines for the accumulation and retention of equity interests by the Company's named executive officers and directors. The Compensation Committee is responsible for periodically reviewing the stock ownership guidelines and making recommendations to the Board.

21. Clawback Policy. The Board believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability, reinforces the Company's pay-for-performance compensation philosophy, and aligns the interests of the Company's senior leadership with its stockholders. The Board has therefore adopted a policy that provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws.

## COMMITTEES

22. Number and Type of Committees. The Board has established each of the following committees: Audit Committee, Compensation Committee, Nominating and Governance Committee and Compliance and Regulatory Affairs Committee. The Board may add new committees or remove existing ones as it deems advisable. Each committee will perform its duties as assigned by the Board in compliance with the Company's By-laws and such committee's charter.

23. Composition of Committees. Each of the Audit, Compensation and Nominating and Governance and Compliance and Regulatory Affairs Committees will consist solely of directors who satisfy the applicable independence requirements of the NYSE and the rules and regulations of the SEC at such time as the Company is subject to these requirements, unless, in the case of the Compliance and Regulatory Affairs Committee, the Board determines that the participation of a non-Independent Director is in the best interests of the Company and its stockholders. The Board is responsible for the appointment of committee members according to criteria that it determines to be in the best interests of the Company and its stockholders.

24. Committee Meetings and Agenda. The chairman of each committee will develop, in consultation with other committee members and appropriate members of Company management, such committee's general agenda and objectives and will set the specific agenda for such committee's meetings. Such chairman and committee members will determine the frequency and length of committee meetings consistent with each such committee's charter.

## MISCELLANEOUS

25. Confidentiality. The proceedings and deliberations of the Board and its committees will be treated as confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

26. Reliance on Management and Consultants. The Board will be entitled to rely upon management and such counsel, accountants, auditors and other expert advisors and consultants ("Consultants"), which may be independent, as it deems appropriate. Except as otherwise provided in a committee charter, the Board will have the authority to select, retain, terminate and approve the fees and other retention terms of such Consultants, which fees will be borne by the Company.

27. Disclosure of Corporate Governance Principles. These guidelines will be made available on the Company's website at [www.evolenthealth.com](http://www.evolenthealth.com).

December 2020