TUFIN SOFTWARE TECHNOLOGIES LTD.
CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines have been approved and adopted by the Board of Directors (the "***Board***") of Tufin Software Technologies Ltd. (the "***Company***"), and along with the charters and key practices of the committees of the Board, in order to provide the framework for the governance of the Company.

I. Mission and Responsibilities of the Board

The mission of the Board is to oversee the performance of the Chief Executive Officer (the "***CEO***") and other members of executive management, and to assure that the best interests of shareholders are being served. To satisfy this responsibility, the Board is expected to:

(i) review, and where appropriate, approve and evaluate the financial and business strategies, major corporate actions and internal controls of the Company;

(ii) regularly monitor the effectiveness of management policies and decisions, including the execution of the Company's strategies;

(iii) select, evaluate and compensate the CEO and other members of executive management and review management succession planning;

(iv) assess major risks facing the Company and review options for their mitigation; and

(v) seek to ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

In addition to fulfilling its primary mission, the Board should maintain a sense of responsibility to the Company's business partners, employees and the communities in which the Company operates its business.

II. Director Qualifications and Selection; Board Structure

1. *Independence and Other Qualifications*

A majority of the members of the Board must meet the criteria of independence required by the New York Stock Exchange (the "***NYSE***"). The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the relationship that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and whether directors satisfy the independence requirements. The basis for any determination that a relationship is not material will be published in the Company's annual report or annual proxy statement as appropriate. No director will qualify as independent unless the Board affirmatively determines that such director is independent. The Board may adopt and disclose categorical standards to assist it in determining director independence.

The Nominating and Corporate Governance Committee is also accountable for annually reviewing with the Board the requisite skills and characteristics required for new directors, as well as the composition of the Board as a whole. This review will focus, among other things, on the following areas of Board composition: (i) diversity, age, background, skills and experience; (ii) personal qualities and characteristics, accomplishments and reputation in the business community; (iii) knowledge and contacts in the communities in which the Company conducts business; (iv) ability and willingness to devote time to serve on the Board and its committees; (v) knowledge and expertise in various activities deemed relevant by the Board; and (vi) fit of the individual's skills, experience and personality with those of other directors in maintain an effective and responsive Board.

2. *Board Size*

The number of directors on the Board must be no less than six and no more than 10, including any director appointed by one or both of the Company's founders, Reuven Kitov and Reuven Harrison (the "***Founders***"), pursuant to the appointment rights described in the Company's amended and restated articles of association. The minimum and maximum number of directors may only be changed by a special vote of the holders of at least 66 2/3% of the Company's outstanding shares.

3. *Annual Review by Board Nominating and Corporate Governance Committee of Nomination of New Directors*

The Nominating and Corporate Governance Committee will review with the Board, on an annual basis, the appropriate skills and characteristics required of directors in the context of the current make-up of the Board and any perceived needs. The Nominating and Corporate Governance Committee will screen, select and consider director candidates in accordance with its charter. The Board itself will be ultimately responsible for selecting its own members and nominating them for election by shareholders.

The Founders have the right to appoint one director to the Board (a "***Founder Director***") so long as they each hold voting control over 2% of the Company's outstanding ordinary shares. If only one of the Founders holds voting control over 2% of the Company's outstanding ordinary shares, such Founder has the sole right to appoint one director. The appointment rights of the Founders are suspended if either Founder, or if a single Founder with appointment rights, is otherwise serving on the Board. The term of office for a Founder director expires if the appointment rights are suspended or if the Founders or Founder, as the case may be, no longer holds the requisite voting control.

The Board may appoint new directors to fill vacancies (whether such vacancy is due to a director no longer serving or due to the number of directors serving being less than the maximum required in the Company's amended and restated articles of association). The term of a director appointed by the Board to fill any vacancy will be for the remaining term of office of the director(s) whose office(s) have been vacated..

4. *Election and Re-election of Directors*

Other than any Founder director, the Company's directors are divided into three classes with staggered three-year terms. Each class of directors consists, as nearly as possible, of 1/3 of the total number of directors constituting the entire board of.

At each annual general meeting of the Company's shareholders, the election or re-election of directors following the expiration of the term of office of the directors of that class of directors will be for a term of office that expires on the third annual general meeting following such election or re-election, such that from 2020 and after, at each annual general meeting the term of office of only one class of directors will expire. Each director, aside from any Founder director, holds office until the annual general meeting of the Company's shareholders for the year in which his or her term expires and until his or her successor is duly appointed, unless the tenure of such director expires earlier pursuant to the Israeli Companies Law or unless removed from office by a vote of the holders of at least 66 2/3% of the total voting power of the Company's shareholders at a general meeting of the Company's shareholders in accordance with the Company's amended and restated articles of association. Upon the recommendation of the Nominating and Corporate Governance Committee, the Board will propose a slate of nominees to the shareholders for election to the Board at such annual general meeting of the shareholders.

5. *Invitation to Join the Board*

The invitation to join the Board should be extended on behalf of the Board, by the Chairman of the Board and the Chair of the Nominating and Corporate Governance Committee.

II. Board Leadership and Term

1. *CEO and Chairman of the Board*

In accordance with the Israeli Companies Law, the CEO may not serve as the Chairman of the Board unless approved by a special majority of shareholders. However, if the roles of CEO and Chairman of the Board are held by the same person and this arrangement was approved by the Company's shareholders prior to its initial public offering and is described in the Company's initial public offering prospectus, shareholder approval is only required upon the lapse of the fifth anniversary of the initial public offering.

2. *Lead Director*

If the CEO serves as the Chairman of the Board or if the Chairman of the Board is not independent, the non-management members of the Board must designate an independent director to act as the Lead Director. The Nominating and Corporate Governance Committee must oversee the process of selecting the Lead Director.

The Lead Director's responsibilities include the following:

(i) Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;

(ii) Serving as a liaison between the Chairman and the independent directors;

(iii) Approving information sent to the Board;

(iv) Approving meeting agendas for the Board;

(v) Approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;

(vi) Having the authority to recommend that the Board retain consultants or advisers that report directly to the Board;

(vii) Having the authority to call meetings of the independent directors; and

(viii) If requested by major shareholders, ensuring that he is available for consultation and direct communication.

III. Duties of Directors

1. *Director Time Commitment*

Directors must be willing to devote sufficient time and effort to learning the business of the Company and the Board, and must ensure that other existing and planned future commitments do not materially interfere with his or her service as a director. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to meet as frequently as necessary to properly discharge their responsibilities. Directors are also strongly encouraged to attend the Company's annual meeting of shareholders.

2. *Service on Other Boards / Committees*

Acknowledging the negative impact of competing time commitments when directors serve on multiple boards, directors are encouraged to limit the number of other boards (excluding non-profit boards) on which they serve, taking into account the potential impact on attendance, participation and effectiveness with respect to the Company's Board.

Further, no member of the Audit Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination either on or through the Company's website or in the annual proxy statement.

Directors should advise the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another company board.

3. *Conflicts of Interest*

Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest that they have in any contract or transaction that is being considered by the Board or Audit Committee for approval. After such disclosure and responding to any questions the Board may have, the interested director should abstain from voting on the matter and, in most cases or if otherwise required by the Israeli Companies Law, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest must be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Company that cannot be resolved, such director must promptly resign.

4. *Change in Primary Employment*

Directors are required to notify the Nominating and Corporate Governance Committee of his or her retirement, any change in employer and any other significant change in professional roles and responsibilities. The Nominating and Corporate Governance Committee must evaluate the continued appropriateness of Board composition under the new circumstances and make a recommendation to the Board as to any action to be taken. In order to meet the Company's regulatory obligations and applicable filing deadlines, directors must provide the notification described above in advance and as soon as practicable.

5. *Company Loans and Corporate Opportunities*

Directors must make business opportunities related to the Company's business available to the Company before pursuing the opportunity for the director's own or another's account. The Company will not make any personal loans or extensions of credit to directors or executive officers, other than consumer loans or credit card services on terms offered to the general public.

6. *Director Orientation and Continuing Education*

In furtherance of its policy of having major decisions made by the Board as a whole, the Company has an orientation and continuing education program for the Board that includes meetings with management. Each new director orientation should be conducted following the meeting at which a new director is elected. The orientation may include presentations by senior management to familiarize each new director 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 executive officers; and its internal and independent auditors.

The directors must also attend ongoing corporate governance and other educational programs related to their service on the Board.

IV. Director Compensation

In accordance with its charter, the Compensation Committee will review, periodically evaluate and make recommendations to the Board regarding the compensation and benefits, direct and indirect, for the Company's non-employee directors, taking into account the Compensation Policy.

V. Board Meetings and Communications

1. *Agendas*

The Chairman of the Board must preside over and set the agenda for all meetings of the shareholders and of the full Board. The Chairman of the Board must also perform such other duties and may exercise such other powers as may from time to time be assigned by the Company's amended and restated articles of association or by the Board.

2. *Attendance at Board Meetings*

The Board must have no less than four regularly scheduled meetings each year. In addition, special meetings are called as necessary. It is the responsibility of the directors to regularly attend meetings of the Board and committees on which such director sits, with the understanding that on occasion a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chair of the appropriate committee in advance of such meeting.

3. *Board Material Distribution*

Board materials related to agenda items should, to the extent practicable, be distributed to the Board sufficiently in advance of Board meetings to allow the directors to prepare for discussion of the items at the meeting.

4. *Access to Management and Independent Advisors*

Directors have access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the CFO or the General Counsel or directly by the director in appropriate circumstances. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent deemed appropriate by the director, inform the CEO that such communications are taking place.

The Board has the power to direct the hiring of independent legal, financial or other advisors as they may deem necessary, without obtaining the approval of any officer of the Company in advance.

5. *Executive Sessions of Non-Management Directors*

To ensure that non-management directors serve as an effective check on management and to encourage open discussion among such non-management directors, the Company's non-management directors will meet in executive sessions without management directors or management present on a periodic basis but no less than twice a year. The director who presides at these meetings will be the independent Chairman.

VI. Evaluation and Succession

1. *Annual Performance Evaluation*

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the contribution of the Board or the relevant committee to the Company, and specifically focus on areas in which the Board or management believes that the Board or the committee could improve. In addition, each director must self-evaluate his or her individual performance, to be personally reviewed with the Chairman.

2. *CEO Evaluation*

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Company's shareholders. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

3. *Management Succession*

The Nominating and Corporate Governance Committee should provide an annual report to the Board on succession planning which should include, without limitation, policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

VII. Board Committees

1. *Establishment of Committees*

The Board will have the following three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. All of the members of these committees will satisfy the requirements of the Securities and Exchange Commission, the New York Stock Exchange and the Israeli Companies Law.

Subject to limitations in the Company's amended and restated articles of association and the Israeli Companies Law, the Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers. In general, committees of the Board are utilized to focus on issues that may require more in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

2. *Committee Charters and Responsibilities*

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of its standing committees and any other committees the Board deems appropriate, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

3. *Committee Meetings and Agendas*

The Chair of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year. The schedule for each committee will be furnished to all directors.

IX. Code of Business Conduct and Ethics

All directors, officers and employees must comply with the Company's Code of Business Conduct and Ethics which provides that the Company will conduct business according to high moral and ethical principles and in compliance with applicable law. In the unlikely event of a waiver, any such waiver of this code for directors or officers must be approved by the Audit Committee and such waiver must be promptly disclosed to shareholders by distributing a press release or providing website disclosure.

X. Administration of Corporate Governance Guidelines

1. *Periodic Review of the Guidelines*

These guidelines must be reviewed annually by the Nominating and Corporate Governance Committee, with a report to the full Board of the Nominating and Corporate Governance Committee's findings and recommendations. If necessary, these guidelines will be revised and updated by the Board, based upon the recommendations of the Nominating and Corporate Governance Committee.

2. *Availability*

These guidelines will be posted on the Company's website at *www.tufin.com*.