

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Pinterest, Inc. (the “Company”) has adopted these corporate governance guidelines to assist the Board in the exercise of its responsibilities and to provide a structure within which its directors and management can effectively pursue the Company’s objectives for the benefit of its stockholders. These guidelines should be interpreted in the context of and not to be inconsistent with applicable laws and the Company’s bylaws (as amended from time to time, the “Bylaws”) and the Company’s Certificate of Incorporation (as amended from time to time, the “Certificate of Incorporation”).

I. Roles and Responsibilities of the Board of Directors

The Board, elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The primary function of the Board is oversight. The Board, in exercising its business judgment, acts as an advisor and counselor to senior management and defines and enforces standards of accountability, all with a view to enabling senior management to execute their responsibilities fully and in the best interests of the Company and its stockholders. Consistent with that function, the primary responsibilities of the Board include:

- overseeing and reviewing the Company’s strategic direction and objectives, taking into account (among other considerations) the Company’s risk profile and exposures and its relationships with key stakeholders;
- selecting, evaluating and compensating the Chief Executive Officer (“CEO”) and other key executives, and planning for CEO and key executive succession;
- overseeing the Company’s compliance with applicable legal and regulatory requirements and the processes that are in place to safeguard the Company’s assets and manage material risks;
- monitoring the Company’s accounting and financial reporting practices and reviewing financial and other controls; and
- evaluating the Board’s composition, performance and effectiveness in carrying out such responsibilities.

In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of management, counsel, auditors and outside experts. In that regard, the Board, its committees and the Lead Director (as defined below) (on behalf of the Independent Directors as a group) shall be entitled, at the expense of the Company, to engage such legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

A. Roles of the Chairman, CEO, Senior Management and Lead Director

1. *Role of the Chairman*

The directors shall annually elect the chairman of the Board (the “Chairman”). The Chairman shall be a member of the Board and may or may not be an officer and/or employee of the Company. The principal duty of the Chairman is to lead and oversee the activities of the Board. The Chairman will also consult, as needed, in connection with evaluating and recommending candidates for election to the Board in accordance with the procedures set forth herein. The Chairman, in consultation with the CEO (if not the same as the Chairman), Lead Director (as defined below) and any other executive officers as needed, shall also establish an agenda for each meeting of the Board.

2. *Role of the CEO and Senior Management*

The Company’s day-to-day operations are conducted by its employees under the direction of senior management and led by the CEO.

3. *Role of the Lead Director*

It is the policy of the Company that the positions of the Chairman and the CEO may be held by the same person. The Board believes that its function to monitor the performance of the executive management of the Company is fulfilled by the presence of Independent Directors of stature who have a substantive knowledge of the Company’s business. The Independent Directors shall select from among themselves a lead director (the “Lead Director”). The Lead Director’s responsibilities include:

- serving as liaison between the Chairman and the Independent Directors;
- coordinating the activities of the other Independent Directors, including establishing the agenda for Executive Sessions (as defined below) and meetings with other non-management directors;
- presiding at all meetings of the Board at which the Chairman is not present, including Executive Sessions;
- consulting with the Chairman on the agenda for Board meetings, Board pre-read materials, meeting calendars and schedules; and
- serving as the Board’s liaison for consultation and communication with stockholders, as appropriate.

II. Structure and Operation of the Board

A. Size and Composition

The Board shall consist of not fewer than 5 nor more than the maximum number of members as shall be determined from time to time by resolution of the Board, which number shall not be inconsistent with the minimum and maximum number of members set forth in the Company’s Bylaws. The Board shall periodically review its structure, considering (among other things) the existing composition of the Board, voting results for directors in recent elections by stockholders, staggered terms, regulatory

developments, trends in governance, the Company's circumstances at the time, and such other factors as the Board may deem relevant.

B. Qualifications and Selection of Director Candidates

The Nominating and Corporate Governance Committee is responsible for identifying, screening and evaluating candidates for Board membership and recommending to the Board all nominees for election to the Board at the annual meeting of stockholders, all in accordance with the Nominating and Corporate Governance Committee charter.

In evaluating new candidates, the Board seeks individuals of high integrity and good judgment who have a record of accomplishment in their chosen fields, and who display the independence of mind and strength of character to effectively represent the best interests of all stockholders and provide practical insights and diverse perspectives. Each director's candidacy for continuation on the Board shall be reviewed at the expiration of his or her term and before that director is reconsidered for election. In connection with its annual recommendation of director nominees, the Nominating and Corporate Governance Committee will consider the tenure, performance, past attendance at meetings and contribution of existing Board members to the extent they are candidates for re-election.

The Nominating and Corporate Governance Committee shall consult with the Chairman in carrying out its responsibilities to evaluate and recommend candidates for election to the Board.

The criteria to be considered in selecting director nominees shall reflect at a minimum any requirements of applicable law or listing rules of the New York Stock Exchange (the "Listing Rules"), as well as other qualifications and skills of a candidate considered important by the Nominating and Corporate Governance Committee.

C. Director Independence

Subject to any applicable and utilized transition periods or exemptions provided by the Listing Rules, at least a majority of directors shall be independent, as defined by the Listing Rules and determined by the Board in the exercise of its business judgment in light of all facts and circumstances ("Independent Directors"). For a director to be considered independent under the Listing Rules, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and may consider, as appropriate, imposing independence requirements more stringent than those required by the applicable Listing Rules. If a change of circumstance affects a director's continuing independence, he or she is expected to tender his or her resignation for consideration to the Nominating and Corporate Governance Committee, who shall recommend to the Board whether to accept or reject such offer.

D. *Term Limits; Retirement*

The Company's Bylaws provide that each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. The Board does not believe that it is advisable to establish term limits for its directors because each director is subject to re-election by the Company's stockholders at the annual meeting of stockholders as set forth in the Company's Certificate of Incorporation and Bylaws, and term limits may deprive the Company and its stockholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time.

III. *Responsibilities and Conduct of Directors*

A. *Director Responsibilities*

In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its stockholders. Directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as the annual meeting of stockholders of the Company. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately.

B. *Other Board Service by Directors*

Subject to applicable laws and regulations and the Listing Rules, the Company limits the number of public company boards (including the Board of the Company) on which a director may serve to 5. Directors should advise the Nominating and Corporate Governance Committee of any invitations to join the board of directors of another company prior to accepting the directorship and must notify the Chairman of any such acceptances. It is expected that, before accepting another board position, a director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company. The CEO shall not serve on the boards of more than two companies, in addition to the Board. The CEO shall obtain the approval of the Board before accepting an invitation to serve on the board of any other public company.

C. *Change of Circumstances*

If a director's principal occupation or business association changes substantially, or if other similarly material changes in a director's circumstances occur, he or she is expected to tender his or her resignation for consideration to the Nominating and Corporate Governance Committee, who shall recommend to the Board whether to accept or reject such offer.

D. *Ethics and Code of Conduct*

The Board expects all directors to act ethically at all times and to adhere to the Company's Code of Business Conduct & Ethics and other applicable policies. Any request by a director or executive officer for a waiver under the Code of Business Conduct & Ethics must be sent to and approved by the full Board, and any approvals

must be disclosed to stockholders, including the reasons for such approval, in accordance with the procedures set forth in the Code of Business Conduct & Ethics.

E. Conflicts of Interest

Directors shall avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the director shall promptly inform the Company's General Counsel and shall recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest.

IV. Functioning of the Board

A. Board Meetings

1. Frequency and Conduct of Meetings

The Board shall meet at least four times a year. The Chairman shall, in consultation with the CEO (if not the same as the Chairman) and the Lead Director, prepare an annual schedule of meetings for the Board and its standing committees. To the extent practicable, the schedule shall reflect all typically recurring agenda items.

The Board shall address some matters at least annually, including the Company's strategic plan and objectives and the principal current and future risk exposures of the Company. The proposed annual schedule of meetings of the Board and its standing committees shall be presented to the Board for review.

The Chairman, in consultation with the CEO (if not the same as the Chairman) and the Lead Director (and any other executive officers as needed), shall establish an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. Directors may at any time suggest the addition of any matters to a meeting agenda.

2. Executive Sessions

Independent Directors shall have regularly scheduled meetings at which only Independent Directors are present ("Executive Sessions"). Executive Sessions shall be scheduled at least two times per year, in conjunction with regularly scheduled Board meetings. The Independent Directors, led by the Lead Director, shall determine the frequency, length and agenda of Executive Sessions. The Lead Director shall chair Executive Sessions; however, he or she may choose to defer to a committee chair when the subject matter of the meeting falls within the purview of a Board committee.

3. Information to be Distributed Prior to Meetings

Information regarding the Company's business and performance shall be distributed to all directors on a regular basis. In addition, business updates and information regarding recommendations for action by the Board at a meeting

shall be made available to the Board a reasonable period of time before meetings. Information should be relevant, concise and timely.

4. *Minutes*

The Secretary shall record minutes of all meetings of the Board and stockholders. In the absence or incapacity of the Secretary, the Chairman may designate an Assistant Secretary, a director, the General Counsel or outside counsel for the Company to record the minutes of meetings of the Board or stockholders.

Minutes of each Board meeting shall be circulated to each member of the Board for review and approval.

B. *Committees of the Board*

1. *Committee Structure*

There are currently three standing committees of the Board: Audit, Compensation and Nominating and Corporate Governance. From time to time, the Board may designate additional standing or *ad hoc* committees in conformity with the Company's Bylaws. Each committee shall have the authority and responsibilities delineated in its respective charter and the Company's Bylaws. The Board shall have the authority to disband any *ad hoc* or standing committee when it deems it appropriate to do so, provided that the Company shall at all times have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, and each other committee required by applicable law or the Listing Rules.

2. *Committee Membership*

Committees and their chairs shall be appointed by the Board annually based on recommendations made by the Nominating and Corporate Governance Committee. The members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall at all times meet the independence and other requirements of applicable law and the Listing Rules (including as limited or supplemented by any applicable and utilized transition periods or exemptions under the Listing Rules). Members of the Audit Committee may not simultaneously serve on the audit committees of more than two other public companies.

3. *Committee Charters*

Each standing committee shall have a written charter, which shall state the purpose of the committee and the responsibilities that the committee has undertaken. Each committee shall review its charter annually (and more frequently as circumstances may require) to reflect changes in applicable law, Listing Rules or other relevant considerations, and proposed revisions to the charters shall be approved by the Board.

4. *Committee Meetings*

Each standing committee shall establish a schedule of meetings each year, pursuant to the requirements set forth in each committee's respective charter. The chair of each committee shall determine the agenda for each meeting of the committee.

C. Succession Planning

The Board shall regularly review leadership development initiatives and short- and long-term succession plans for directors, including in the event of unanticipated vacancies.

V. Compensation of Directors

At least annually, the Compensation Committee shall advise and make recommendations to the Board, in accordance with the Compensation Committee charter, regarding director compensation (including Board and committee compensation), any director stock ownership requirements and other policies and programs and perquisites, taking into account relative responsibilities of directors. It shall be the responsibility of the full Board to consider and approve any such recommendation.

Directors who are Company employees shall not be compensated for their service as directors.

VI. Leadership Development

A. Annual Review of Management Performance

The Compensation Committee shall periodically, but no less frequently than annually, conduct an evaluation of the performance of the Company's CEO in light of the Company's goals relevant to the CEO's compensation established by the Compensation Committee, and shall determine the compensation level of the CEO based on such evaluation. The Compensation Committee shall also evaluate the performance and determine the compensation level of other executive officers of the Company. The Compensation Committee will make recommendations to the Board with respect to the establishment and terms of incentive-compensation and equity-based plans and will administer such plans, including determining awards for directors or executive officers under any such plan. The Compensation Committee may establish policies and delegate authority in respect of equity-based compensation grants made to employees other than executive officers, as it deems appropriate in accordance with applicable law.

B. Succession Planning

The Compensation Committee shall oversee short-term and long-term management succession planning and leadership assessment and development. The Compensation Committee will provide regular updates to the Board.

C. Selection of CEO

The Board is responsible for the selection of the CEO. In assessing CEO candidates, including as part of its annual review of succession plans, the directors shall identify and periodically update the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges.

D. Board Self-Evaluations

Consistent with its charter, the Nominating and Corporate Governance Committee shall annually lead the process of evaluating the performance of the Board as a whole. The chair of the Nominating and Corporate Governance Committee shall report the Nominating and Corporate Governance Committee's conclusions to the Board and may make recommendations to the Chairman regarding changes that the Nominating and Corporate Governance Committee deems appropriate for consideration by the Board.

E. Committee Self-Evaluations

Consistent with its charter, the Nominating and Corporate Governance Committee shall oversee the annual evaluation of the performance of each of the standing committees of the Board. As part of this process, each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall annually evaluate its performance as a committee. The chair of each committee shall report that committee's conclusions to the Board and may make recommendations for improvement to the Board.

VII. Communications

A. Access to Management, Management Information and Employees

In order to fulfill their oversight responsibilities, directors shall have free access to management, management information and employees. Management is expected to be responsive to requests for information from directors. The Board encourages the Chairman, in consultation with the CEO (if not the same as the Chairman), to invite management to make presentations at Board meetings in order to provide insight into the Company's business or to provide individuals with exposure to the Board for purposes of leadership development.

B. Director Orientation and Education

New directors shall participate in an orientation program, which shall generally address the Company's strategic plans, significant risk exposures and compliance programs (including its Code of Business Conduct & Ethics and other applicable policies). The directors and the Company are committed to ensuring that all directors receive orientation and adequate and consistent continuing education.

C. Board Interaction with Constituencies

The Board believes that as a general matter, management speaks for the Company. Each director should refer all inquiries from the press or others regarding the Company's operations to management. Unless requested or approved by the Chairman or CEO (if different from the Chairman), in consultation with the General Counsel and other members of management, as appropriate, non-management directors should refrain from communicating with various constituencies involved with the Company. In situations where public comments from the Board may be appropriate, they should come only from the Chairman or Lead Director.

VIII. Revisions to these Governance Guidelines

Each year, the Nominating and Corporate Governance Committee shall review these guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

Adopted: March 26, 2019