

# Corporate Governance Guidelines

Adopted by the Nominating and Corporate Governance Committee on January 26, 2022

## Overview

The Nominating and Corporate Governance Committee (the “**NCG Committee**”) of the Board of Directors (the “**Board**”) of Redfin Corporation (“**Redfin**”) has adopted the following Corporate Governance Guidelines (these “**Guidelines**”) to promote the effective functioning of the Board, its committees, and senior management, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its committees, and senior management should perform their functions. These Guidelines are intended to serve as a flexible framework within which the Board and senior management may conduct their business and not as a set of binding legal obligations.

## Meetings, Preparation, and Attendance

The Board will meet at least quarterly and may also hold additional meetings as required or advisable. Each Board committee will meet the number of times necessary to satisfy the obligations set forth in its charter. The Chief Executive Officer or Chairperson of the Board (or the chair of a committee) will propose an agenda for each meeting, and management will provide materials in a reasonable period in advance of a meeting. When appropriate, materials need not be distributed to the Board or distributed to the Board in advance if a meeting is necessarily called on short notice or is held to discuss sensitive or confidential matters. Materials that are provided to any one director will be made accessible to all directors of the Board and/or Board committee, as applicable.

The Board’s independent directors will meet in executive session (i.e., separately without employee directors) at least once per year to discuss such matters as the independent directors consider appropriate. Each Board committee will also meet in executive session as necessary. The independent directors may, in their sole discretion, invite Redfin’s independent auditors, outside legal counsel, or any employee to attend these executive sessions if their presence will further the discussion.

Directors have access to Redfin’s management. Directors will ensure that any contact with Redfin’s management is not unduly disruptive to Redfin’s business.

Redfin will hold a stockholder meeting at least annually and may also hold additional meetings as required or advisable.

Absent pre-existing personal or professional commitments, each director is expected to attend each Board, committee, and stockholder meeting in person (unless the meeting is a telephonic

or virtual meeting) and to have reviewed any meeting materials in advance. A director who cannot attend a meeting must provide as much advance notice as possible to the Chief Executive Officer, Chairperson of the Board (or the chair of the committee, in the case of a committee meeting), or Corporate Secretary.

## Board Composition

At least a majority of Redfin's directors shall be independent. An "independent director" is a person who meets the definition of independent director under applicable listing rules, listing requirements and regulations of the stock exchange on which Redfin's securities are listed and any other requirements imposed by applicable laws, regulations and/or rules, and does not have any other relationship with Redfin that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities. The Board will also consider all other relevant facts and circumstances that may affect a director's independence. The Board will make an annual determination regarding the independence of each director based on the recommendation of the NCG Committee.

The NCG Committee will continuously assess the skills, experiences, and diversity of Board members to ensure that the Board has the optimal group of individuals to be an effective governing body for Redfin.

On the subject of diversity, the NCG Committee may consider differences of viewpoint, professional experience, education, skillset, and other unique qualities and attributes that contribute to heterogeneity across the Board, including characteristics such as race, gender, and national origin.

While the NCG Committee will consider director tenure in its assessment, the Board doesn't believe that, at this time, mandatory retirement ages or term limits are appropriate for the Board.

## Board Leadership

The Board, in consultation with the NCG Committee, will periodically consider the Board's leadership structure, including whether the same person should be both the Chief Executive Officer and the Chairperson of the Board. When the positions of Chief Executive Officer and Chairperson of the Board are held by the same person, the Board, in consultation with the NCG Committee, will designate an independent director as the Lead Independent Director.

## Confidentiality

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a director. Accordingly:

- no director shall use Confidential Information (as defined below) for his or her own personal benefit or to benefit persons or entities outside of Redfin; and
- no director shall disclose Confidential Information to any person or entity outside of Redfin (including any person or entity that nominated or designated a director to the Board), either during or after his or her service as a director of Redfin, except with express prior authorization of Redfin's General Counsel or the Chairperson of the Board or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chairperson of the Board of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chairperson of the Board may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, "Confidential Information" means all non-public information (whether or not material to Redfin) entrusted to or obtained by a director by reason of his or her position as a director of Redfin. In addition to information regarding Board meetings, discussions, deliberations and decisions, "Confidential Information" includes, but is not limited to, non-public information that might be of use to competitors or harmful to Redfin, its customers, suppliers or other stakeholders if disclosed. Examples of "Confidential Information" include, but are not limited to:

- non-public information about Redfin's financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about Redfin's customers, suppliers or joint venture partners, which Redfin is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among employees, officers and directors.

## Other Public Company Directorships

The NCG Committee, in making its recommendation for director nominees and committee assignments, will consider the number of other boards (or comparable governing bodies) of public companies and registered investment funds (together, "**Other Public Boards**") on which an individual is a member. Redfin expects its directors to limit the number of Other Public Boards on which they serve in order to devote adequate time and effort to their Board responsibilities.

Redfin recommends the following limits: (i) if Redfin's Chief Executive Officer is a director, the Chief Executive Officer should not sit on more than one Other Public Board and (ii) no director should sit on more than three Other Public Boards. Additionally, Redfin recommends that a

member of the Audit Committee should not sit on more than two audit committees of Other Public Boards.

If a director expects to exceed the foregoing recommended limits, then he or she must provide prior written notice to the Corporate Secretary.

## Directors Who Change Job Responsibility

A director who retires or changes his or her present principal occupation or business association must promptly notify the Chairperson of the Board or the Corporate Secretary. The Board, in consultation with the NCG Committee, will consider the changed circumstances, including any new conflict of interest, and may request that the director submit his or her resignation.

## Director Compensation

The Board, in consultation with the Compensation Committee, shall annually review and establish compensation for non-employee directors. Employee directors may not be paid additional compensation for their services as directors.

## Evaluation of Board Performance

The Board and each committee will conduct a self-evaluation annually. The NCG Committee will oversee the self-evaluation process. To the extent it considers helpful, the NCG Committee may use the results of the self-evaluation process to assess the effectiveness of the Board and its committees and as part of its Board refreshment process. The Board will discuss the results to determine what actions, if any, would improve Board and committee performance.

## Stock Ownership and Retention Requirements

Redfin requires its directors and executive officers to own a minimum dollar value of Redfin stock as set forth below:

| Position                           | Minimum Ownership  |
|------------------------------------|--|
| Chief Executive Officer            | 6x base salary   |
| Non-employee Director              | 5x Board cash retainer (excluding retainer for chair or committee service) |
| Executive Officer (other than CEO) | 3x base salary   |

**Minimum Ownership Amounts**

Beginning on December 31st of the year in which a director or executive officer has his or her four-year anniversary of becoming a director or executive officer (the “**Commencement Date**”), he or she will be expected to meet the minimum ownership requirements. Prior to the Commencement Date, a director or executive officer does not need to satisfy the minimum ownership requirements.

All shares of Redfin stock that an individual beneficially owns under Section 16 of the Securities Exchange Act of 1934 count toward the ownership threshold. Notwithstanding the foregoing sentence, unvested restricted stock units (“**RSUs**”) and unvested performance stock units (“**PSUs**”) do not count, and stock options count only if they are vested and in-the-money.

Redfin will evaluate, on December 31 of each year (the “**Measurement Date**”), whether its directors and executive officers meet the minimum ownership requirements. To measure the dollar value of Redfin stock owned on December 31, Redfin will use its average closing stock price for the 90-trading days preceding and including December 31 (the “**Determination Price**”). In the case of stock options, the dollar value will be the intrinsic value of the options (i.e., the Determination Price less the exercise price).

If a director or executive officer doesn’t meet the minimum ownership requirement on a Measurement Date, then he or she must hold at least 50% of the aggregate after-tax shares that have been received (and are still owned), and will be received, upon vesting of RSUs or PSUs or exercise of stock options. However, a director or executive officer will not be required to amend an existing 10b5-1 plan to comply with this retention requirement.

## CEO Succession Planning

The Board is responsible for Chief Executive Officer succession planning and may designate an existing committee or create a new committee for the planning process. As part of this process, the Board, in consultation with the Chief Executive Officer, may assess the qualifications of internal successor candidates at least annually. In identifying potential candidates for succession, the Board will consider, among other things, a candidate’s experience, understanding of Redfin’s business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

## Notice for Retirement, Resignation, and Refusal to Stand for Re-election

A director or executive officer must provide written notice to the Corporate Secretary (i) in the case of a director, if he or she decides to retire or resign or refuses to stand for re-election to the Board and (ii) in the case of an executive officer, if he or she decides to retire or resign. Redfin will not be deemed to have received notice of a decision to retire or resign or a refusal to stand for re-election until its Corporate Secretary receives this notice. The Corporate Secretary may waive this notice requirement in his or her sole discretion.

Redfin's bylaws provide for majority voting in uncontested director elections. A nominee for director in an uncontested director election must receive a greater number of votes cast for his or her election or reelection than votes cast against his or her reelection in order to be elected or reelected to the Board. In order for any incumbent director to be eligible for reelection to the Board, such director must have submitted an irrevocable offer of resignation, which shall become effective upon (a) such director not receiving a majority of the votes cast in an uncontested director election and (b) the Board's acceptance of the offer of resignation. In the event that an incumbent director does not receive a majority of the votes cast in an election, the Board, acting on the recommendation of the NCG Committee, shall determine whether to accept such director's offer of resignation, taking into account the best interests of Redfin and its stockholders. The Board will publicly disclose its decision regarding any such director within 90 days of the certification of the election results. Any incumbent director who has submitted a resignation under these circumstances will not participate in the deliberations or decision.

## Communications with the Board

Stockholders may send communications to the Board, or to any particular director or group of directors, to [ir@redfin.com](mailto:ir@redfin.com) or the following address: Corporate Secretary, Redfin Corporation, 1099 Stewart Street, Suite 600, Seattle, WA 98121. Redfin's Corporate Secretary will initially review any communication and forward to the appropriate director(s) communication related to the duties and responsibilities of the Board. The Corporate Secretary will not forward other types of communication, such as junk mail & mass mailings, customer complaints, product and service suggestions, resumes and other forms of job inquiries, and surveys and polls.

Stockholders may also use the foregoing email and physical addresses to propose director nominees for consideration by the NCG Committee. To propose a director nominee for consideration, please include the name and the information required by Item 401 of Regulation S-K for the proposed nominee. To ensure that the NCG Committee has time to consider the proposed nominee, stockholders should submit the required information by the deadline for submitting stockholder proposals under Rule 14a-8, as set forth in Redfin's most recent proxy statement. A stockholder wishing to nominate a director candidate must follow the procedures described in Redfin's bylaws.

The Board believes that as a general matter, management should speak for Redfin. It is suggested that each director will refer inquiries from investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. Statements from the Board will be made by or at the direction of the Chairperson of the Board, when appropriate. Individual directors will only speak on behalf of Redfin with investors, analysts, the press or customers or any other person or group if authorized by the Chairperson of the Board, the full Board or the Chief Executive Officer and in accordance with Redfin's policies.