

DROPBOX, INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted on February 22, 2018; Effective upon the effectiveness of the registration statement relating to the Company's initial public offering)

The Board of Directors (the "**Board**") of Dropbox, 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.

I. THE BOARD

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 will 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 will use their skills and competencies in the exercise of their duties as directors of the Company.

Size

The number of directors that constitutes the Board will 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 and Corporate Governance Committee of the Board (the "**Nominating Committee**") periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Composition

There will 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 stock exchange on which the Company's securities are listed 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.

Lead Independent Director

If the Board does not have an independent Chairperson, a Lead Independent Director will be appointed by the Board. The Lead Independent Director will be responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of meetings of independent directors, reporting to the Company's Chief Executive Officer ("**CEO**") and Chairperson of the Board regarding feedback from executive sessions, 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 will be disclosed in the Company's annual proxy statement or published on the investors relations page of the Company's website.

Executive Sessions

The non-employee directors will meet in executive sessions without management directors or management present on a periodic basis but no less than twice 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 will also meet on a periodic basis but no less than twice a year in an independent director executive session.

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.

The Nominating Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of having a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee.

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the director's service as a director. Any employee director must submit his or her offer of resignation from the Board in writing to the Chairperson of the Nominating Committee upon termination of employment with the Company. Upon change of his or her principal employer, any non-employee director must submit his or her offer of resignation from the Board in writing to the Chairperson of the Nominating Committee. The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such an event, the director must notify the Nominating Committee, which shall review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Nominating Committee's recommendation following such review.

Limitation on Other Board Service

Directors should advise the Nominating Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. No director should serve on more than four additional public company boards without the approval of the Board. The Board, through the Nominating Committee, will have the opportunity to review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Selection of New Directors

Our Board is divided into three classes. As a result, approximately one third of the Board will 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 will nominate a slate of directors for election by the stockholders. In accordance with the Bylaws, the Board will 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.

Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Nominating Committee of such circumstances. The Nominating Committee will 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.

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, the Board does not believe it is in the best interests of the Company to establish term limits.

Compensation

The compensation of directors will be approved by the Board upon recommendation of the Compensation Committee of the Board (the "**Compensation Committee**"), which will take into account the directors' independence status. Senior management of the Company or a compensation consultant will report once a year to the Compensation Committee regarding the status of the Company's director compensation in relation to comparable companies. This report will 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 will recommend any changes in director compensation to the Board, which will then approve the director compensation. The Company's employees will not receive additional compensation for their service as directors.

Conflicts of Interest

Directors 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 will report all facts regarding the matter to the Chairperson of the Nominating Committee (or, 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 or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion, and abstain from voting, on the matter.

Interaction with the Press, Members and Others

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, members or others regarding the Company's operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board or the Lead Independent Director in compliance with the Company's External Communications Policy.

Board Access to Senior Management

The Board has access to management 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 does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole will 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.

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education.

Annual Self-Evaluation

The Nominating Committee will oversee a periodic self-evaluation by the Board, each committee of the Board and each director. The Nominating Committee will 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 will 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.

II. Board Meetings; Stockholder Meetings, Involvement of Senior Management

Board Meeting Attendance

The Board will meet on a periodic basis, in person or by teleconference, at such times and places as the Board determines. 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 Board or Committee Chairperson and the CEO in advance of the meeting.

Annual Meeting of Stockholders Attendance

Each director is strongly encouraged to attend each of the Company's annual meetings of stockholders.

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.

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 will 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.

III. Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three (3) standing committees: the Audit Committee, the Compensation Committee of the Board (the "**Compensation Committee**") and the Nominating and Corporate Governance Committee. The Audit Committee, Compensation Committee and Nominating Committee are each 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 will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's charter.

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 Board determines that rotation is in the best interest of the Company.

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, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

Committee Charters

Each committee will periodically review its charter and recommend to the Board any changes it deems necessary.

IV. Leadership Development

Annual Review of Chief Executive Officer

The Compensation Committee, with input from the non-employee directors, will conduct a review at least annually of the performance of the CEO. The Compensation Committee will 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.

Succession Planning

The Nominating Committee will 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 will 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.

V. Stockholder-Director Communications

Policy

The Board believes that stockholders should have an opportunity to send communications to the non-management members of the Board. Any such communication should be made in accordance with the Company's Policies and Procedures for Stockholder Communications to Independent Directors. In cases where stockholders wish to communicate directly with our non-management directors, messages can be sent to our General Counsel at Dropbox, Inc., 333 Brannan Street, San Francisco, California 94107.

Each communication should set forth (i) the name and address of the stockholder, as it appears on the Company's books, and if the Company's common stock is held by a nominee, the name and address of the beneficial owner of the Company's common stock, and (ii) the number of shares of the Company's common stock that are owned of record by the record holder and beneficially by the beneficial owner.

Our General Counsel or Legal Department, in consultation with appropriate directors as necessary, shall review all incoming stockholder communications (except for mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material) and, if appropriate, will route such communications to the appropriate director(s) or, if none is specified, to the Chairman of the Board or the Lead Independent Director if the Chairman of the Board is not independent.

Our General Counsel or Legal Department may decide in the exercise of his, her or its judgment whether a response to any stockholder communication is necessary and shall provide a report to the Nominating and Corporate Governance Committee of the Board (the "**Nominating Committee**") on a quarterly basis of any stockholder communications received for which the General Counsel or Legal Department has responded.

These policies and procedures for stockholder communications with the non-management directors are administered by the Nominating Committee. These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are stockholders, or (b) stockholder proposals submitted pursuant to Rule 14a-8 under the Securities and Exchange Act of 1934, as amended.

VI. 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.

VII. Amendment

The Company is committed to continuously reviewing and updating our policies, and the Company therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.