

QuinStreet, Inc.
Corporate Governance Guidelines

The Board of Directors of QuinStreet, Inc., a Delaware corporation (“**QuinStreet**” or the “**Company**”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulations, the rules and regulations of The Nasdaq Global Select Market (“**Nasdaq**”), and the Company’s Certificate of Incorporation and Bylaws, as the same may be amended from time to time. The Board may review and amend these guidelines from time to time.

1. Size and Composition of the Board and Board Membership Criteria; Director Qualifications

The Company has adopted criteria for Board membership, a copy of which is attached hereto as Appendix 1 (the “**Director Qualification Criteria**”). The Nominating and Corporate Governance Committee shall recommend individuals for membership on the Company’s Board of Directors. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders as described in the Company’s Policy on Stockholder Recommendations of Director Nominees, a copy of which is attached hereto as Appendix 2. In making its recommendations, the Nominating and Corporate Governance Committee shall:

- review candidates’ qualifications for membership on the Board (including making a specific determination as to the independence of the candidate) based on the Director Qualification Criteria (and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or Nasdaq rules for audit committee membership purposes);
- evaluate current directors for re-nomination to the Board; and
- periodically review the composition of the Board in light of the current challenges and needs of the Board and the Company, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience.

The Nominating and Corporate Governance Committee considers not only an individual’s qualities, performance and professional responsibilities, but also the then composition of the Board and the challenges and needs of the Board at that time. The Nominating and Corporate Governance Committee reports to the full Board its conclusions and recommendations for nominations to the Board.

Board Size

The Board intends to have seven to ten members. Although the Board considers its present size to be appropriate, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more efficient. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

Independence

A majority of the Board shall be comprised of directors meeting the independence requirements of the Nasdaq at a minimum. The Board shall make an affirmative determination at least annually as to the independence of each director.

Term Limits

The Board has determined not to adopt term limits applicable to directors because they would have the disadvantage of discontinuing the availability and contributions of directors who have developed experience with, and insight into, the Company and its needs over a period of time.

Retirement Age

The Board has determined not to adopt a mandatory retirement age for directors, which would have the disadvantage of discontinuing the availability and contributions of directors who are otherwise capable and valuable members of the Board.

Simultaneous Service on Other Public Company Boards

A director must notify the Chairman of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on another public company board, in order for the Company to confirm the absence of any actual or potential conflict of interest. Subject to the Company's Code of Conduct and Ethics, without the prior approval of the Nominating and Corporate Governance Committee:

- A non-employee director may not serve on more than six public company boards, including the Company's Board, and a non-employee director who is also the chief executive officer of another public company may not serve on more than three public company boards, including the board of the company at which he serves as chief executive officer and including the Company's Board.
- Employee directors may not serve on more than two public company boards, including the Company's Board.

Changes in Primary Employment

Any director who, following his or her initial election or re-election as a director of the Company, (i) changes his or her employer, (ii) whose roles/responsibilities change substantially (whether with the same employer or otherwise) or (iii) who retires or otherwise ceases active employment should promptly notify the Nominating and Governance Committee of such change. The Committee will, after consultation with the Chief Executive Officer, recommend to the Board whether such director should remain as a director or be asked to resign from the Board. Directors are expected to resign after a change in professional circumstances as described in this paragraph if so requested by the Board.

Conflicts of Interest

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing

competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Chair of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution. Such matter shall also be subject to the Company's Code of Conduct and Ethics and Related Party Transaction Policy.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

Stock Ownership

The Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has determined not to adopt a policy requiring ownership by directors of a minimum number of shares.

2. Director Responsibilities

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

Participation at and Preparation for Meetings

The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management presentations and reports about the performance and operations of the business, security analysts' reports, competitive and peer companies' information, interaction with senior management at Board meetings and visits to Company facilities. Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

Company Performance and Corporate Strategy

The Board reviews the Company's financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on peer and competitive comparisons. These reviews include the views of management.

The Board also conducts meetings to review and approve the Company's long-term strategy, and assess its strategic, competitive and financial performance.

3. Board Agenda

The Chairman and CEO shall determine the frequency and length of Board meetings and shall set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any director may request that an item be placed on an agenda.

4. Chairman of the Board and CEO

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time. The Board may make a determination as to the appropriateness of its current policies in connection with the recruitment and succession of the Chairman of the Board and/or the CEO.

5. Lead Director

The Board notes that all directors are elected by the shareholders and all have an equal voice. The Board, therefore, does not believe it appropriate or necessary in serving the best interests of the Company to designate a lead director. The Chairman of the Board and the CEO is free, as is the Board as a whole, to call upon any one or more directors to provide leadership in a given situation should a special need arise. The independent directors of the Board may designate a director as the presiding director to lead the meetings of the non-management, or independent, directors. The appointment of a presiding director may also be rotated among the chairs of the independent committees of the Board.

6. Meetings of Non-Management Directors

The Company's non-management directors shall hold executive sessions in which management does not participate after every regularly scheduled Board meeting. If this group includes directors who are not considered independent, the independent directors must also meet in executive session regularly.

The non-management directors shall establish and, if required, publicly disclose in the annual proxy statement the procedure by which a presiding director is selected for each executive session and the method for interested parties to communicate directly with the Company's then presiding director or with the non-management directors as a group.

7. Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. Each Committee shall assess, on an annual basis, its charter and performance.

Only independent directors meeting the independence requirements of the Nasdaq and, for audit committee members, Rule 10A-3 of the Securities Exchange Act of 1934 and any related rules promulgated by the Securities and Exchange Commission, may serve on these three committees. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Corporate Governance Committee, except for the Nominating and Corporate Governance Committee, which is directly appointed by the Board. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

While the rotation of committee members at certain set intervals should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

8. Board Member Access to Management and Independent Advisors

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Company.

The Board and each of its committees in accordance with their respective charters is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board, for which the Company shall pay the fees and expenses.

9. Director Communications with Third Parties

Unless otherwise indicated in these Guidelines or the Company's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the Corporate Secretary. Generally, management speaks for the Company, and the Chairman speaks on behalf of the Board. Other communications between individual directors and interested parties may be held, at the request of the Board or the CEO and Chairman.

10. Director Compensation

The Compensation Committee shall review and approve compensation (including equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Compensation Committee shall, among other things:

- identify corporate goals and objectives relevant to director compensation;
- evaluate the performance of the Board in light of such goals and objectives and set director compensation based on such evaluation and such other factors as

the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and

- determine any long-term incentive component of director compensation based on the awards given to directors in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

11. Director Orientation

All new members of the Board are encouraged to participate in the Company's orientation program for directors, including discussions with and presentations by senior management and visits to the Company's facilities. The objective of the orientation is to provide new directors with a review of the Company's financial position and an overview of the industry in which the Company operates and competes and to introduce the director to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties. In some cases, the objectives may be met during the candidate interview process before being appointed to the Board.

12. Annual Performance Evaluation

The Board, led by the Nominating and Corporate Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chairman of the Nominating and Corporate Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board.

13. Director Continuing Education

The Board encourages directors to participate in continuing educational programs, and believes that each director could benefit by participating in some form of formal continuing education program at least once every two years. The Company will reimburse the reasonable expenses incurred in connection with such programs. Directors should attempt to have the cost of any such programs shared by the Company and any other companies on whose board a director serves. In addition, the Board encourages directors to participate in strategy reviews, visits to Company facilities and business briefings to further their understanding of the Company and its business and activities.

14. Director Attendance at Annual Meeting of Stockholders

Directors are encouraged to attend the Company's annual meetings of stockholders. Directors may attend annual meetings of stockholders telephonically.

Adoption & Amendment History

- Approved by the Nominating and Corporate Governance Committee April 25, 2011

- Amended & Restated Guidelines approved by the Nominating and Corporate Governance Committee and by the Board of Directors April 27, 2012
- Amended & Restated Guidelines approved by the Nominating and Corporate Governance Committee and by the Board of Directors April 26, 2013
- Amended & Restated Guidelines approved by the Nominating and Corporate Governance Committee and by the Board of Directors April 23, 2015

Appendix 1

QUINSTREET, INC.

DIRECTOR QUALIFICATION CRITERIA

The Board of Directors (the “**Board**”) of QuinStreet, Inc. (the “**Company**”) believes that nominees for director of the Company should possess the following minimum criteria:

- Being able to read and understand basic financial statements; and
- Having the highest personal integrity and ethics.

The Board also believes the following additional criteria for nominees for director of the Company should be evaluated:

- Possessing relevant expertise upon which to be able to offer advice and guidance to management;
- Having sufficient time to devote to the affairs of the Company;
- Demonstrated excellence in his or her field;
- Having the ability to exercise sound business judgment; and
- Having the commitment to rigorously represent the long-term interests of the Company’s stockholders.

Appendix 2

QUINSTREET, INC.

POLICY ON STOCKHOLDER RECOMMENDATIONS OF DIRECTOR NOMINEES

1. The Nominating and Corporate Governance Committee of QuinStreet, Inc. (the "**Company**") will consider director candidates recommended by stockholders.
2. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates based on whether the candidate was recommended by a stockholder or not.
3. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election as director may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: 950 Tower Lane, 6th Floor, Foster City, CA 94404 at least 120 days prior to the anniversary date of the mailing of the Company's proxy statement for the last Annual Meeting of Stockholders. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of the Company's stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.