# LOYALTY VENTURES INC.
# CORPORATE GOVERNANCE GUIDELINES

In furtherance of its ongoing goal of enhancing corporate governance, the board of directors (the "***Board***") of Loyalty Ventures Inc. (the "***Company***"), acting on the recommendation of the corporate governance and nominating committee, has developed and adopted the following corporate governance guidelines (the "***Guidelines***"). The Board will review the Guidelines at least annually and will amend or supplement the Guidelines from time-to-time as necessary or appropriate.

## Role and Responsibilities of the Board of Directors

The Board is elected by the stockholders of the Company to oversee their interest in the financial strength and overall health and success of the Company, with the primary objective of optimizing stockholder value over the long term. The Board selects the Chief Executive Officer (the "***CEO***") and oversees the senior management team, who are responsible for the day-to-day conduct of the Company's business. The Board's role includes overseeing and interacting with senior management with respect to, among other things, Company strategy, risk assessment and mitigation, compliance, leadership development and succession, operational performance, corporate governance, human capital and sustainability. Directors also provide general advice and counsel to the CEO and other senior management.

The Board's core responsibility is to exercise its business judgment to act in what each director reasonably believes to be the best interests of the Company and its stockholders. Where appropriate, directors will also take into consideration the interests of other stakeholders, including employees and the communities in which the Company operates. Directors must fulfill their responsibilities consistent with their fiduciary duties to the stockholders and in compliance with applicable laws, rules and regulations.

## Qualification and Selection of Directors

**1.** ***Qualification.*** The Board will include at least a majority of directors who meet the criteria for independence established by the Nasdaq Stock Market. The Board will annually review and determine the independence and qualifications of each director. In making its determination, the Board will carefully consider all facts and circumstances it deems relevant to the determination. Directors have an affirmative obligation to promptly inform the Company's general counsel of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as "independent."

Directors may be nominated by the Board or by stockholders in accordance with the Company's Bylaws. The corporate governance and nominating committee, using a skills matrix based on the Company's strategic plans, will review the desired experiences, mix of skills, and other qualities for new directors and make nomination recommendations to the Board. The Board determines the nominees to be recommended to stockholders for election to the Board, taking into consideration the recommendations of the corporate governance and nominating committee. While there are no firm prerequisites to qualify as a candidate, the Board strives to identify individuals who will make a significant contribution to the Board, to the Company and to its stockholders. Accordingly, the Board seeks a diversified group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as, where appropriate, diversity with respect to race, ethnicity, gender or other demographics, to strengthen and increase the diversity, breadth of skills and qualifications of the Board. Determinations with respect to independence and other qualifications will be made by the full Board.

**2. *Orientation/Education.*** The Company will provide orientation for new directors, including presentations by Company management personnel with respect to the Company's policies, key employees, strategic plans, financial reporting, Code of Ethics and auditing processes. In addition, the Company requests that each director attend endorsed director education courses as appropriate or any in-house training that the Company may provide. New directors are encouraged to visit the primary offices of each segment.

**3. *Director Compensation.*** Directors who are employees of the Company shall not receive additional compensation for service as a director. The compensation of non-employee directors will be periodically reviewed by the compensation committee.

## Board Leadership

**4. *Selection of Chair and CEO.*** The Board believes that whether to have the same person occupy the offices of chair of the Board and CEO should be decided by the Board from time to time, in its business judgment after considering relevant circumstances. The Board currently believes having a non-executive chair is the best practice. The chair of the Board and the chair of each Board committee will be selected by the Board. The Board may also select from among its members a lead director to preside at meetings where the chair does not preside.

## Board Structure

**5. *Size of the Board.*** The Board will determine the appropriate size of the Board from time to time within the requirements set forth in the Company's certificate of incorporation and bylaws, as each such governing document may be amended from time to time.

**6. *Committees of the Board.*** The Board will at all times have an audit committee, a compensation committee and a corporate governance and nominating committee. The Board may from time to time establish or eliminate such other standing or special committees as it deems necessary or appropriate. Committee members will be appointed by the Board. Consideration will be given to rotating committee members periodically, but rotation will not be mandated as a policy. Each committee (other than any *ad hoc* committee formed from time to time for one or more limited purposes) will have its own charter. The charter will set forth the purpose of the committee as well as qualifications for committee membership. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. Any proposed changes to any committee charter shall be recommended to the Board for approval. The chair of each committee will determine the frequency and length of committee meetings and will develop the committee's agenda for each meeting.

**7. *Director Time Commitments.*** Each director is expected to ensure that other existing and planned future commitments do not materially interfere with his or her service as a director. Directors will advise the chair of the Board in advance of accepting an invitation to serve on another public company board. In addition, no director may serve on more than four other public company boards, and a director who is also the CEO may not serve on more than one other public company board. A director who serves on the audit committee shall not simultaneously serve on more than two other public company audit committees.

**8. *Term Limits; Mandatory Retirement.*** The Board does not have term limits. Such limits may cause the Board to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company. As an alternative to term limits, the Board, taking into consideration the recommendations of the corporate governance and nominating committee, will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term. The mandatory retirement age from service on the Board is age 75; provided, however, that upon attaining the age of 75, a director may continue to serve until the annual meeting of stockholders at which such director's term is set to expire; and, provided further, that if the Board determines that it is in the best interests of the Company and its stockholders, the Board, taking into consideration the recommendations of the corporate governance and nominating committee, may nominate for re-election a director who has already attained the age of 75.

**9. *Change in Status.*** When a director's principal occupation or business association changes substantially during his or her tenure as a director, the director shall tender his or her resignation for consideration by the corporate governance and nominating committee. The corporate governance and nominating committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

## Board Processes; Director Responsibilities

**10. *Agenda and Meetings; Board Information.*** The Board will hold regularly scheduled meetings. In addition, special meetings may be called from time to time as appropriate. The chair of the Board will establish the agenda for each Board meeting. Each director may suggest the inclusion of items on the agenda and may raise at any Board meeting subjects that are not on the agenda for that meeting. The chair of the Board may invite guest attendees to any Board meeting for the purpose of making presentations, responding to questions or providing counsel on specific matters within their areas of expertise.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed to prepare for meetings. Information relating to the business to be conducted at a Board or committee meeting should generally be distributed to the directors early enough to properly prepare for the meeting. Proprietary or otherwise sensitive materials may be reserved for distribution at the meeting. Directors are expected to attend the Company's annual stockholder meeting, including any virtual annual stockholder meeting.

**11. *Strategic Planning.*** The Board will review the Company's long-term strategic plan during at least one Board meeting each year.

**12.** ***CEO Evaluation.*** The performance of the CEO will be reviewed by the Board at least annually. Such review will consider recommendations from the compensation committee with respect to long- and short-term compensation goals and performance of the CEO.

**13.** ***Management Succession.*** The CEO, or designee, will report biennially to the Board on the Company's program for talent management and succession planning. The CEO should make available to the Board his or her recommendations and evaluations of potential successors.

**14.** ***Access to Management and Advisors.*** Directors shall have full access to executive officers and employees of the Company as needed to fulfill their oversight responsibilities. Each director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate under the circumstances, coordinate any such contact with the CEO. The Board encourages management to, from time to time, invite key managers to Board meetings where they can share their expertise with the Board. This also enables the Board to gain exposure to key managers with future potential in the Company.

The Board and each committee may retain financial, legal or other independent advisors, at the Company's expense, as the Board or such committee deems necessary and appropriate and as provided in each such committee's charter.

**15.** ***Board Interaction with Company Constituencies and the Public.*** Communications about the Company with the press, media and other constituencies should be made by management in accordance with the Company's Disclosure Policy. Individual directors may, from time to time, at the request of the CEO, meet or otherwise communicate with various constituencies on behalf of the Company.

**16.** ***Executive Sessions.*** The non-management directors shall meet in executive session as a part of regularly scheduled Board meetings. Such sessions may include discussions of the performance of the CEO or other members of senior management, management succession planning or such other matters as the non-management directors deem appropriate.

**17.** ***Annual Performance Evaluations.*** The Board and its committees will conduct an annual self-evaluation of their performance, which may include an evaluation of individual directors, to determine whether the Board and its committees are functioning effectively. The corporate governance and nominating committee will oversee and administer the evaluation process.

**18.** ***Stockholder Communications with the Board.*** Stockholders and interested parties may send communications to the Board or any individual director by forwarding such communications to the Company's corporate secretary. Communications should be addressed to Corporate Secretary, Loyalty Ventures Inc., 7500 Dallas Parkway, Suite 700, Plano, Texas 75024. All communications will be compiled by the office of the corporate secretary and submitted to the Board or individual directors on a periodic basis.

**19. *Policy Against Tax Gross Up Arrangements.*** The Company shall not enter into any contract, agreement or arrangement with an executive officer of the Company that obligates the Company to pay directly or reimburse such executive officer for any portion of the executive officer's individual tax liability for benefits provided by the Company (a "***tax gross-up benefit***"); provided, however, that this policy shall not prohibit any tax gross-up benefit provided pursuant to contracts, agreements, or arrangements assumed by the Company in connection with acquisitions or plans, policies, or arrangements applicable to Company employees generally.

**20. *Stock Ownership Guidelines.*** Directors and executive officers are expected to maintain at least a minimum position in the Company's common stock so that their interests are aligned with those of other stockholders. The compensation committee periodically reviews the stock ownership guidelines and monitors compliance with such guidelines. The terms of the stock ownership guidelines are reported in the Company's annual meeting proxy statement.

*November 2021*