

GUIDEWIRE SOFTWARE, INC.

BUSINESS OPPORTUNITIES COMMITTEE CHARTER

Adopted by the Board of Directors March 6, 2015, Amended June 17,

2015, as further amended on February 29, 2016

PURPOSE

The purpose of the Business Opportunities Committee (f/k/a the Mergers and Acquisitions Committee) (the “Committee”) of the Board of Directors (the “Board”) of Guidewire Software, Inc. (the “Company”) shall be to act on behalf of the Board to evaluate and, where appropriate, approve entering into new Business Opportunities, in situations where involving the entire Board in such evaluations and decisions would result in impractical delay or otherwise be suboptimal, as outlined herein. Such “Business Opportunities” include, but are not limited to, business combinations, mergers, acquisitions, dispositions, divestitures, strategic investments, strategic partnerships and/or other such Business Opportunities involving the Company, but outside the Company’s normal course of business. (For clarity, Business Opportunities do not include inbound solicitations to acquire the Company or a substantial portion of its business and/or assets.) Additionally, if the need arises, the Committee shall facilitate consistency in the presentation of the Company and its positions to potential acquirers or similar third parties. In any proposed Business Opportunity, the Committee will strive to ensure fairness of process.

In furtherance of these purposes, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

MEMBERSHIP

The Committee members shall be appointed by, and shall serve at the discretion of, the Board. The Committee shall consist of at least three Permanent Members, one of whom the Board may designate as chair. Additionally for each Business Opportunity in which the Company engages, the Committee may decide to include one or more additional directors, based on their subject matter expertise, to serve as a Project Member of the Committee for that specific Business Opportunity. The Committee may form and delegate authority to subcommittees when appropriate.

RESPONSIBILITIES AND DUTIES

The responsibilities and duties of the Committee shall include:

General Duties

- Review Business Opportunity strategies with the Company's management.
- Working with management, consider potential candidates for engaging in transactions, as indicated by the applicable Business Opportunity strategies.
- Recommend binding and applicable nonbinding Business Opportunity agreements to the Board, as outlined in this charter.
- Periodically review this charter and Committee processes and recommend any proposed changes to the Board.

Transaction Process, Responsibilities and Authority

For any Business Opportunity, the Board, the Committee and management shall divide responsibility as follows:

Management shall have the authority to undertake the initial engagement and exploratory discussions with prospective targets, and will report on these to the Committee as discussions progress to a point where a Business Opportunity appears to be a reasonable possibility. Relatedly, management shall have the authority to engage in non-binding valuation discussions for Business Opportunities, reporting on results of the same to the Committee.

While the process of negotiating transaction terms with counterparties is management's responsibility, management and the Committee will work together, communicating frequently and openly, when a Business Opportunity approaches either nonbinding or binding agreement.

When the Company and a counterparty would like to execute a nonbinding detailed term sheet (which can be in the form of a letter of intent, term sheet or similar document), or binding definitive transaction agreements, the Committee and management shall discuss the proposed

terms and conditions of the same. Once the Committee and management are satisfied with the agreement(s), the Committee will present its findings, conclusions and appropriate summaries to the Board, making recommendations it deems appropriate. The Board retains final execution approval authority related to Business Opportunities for both written non-binding detailed term sheets and binding agreements, either of which it may delegate to the Committee in its discretion.

Notwithstanding the forgoing, under no circumstances shall the Committee have the authority to approve (a) a Business Opportunity in which any director or officer of the Company or any subsidiary of the Company has any material interest or (b) a Business Opportunity in which any employee or affiliate of the Company or any subsidiary of the Company has any material interest of which the Board or the Committee is aware.

The Committee shall take any other action, as the Committee determines to be necessary or appropriate, to carry out the duties and responsibilities of the Committee as set forth herein. In performing its duties, the Committee shall have the authority, at the Company's expense, to retain, hire and obtain advice, reports or opinions from internal or external legal counsel and expert advisors.

MEETINGS

The Committee will meet as often as may be deemed necessary or appropriate, in its judgment, in order to fulfill its responsibilities. The Committee may meet either in person or telephonically, and at such times and places as the Committee determines. The Committee may establish its own meeting schedule, which it will report, as necessary, to the Board. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

MINUTES

The Committee shall maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS

The Committee shall make regular reports to the full Board on the actions and recommendations of the Committee.

COMPENSATION

Members of the Committee shall receive such fees, if any, for their service as Committee members as may be determined by the Board in its sole discretion.