



CORPORATE GOVERNANCE GUIDELINES

General

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “**Board**”) of Upwork Inc. (collectively with its subsidiaries, “**we**”, “**our**” or “**Upwork**”) to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

Role of the Board

The business and affairs of Upwork will be managed by or under the direction of the Board. The Board elects corporate officers, acts as the management team’s advisor and is expected to monitor the performance of Upwork (in relation to its financial objectives, major goals, strategies and competitors). The Board regularly reviews our long-term strategic business plans with the officers and other pertinent issues affecting Upwork’s business. The Board assesses risks facing Upwork and management’s approach to addressing such risks. The Board is also responsible for providing advice and counsel to the Chief Executive Officer and other executive management of Upwork. In addition, the Board is responsible for oversight of our programs to prevent and detect violations of law, regulation or policies and procedures. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

The Board is responsible for selecting and appointing the Chief Executive Officer, President, the Chairperson or Executive Chairperson of the Board, as the case may be (the “**Chairperson**”), Chief Financial Officer and Lead Independent Director of the Board, if any. The Chief Executive Officer will select and appoint all other executive officers, subject to the Board’s approval of such appointments.

In discharging their responsibilities, each member of the Board (each, a “**director**” and collectively, the “**directors**”) must exercise such director’s business judgment to act in a manner that such director believes in good faith is in the best interests of Upwork and its stockholders. Each director is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and Board committees on which such director sits, and review prior to each meeting the material distributed in advance for such meeting. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Upwork Secretary, who will then notify the Chairperson or the Chair of the appropriate committee in advance of such meeting.

Independence of the Board

The Board will be comprised of a majority of directors who meet the independence requirements (“**Independent Directors**”) of the applicable rules, regulations and listing standards of the stock exchange upon which our securities are listed for trading, and any other related rules or regulations promulgated

by the Securities and Exchange Commission and the Internal Revenue Service (as applicable), as such rules, regulations and listing standards may be amended from time to time, and these Corporate Governance Guidelines.

No director will qualify as independent unless the Board affirmatively determines that the director has no material relationship with Upwork that affects such director's independence from management (either directly or as a partner, stockholder or officer of an organization that has a relationship with Upwork). The Board may adopt and disclose categorical standards to assist it in determining director independence.

Size of the Board

Upwork's Bylaws, as may be amended from time to time (the "**Bylaws**"), provide that the Board will have such number of directors as are set by resolution of the Board. The Board will periodically review the size of the Board, which may be increased or decreased if determined to be appropriate by the Board in accordance with our Certificate of Incorporation and Bylaws.

Board Meetings

There are at least four regularly scheduled meetings of the Board each year. Typically, one regularly scheduled meeting of the Board should be held each quarter, plus special meetings as required by the needs of Upwork.

Chairperson of the Board; Lead Independent Director

The Board does not require the separation of the offices of the Chairperson and the Chief Executive Officer or President. The Board will be free to choose its Chairperson in any way that it considers in Upwork's best interests, in accordance with the Bylaws. The Nominating and Governance Committee will periodically consider the Board's leadership structure and make such recommendations to the Board with respect thereto as the Nominating and Governance Committee deems appropriate. When the Chief Executive Officer retires or resigns from that position, he or she should offer his or her resignation from the Board and all committees thereof. The Nominating and Governance Committee will assess the appropriateness of the former Chief Executive Officer remaining on the Board.

The Independent Directors may also designate a Lead Independent Director from time to time if the positions of Chairperson and Chief Executive Officer are held by the same person. If such a Lead Independent Director is designated, the Lead Independent Director:

- calls meetings of the Independent Directors;
- presides over executive sessions of the Independent Directors;
- serves as principal liaison between the Independent Directors and the Chairperson;
- disseminates information to the rest of the Board;
- is available under appropriate circumstances for communication with stockholders;
- provides leadership to the Board if circumstances arise in which the role of the Chief Executive Officer and Chairperson may be, or may be perceived to be, in conflict;
- reviews and approves agendas and meeting schedules to assure that there is sufficient time for discussion of all agenda items, and information provided to the Board; and

- performs other functions and responsibilities as requested by the Board from time to time.

If no Chairperson or Lead Independent Director is elected, the Chief Executive Officer will preside over the meetings of the Board.

Selection of Directors

The Board will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders in accordance with the Certificate of Incorporation and Bylaws. The Nominating and Governance Committee is responsible for identifying, evaluating and recommending candidates to the Board for Board membership. The Nominating and Governance Committee may use outside consultants to assist in identifying candidates. When formulating its Board membership recommendations, the Nominating and Governance Committee will also consider advice and recommendations from stockholders, management and others as it deems appropriate. With respect to disclosure requirements, nominees for director nominated by a third party are not expected to provide additional disclosure compared to nominees for director nominated by the Nominating and Governance Committee.

Board Membership Criteria

Nominees for director will be selected based on, among other things, independence, integrity, diversity, skills, financial and other expertise, breadth of experience, knowledge about our business or industry, willingness and ability to devote adequate time and effort to Board responsibilities in the context of the existing composition, other areas that are expected to contribute to the Board's overall effectiveness and needs of the Board and its committees.

The Nominating and Governance Committee will be responsible for developing and recommending to the Board for determination: (i) any specific minimum qualifications that the Nominating and Governance Committee believes must be met by a Committee-recommended nominee for a position on the Board, (ii) any specific qualities or skills that the Nominating and Governance Committee believes are necessary for one or more of the Board members to possess and (iii) the desired qualifications, expertise and characteristics of Board members, with the goal of developing an experienced and highly qualified Board. In evaluating potential candidates for the Board, the Nominating and Governance Committee considers these factors in light of the specific needs of the Board at that time.

Other Public Company Directorships

Given the demands of the duties undertaken by directors, the Board believes directors should limit their participation in the boards of directors of other companies to ensure sufficient attention and availability to our business. However, the Board recognizes that the demands of such participation may vary substantially, and does not believe that any specific numerical limit on such participation is appropriate, so long as directors maintain sufficient attention and availability to fulfill their duties to Upwork and comply with our conflict of interest policies. To assist the Board in assessing any potential impact on a director's ability to continue serving on the Board, directors should notify the Chairperson or the Lead Independent Director and the Chair of the Nominating and Governance Committee prior to accepting an invitation to join the board of directors of any other public company.

Conflicts of Interest

The Board expects its directors to act ethically at all times and acknowledge their adherence to the policies comprising our Code of Business Conduct and Ethics. If a conflict of interest arises for a director, that person will promptly inform the Chair of the Nominating and Governance Committee, who, together with the Chairperson, will determine if the matter should be resolved by the Nominating and Governance Committee or if it needs to be brought to the attention of the full Board. If it is determined that a conflict of interest would materially impact a director's ability to fulfill his or her duties as director and the conflict cannot be adequately addressed in another manner, this will be communicated back to the director who will, if requested, resign from the Board.

Directors Who Change Their Present Job Responsibility

The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board. However, promptly following any such event, the director will notify the Chairperson or the Lead Independent Director and the Chair of the Nominating and Governance Committee of such circumstances. The Nominating and Governance Committee will consider the circumstances, and may, in certain cases, make a recommendation to the Board that the director submit his or her resignation, at which time, the Board (excluding the director in question) will consider the Nominating and Governance Committee's recommendation and make a determination as to whether such director will be asked to submit his or her resignation. The affected director is expected to act in accordance with the Nominating and Governance Committee's recommendation.

Term Limit; Retirement Age

The Board does not believe that a fixed limit to the number of years or terms a director may serve or a retirement age for directors is appropriate.

Director Elections

In accordance with the Bylaws, if none of Upwork's stockholders provides Upwork notice of an intention to nominate one or more nominees to compete with the Board's nominees in a director election, or if such notice was submitted but subsequently withdrawn by the fourteenth (14th) day preceding the date Upwork files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission for the applicable meeting of stockholders, a nominee must receive more votes cast for than against such nominee's election or reelection. Commencing with Upwork's 2022 annual meeting of stockholders, the Board shall nominate for election or reelection as director only those candidates who tender an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at a meeting of the stockholders at which such director faces election or reelection and (ii) Board acceptance of such resignation.

Accordingly, commencing with Upwork's 2022 annual meeting of stockholders, prior to any meeting of stockholders at which directors will be elected, as a condition to nomination, each director nominee shall submit a resignation of such nominee's directorship in writing to the Chair of the Nominating and Governance Committee (or another member of the Nominating and Governance Committee if the director nominee also serves as the Chair of the Nominating and Governance Committee). The resignation shall become effective only if the director nominee fails to receive a sufficient number of votes for reelection at the meeting of stockholders as described in the Bylaws and the Board accepts the resignation. If the director nominee fails to receive the requisite vote contemplated by the Bylaws, the Nominating and Governance Committee will make a recommendation to the Board as to whether to

accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. In accordance with the foregoing, the Nominating and Governance Committee may establish additional procedures under which any director nominee who is not elected in accordance with the Bylaws shall offer to tender such director nominee's resignation to the Board.

The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board shall have the discretion to accept or reject the offer of resignation of any director.

Director Tenure

The Board is classified into three classes, with the members of each class being elected once every three years. There are no limits on the number of three-year terms that may be served by a director. However, in connection with evaluating recommendations for nomination for reelection, the Nominating and Governance Committee will consider director tenure.

Number and Composition of Board Committees

The Board currently has the following standing committees: Audit Committee, Compensation Committee and Nominating and Governance Committee. The purpose and responsibilities for each of these committees will be outlined in committee charters adopted by the Board. After consultation with the Nominating and Governance Committee, the Board may, from time to time, form new committees, reallocate responsibilities of one committee to another committee or disband a current committee (subject to the applicable rules, regulations and listing standards of the stock exchange upon which our securities are listed for trading) depending on circumstances. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit Committee, Compensation Committee and Nominating and Governance Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on such committee, including any additional independence requirements necessary for an appointment to any such committee. All other standing committees formed by the Board will be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Nominating and Governance Committee, determines otherwise, subject to permitted transition periods, or except where a committee charter expressly allows delegation otherwise.

Executive Sessions of Independent Directors

The Independent Directors will meet in executive session without management on a regularly scheduled basis either at the beginning or end of regularly scheduled Board meetings. The director who presides at these meetings will be (i) the Chairperson (if a non-management director), (ii) the Lead Independent Director (if any) or (iii) such other Independent Director as is selected by a majority of the Independent Directors or, if none is selected, the Chair of the Nominating and Governance Committee. Any Independent Director can request that an additional executive session be scheduled.

Director Compensation

Nonemployee directors are eligible to receive a combination of cash and equity for service on the Board and its committees, as well as for leadership roles on the Board and its committees. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee reviews the form and amount of cash-based and equity-based compensation to be paid or awarded to nonemployee directors for service on the Board and its committees based upon, among other things, the Compensation Committee's consideration of the responsibilities and time commitment of our directors, as well as information regarding the compensation paid by peer companies. The Compensation Committee will periodically review the level and form of, and, if it deems appropriate, recommend to the Board changes in, director compensation.

Director and Senior Executive Stock Ownership

The Compensation Committee, working with the Nominating and Governance Committee, will periodically assess the appropriateness of the stock ownership guidelines for directors and executive officers, including whether and to what extent directors and executive officers should be restricted from selling stock acquired through equity compensation.

Board Access to Officers and Employees

The Board has full and free access to officers, outside advisors and employees of Upwork. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Chief Executive Officer or Secretary or directly by the Board or such director. The Board will use its judgment to ensure that any such contact is not disruptive to the business operations of Upwork and will, to the extent not inappropriate, copy a senior officer on any written communications between any directors and an employee or outside advisor of Upwork (other than legal counsel).

Attendance at Annual Meeting of Stockholders

Directors are invited and encouraged to attend our annual stockholder meeting.

Director Orientation and Continuing Education

Upwork will provide new directors with such written material, oral presentations and site visits as may be necessary to familiarize such directors with, among other things, our business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, codes of business conduct and ethics, corporate governance guidelines, officers, independent auditors and outside legal counsel. The Board encourages all directors to stay abreast of developing trends for directors from the variety of sources available. Directors may be expected, based on the recommendations of the Nominating and Governance Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

Evaluation of Board Performance

The Board and each of its committees will conduct a self-evaluation at least annually. Committees will assess their performance relative to their charter and best practices. The Nominating and Governance Committee will oversee an annual self-evaluation of the Board's performance and the operation and composition of each committee of the Board.

The Nominating and Governance Committee will utilize the results of this self-evaluation process to determine if the Board and its committees are functioning effectively and in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees. The full Board will discuss the evaluation to determine what action, if any, would improve Board and committee performance and whether any changes to these Corporate Governance Guidelines would be appropriate.

Chief Executive Officer and Executive Officer Performance Review

The Compensation Committee will conduct an evaluation (which will include the review and approval of corporate goals and objectives) annually in connection with the determination of the base salary, incentive compensation and equity-based grants of all executive officers (including the Chief Executive Officer).

Succession Planning

The Board, working with the Nominating and Governance Committee, is responsible for Chief Executive Officer succession and the selection and succession planning of executive officers to assure the orderly functioning and transition of Upwork's management in the event of emergency or retirement of the Chief Executive Officer. As part of this process, the Independent Directors, in consultation with the Chief Executive Officer, are responsible for assessing management needs and abilities of potential successors.

The Board will be responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. In identifying potential candidates for, and selecting, the Chief Executive Officer, the Board will consider, among other things, a candidate's experience, understanding of our business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Authority to Retain Advisors

The Board and each of its committees have the authority, at Upwork's expense, to retain and terminate independent advisors as the Board and any such committee deems necessary.

Amendments

The Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and further provided that any such modification or waiver is appropriately disclosed.

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These Corporate Governance Guidelines were approved by the Board on February 3, 2026.