



CORPORATE GOVERNANCE GUIDELINES

August 2, 2022

The Board has adopted these Guidelines and the committee charters to provide a framework for the functioning of the Board. The Board will periodically review these materials and practices in light of ongoing developments and the Corporation's needs to determine whether any changes are required.

Role of the Board

The business of the Corporation is conducted by management, under the direction of the Board of Directors. The Board, and each committee of the Board, has complete access to management. In addition, the Board and each committee have access to independent advisors as each deems necessary or appropriate.

Strategic Planning and Management Development. At least once a year, the Board conducts a strategic planning session with management. In consultation with the Compensation Committee, the Board reviews succession planning and management development at least annually. The process includes consideration of organizational needs, competitive challenges, the potential of key managers, planning for future development and emergency situations.

Executive Sessions. The independent Directors of the Board meet at least twice each year in executive session. Any Director has the right to call a meeting or executive session of the independent, non-employee Directors.

In at least one executive session, the Board assesses the process and effectiveness of the Board (including opportunities for continuing education and orientation of new Directors) and considers any other matters that the Directors request. In an executive session of independent, non-employee Directors, the Board receives the Compensation Committee's report on the CEO's performance and compensation.

Board Leadership and Lead Director. The Nominating and Corporate Governance Committee annually reviews the Board's leadership structure. If the Board has not elected a Chairman who is an independent Director, in order to promote robust independent leadership on the Board, the independent members of the Board shall elect an independent Director to serve as Lead Director until his or her successor is elected and qualified. The Lead Director shall:

- ◆ seek to promote a strong Board culture, including encouraging and facilitating active participation of all Directors;
- ◆ act as liaison with the Chairman, in consultation with the other Directors; all Directors shall have direct and complete access to the Chairman at any time as they deem necessary or appropriate;
- ◆ chair all executive sessions of the Board, including those held to evaluate the CEO's performance and compensation, and all other meetings of the Board at which the Chairman is not present;
- ◆ call an executive session at the request of any Director and may call a meeting of the Board or an executive session of the Board;

- ◆ in consultation with the Chairman, review and approve Board meeting agendas, schedules and materials; moreover, all Directors are encouraged to provide suggestions for Board meeting agendas, schedules and materials to the Chairman or the Lead Director;
- ◆ be available to advise the committee chairs in fulfilling their designated responsibilities;
- ◆ be responsible for leading the Board's annual assessment;
- ◆ oversee the process for CEO succession planning; and
- ◆ be available for consultation and direct communication with major shareholders and other key constituents, as appropriate.

Committees. There are three (3) standing committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. The members of the Audit, Compensation, and Nominating and Corporate Governance committees will be independent as required by law or regulation. The Board may change the number of committees from time to time.

The responsibilities of each committee are set forth in its charter, which is approved by the Board and posted on the Corporation's website. Each committee chair approves the agenda and materials for each meeting and reports its actions and discussions to the Board as soon as practicable. At least annually, each committee conducts an assessment of its charter and its processes and effectiveness.

Membership. The Nominating and Corporate Governance Committee annually reviews and recommends the members and chair of each committee for approval by the Board. The Committee periodically considers rotating chairs and members of the committees.

Meetings. Directors are expected to attend all meetings of the Board and each committee on which they serve. Directors are provided with a copy of the proposed agenda sufficiently in advance of each scheduled meeting in order to have the opportunity to comment on or make changes to the agenda. Directors standing for election are expected to attend the Annual Meeting of Shareholders.

Board Composition and Director Qualifications

The Board will periodically assess the needs of the Corporation to determine the appropriate size of the Board. At all times, a substantial majority of the Board will be independent and not more than two Directors will be current or former employees of Wag!.

Qualifications. A candidate must:

- ◆ Possess exemplary ethics and integrity;
- ◆ Have proven judgment and competence;

- ◆ Have professional skills and experience that align with the needs of the Corporation's long-term business strategy and complement the experience represented on the Board;
- ◆ Have demonstrated the ability to act independently and be willing to represent the long-term interests of all shareholders and not just those of a particular constituency or perspective; and
- ◆ Be willing and able to devote sufficient time to fulfill responsibilities to Wag! and its shareholders.

In assessing the appropriate composition of the Board, the Nominating and Corporate Governance Committee also considers other factors that are relevant to the current needs of the Corporation, including those that promote a diversity of backgrounds, expertise and viewpoints.

Identification and Consideration of Candidates. The Nominating and Corporate Governance Committee considers candidates proposed by members of the Committee, other Directors, management and shareholders. The Committee seeks a diverse group of candidates who possess the requisite judgment, background, skill, expertise and time, as well as diversity with respect to race, ethnicity, sexual orientation and gender (including gender identity), to strengthen and increase the diversity, breadth of skills and qualifications of the Board. All candidates are evaluated in the same manner. After the Committee has completed its evaluation, it presents its recommendation to the full Board for its consideration and approval. In presenting its recommendation, the Committee also reports on other candidates who were considered but not selected.

Independence. A Director is considered independent if the Board finds that the Director is independent under the corporate governance listing standards of the Nasdaq Stock Market or any other stock exchange on which Wag! Common stock is listed. In addition, in evaluating independence, the Board will not consider a Director independent if:

1. Within the past three years, the Director or a Member of the Director's Immediate Family has:
 - ◆ Been an employee of Wag! or a Wag! subsidiary ("Wag!");
 - ◆ Received during any 12-month period more than \$100,000 in direct compensation from Wag! (other than Director's compensation and other than pension or other deferred compensation for prior service with Wag!);
 - ◆ Been an executive officer of a company where at the same time a Wag! executive officer served on the company's compensation committee;
2. The Director is retained under a personal or professional services contract by Wag!;
3. The Director is an employee, or a Member of the Director's Immediate Family

is an executive officer, of a company that has made payments to, or received payments from, Wag! in an amount that, in any of the past three years, exceeded the greater of \$1 million or one percent of that company's consolidated gross revenues;

4. The Director is an executive officer of a lender to Wag! and Wag!'s outstanding indebtedness to the lender in any of the past three years exceeded one percent of the lender's outstanding loans at the end of the lender's fiscal year;
5. The Director is an executive officer of a non-profit entity that has received contributions from Wag! that, in any of the past three years, exceeded one percent of that entity's consolidated gross revenues; or
6. The Director has any other relationship that the Board determines is inconsistent with applicable laws and regulations on directors' independence or that is likely to impair the Director's ability to act independently.

For purposes of these Guidelines except as otherwise noted, a Member of a Director's Immediate Family includes his or her spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than a tenant or employee) who shares the Director's home.

An executive officer of a company on whose board a Wag! executive officer serves is not eligible for nomination as a new Director of the Corporation.

Term and Tenure

In determining whether to recommend a Director for re-election, the Nominating and Corporate Governance Committee considers the Director's participation in and contributions to the activities of the Board, the Director's independence and past meeting attendance and whether the Director's skills and expertise continue to align with the Corporation's long-term business strategy.

The Corporation does not have term limits for Directors. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of the Corporation based on their experience with, and understanding of, the Corporation's history, policies and objectives.

Related Person Transaction Policy

Definitions. For purposes of this Policy,

"Related Person" means:

1. any person who has served as a Director or a Wag! executive officer ("Officer") at any time during the Corporation's last fiscal year;
2. any person whose nomination to become a Director has been presented in a proxy statement relating to the election of Directors since the beginning of the Corporation's last fiscal year;

is an executive officer, of a company that has made payments to, or received payments from, Wag! in an amount that, in any of the past three years, exceeded the greater of \$1 million or one percent of that company's consolidated gross revenues;

4. The Director is an executive officer of a lender to Wag! and Wag!'s outstanding indebtedness to the lender in any of the past three years exceeded one percent of the lender's outstanding loans at the end of the lender's fiscal year;
5. The Director is an executive officer of a non-profit entity that has received contributions from Wag! that, in any of the past three years, exceeded one percent of that entity's consolidated gross revenues; or
6. The Director has any other relationship that the Board determines is inconsistent with applicable laws and regulations on directors' independence or that is likely to impair the Director's ability to act independently.

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2. any person whose nomination to become a Director has been presented in a proxy statement relating to the election of Directors since the beginning of the Corporation's last fiscal year;

3. any person who was at any time during the Corporation's last fiscal year an "Immediate Family Member" of any of the persons listed above. Immediate Family Member means spouse, child, stepchild, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Director, Officer or nominee, and any person (other than a tenant or employee) sharing the household of such Director, Officer or nominee; or
4. any person or any Immediate Family Member of such person who is known to the Corporation to be the beneficial owner of more than 5 percent of the Corporation's stock at the time of the Transaction (as defined below).

"Related Person's Firm" means any firm, corporation or other entity in which a Related Person is an executive officer or general partner or in which all Related Persons together have a 10 percent or more ownership interest.

"Transaction" means any transaction, arrangement or relationship with Wag! since the beginning of the Corporation's last fiscal year in an amount greater than \$120,000 that involves or will involve a Related Person or a Related Person's Firm. It does not include:

- (a) compensation to a Director or Officer which is or will be disclosed in the Corporation's proxy statement;
- (b) compensation to an Officer who is not an Immediate Family Member of a Director or of another Officer and which has been approved by the Compensation Committee or the Board;
- (c) a transaction in which the rates or charges involved are determined by competitive bids, or which involves common, contract carrier or public utility services at rates or charges fixed in conformity with law or governmental authority;
- (d) a transaction that involves services as a bank depository of funds, transfer agent, registrar, indenture trustee, or similar services; or
- (e) a transaction in which the Related Person's interest arises solely from the ownership of Wag! stock and all shareholders receive the same benefit on a pro rata basis.

"Related Person Transaction" means a Transaction in which a Related Person is determined to have, had, or will have a direct or indirect material interest.

Policy Statement. The Board of Directors recognizes that Related Person Transactions can present potential conflicts of interest (or the perception thereof) and therefore has adopted this policy which shall be followed in connection with all Related Person Transactions involving Wag!.

Process. Annually, each Director and Officer shall submit to Wag! the name and employment affiliation of his or her Immediate Family Members and the name of any

Related Person's Firm with which any of them are affiliated. Directors and Officers shall notify Wag! promptly of any changes to this information. Each Director and Officer shall also identify any Transaction that they, their Immediate Family Members or their Related Person Firms are or will be involved in. On an ongoing basis, Directors and Officers shall promptly advise the Nominating and Corporate Governance Committee of any changes to such Immediate Family Members, Transactions or Related Person Firms.

Management shall submit Transactions and appropriate supplemental information to the Nominating and Corporate Governance Committee for its review.

The Nominating and Corporate Governance Committee shall review Transactions in order to determine whether a Transaction is a Related Person Transaction. The Committee shall take such action with respect to the Related Person Transaction as it deems necessary and appropriate under the circumstances, including approval, disapproval, ratification, cancellation, or a recommendation to management. Only disinterested members of the Committee shall participate in those determinations. In the event it is not practical to convene a meeting of the Nominating and Corporate Governance Committee, the Chair of that Committee shall have the right to make such determination and shall promptly report his or her determination in writing to the other members of the Committee.

The Committee shall report its action with respect to any Related Person Transaction to the Board of Directors.

Change in Status or Retirement

If a Director retires or changes his or her employment status or principal responsibility, the Director will tender a resignation to Wag!. The Nominating and Corporate Governance Committee will recommend to the Board whether the resignation should be accepted.

Service on Other Boards

Directors. A Director who is an executive officer of a public company should serve on no more than two public company boards, and other Directors should serve on no more than four public company boards. Members of the Audit Committee should serve on no more than two other public company audit committees. A Director may maintain current positions which exceed these limits on a temporary basis, unless the Board determines that permitting the position to continue will impair the Director's ability to effectively serve on the Board. Directors are expected to advise the Chairman or the Lead Director of any changes in their membership on other boards, including new public company board memberships or committee assignments.

Wag! Executives. A Wag! executive officer must obtain approval from the Nominating and Corporate Governance Committee in advance of accepting any new membership on the Board of a public company. Wag! executive officers may not serve on the Board of more than two public companies (or one other public company if the

Wag! executive officer also serves on the Wag! Board). A Wag! executive officer will not accept a new directorship with a company if the CEO or other executive officer of that company is serving as a Director of Wag!.

The foregoing Guidelines relating to service by Wag! executive officers on public company boards are in addition to, and not exclusive of, any other applicable provisions or approval requirements described in the Wag! Code of Conduct.

Retirement

A Director will retire from the Board the day before the Annual Meeting of Shareholders next following his or her 72nd birthday.

Compensation

The Compensation Committee periodically reviews and recommends to the Board the compensation and benefits for Directors. The Committee recommends compensation based on a review of comparable companies, alignment with the interests of shareholders and the advice of independent advisors.

Stock Ownership

Within three years of joining the Board, each Director shall acquire, and continue to hold during his or her tenure on the Board, Wag! stock with a value equivalent to three times the cash component of the annual Board retainer. Shares held by the Director under any deferral plan are included in determining the number of shares held.

Director Orientation and Continuing Education

The Corporation conducts an orientation program for each new Director that includes, among other things, a review of the Corporation's purpose, business strategy and operations, technology, financial condition, legal and regulatory framework and other relevant topics. The Corporation also provides continuing education opportunities and programs for current Directors. These programs include formal education sessions, meetings with management subject matter experts, participation in industry forums and site visits.

Business Conduct and Ethics

Directors are expected to act in compliance with these Guidelines, applicable laws and regulations, and the spirit of the Wag! Code of Conduct for employees. Employee Directors are also governed by Wag!'s Code of Conduct.

Conflicts of Interest. Directors must avoid situations that result or appear to result in a conflict of interest with Wag!. A Director may be considered to have a conflict of interest when a Director's private interest interferes or appears to interfere with the interests of Wag! as a whole, including if:

- ◆ A Director, or a Member of his or her Immediate Family, receives improper

personal benefits as a result of his or her position as a Director of Wag!; or

- ◆ A Director has any other relationship that the Nominating and Corporate Governance Committee believes is likely to result in a conflict of interest with Wag!.

A non-employee Director is expected to advise Wag! prior to acquiring or continuing any interest or entering into any transaction or relationship that may present a potential conflict of interest. The Nominating and Corporate Governance Committee, in consultation with the CEO and Chairman, will review and advise the Board as soon as practicable whether a conflict would be presented.

Corporate Opportunities and Protection of Corporate Assets. A Director should not take advantage of an opportunity to engage in a business activity that properly belongs to Wag!, including any activity that is discovered as a result of the use of Wag! information or property or in connection with his or her service as a Director. A Director should not use Wag! information, property or his or her position with Wag! for personal gain.

Securities Transactions. A Director should not trade, or enable any other person to trade, in Wag!'s securities or the securities of another company while aware of material non-public information.

Confidentiality. Directors should maintain the confidentiality of information about Wag! and other entities which Wag! entrusts to them, except where the disclosure is authorized or required by law.

Fair Dealing. Directors should act fairly in any dealings with the Corporation's stakeholders, including customers, suppliers, competitors, employees and shareholders.

Resolution. A Director who has a question or concern regarding compliance with any provision of these business conduct and ethics requirements should raise the matter with the Corporate Secretary, who will determine whether the matter should be referred to the Nominating and Corporate Governance Committee for review and determination of an appropriate course of action under these Guidelines and other applicable policies.

No waiver of any provision of the business conduct and ethics requirements for a Director, or of any provision of the Wag! Code of Conduct for a Wag! executive officer, may be granted without the approval of the Board of Directors. The Board is strongly predisposed against any such waivers. However, in order to approve any such waiver, the Board must affirmatively find that the waiver does not violate any applicable law or regulation and that the waiver is in the best interests of the Corporation. In the event the Board approves a waiver, it will ensure that the waiver and the Board's rationale for granting the waiver are promptly disclosed, consistent with applicable legal and stock exchange requirements.

Shareholder Communications with Directors

Any shareholder or interested party may communicate directly with the Board, any committee of the Board, any individual Directors, including committee chairs and the Lead Director, or the non-employee Directors as a group by sending the communication to:

548 Market St
PMB 95364
San Francisco, California 94104-5401

Wag!'s Corporate Secretary reviews all communications addressed to members of the Board and periodically provides to the Board copies of all communications that deal with the functions of the Board or its committees, or that otherwise require Board attention. Communications involving substantive accounting or auditing matters are forwarded to the Chair of the Audit Committee. Typically the Corporate Secretary will not provide communications that are of a personal nature or are unrelated to the duties and responsibilities of the Board, including: business solicitation or advertisements; mass mailings; job-related inquiries; or other unsuitable communications.