

**CHARTER OF THE
COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
IMPERVA, INC.**

(As amended through December 13, 2016)

PURPOSE

The Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Imperva, Inc. (the “*Company*”), through delegation from the Board, has principal responsibility to evaluate, recommend, review and approve executive officer and director compensation arrangements, plans, policies and programs maintained by the Company, and to administer the Company’s cash-based and equity-based compensation plans, whether adopted prior to or after the date of adoption of this Charter (including issuance of stock options and other equity-based awards granted other than pursuant to a plan). The Committee also will consider and make recommendations regarding director compensation. The Committee may also make recommendations to the Board regarding any other Board responsibilities relating to executive compensation.

This charter (the “*Charter*”) sets forth the authority and responsibility of the Committee in fulfilling its purpose.

MEMBERSHIP

The Committee will consist of two or more members of the Board, with the exact number determined from time to time by the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the NASDAQ Stock Market, as amended from time to time (the “*Exchange Rules*”), except as may otherwise be permitted by the Exchange Rules;
- be “independent” as defined in any other rules and regulations (“*Commission Rules*”) promulgated by the Securities and Exchange Commission (the “*Commission*”) under Section 10C of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), except as may otherwise be permitted by Commission Rules;
- be a “non-employee director,” as defined in Rule 16b-3 under Section 16 of the Exchange Act;
- be an “outside director” under Regulation Section 1.162-27 promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended;
- be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

In connection with appointing or continuing the membership of each director serving on the Committee, when affirmatively determining the independence of such member, the Board will consider all factors specifically relevant to determining whether such director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a member of the Committee, including, at a minimum:

- the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, including whether the director receives compensation from any person or entity that would impair his ability to make independent judgments about the Company’s executive compensation; and
- whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company, including whether the affiliate relationship places the director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair his ability to make independent judgments about the Company’s executive compensation.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “*Chair*”). If the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings. Members of the Committee may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee.

RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee in serving the purposes outlined in the “Purpose” section of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company’s needs and circumstances. The Committee may engage in such other activities, and establish such policies and procedures, from time to time as it deems necessary or advisable in implementing this Charter.

The Committee will:

1. Annually review the Company’s overall compensation strategy, including base salary, incentive compensation and equity-based grants, to assure that it promotes stockholder interests and supports the Company’s strategic and tactical objectives, and that it provides for appropriate rewards and incentives for the Company’s management and employees.
2. Annually review and approve the goals and objectives to be considered in determining the compensation of the Company’s Chief Executive Officer (the “*CEO*”) and all other “executive officers” as defined under Rule 3b-7 and “officers” as defined under Rule 16a-1(f) promulgated under the Exchange Act (collectively with the CEO, the “*Executive Officers*”), and evaluate their performance in light of these goals and objectives.

Based on this evaluation, including an evaluation of the Company’s performance, the Committee will have the sole authority, subject to any approval by the Board which the Committee or legal counsel determines to be desirable or is required by applicable law or the Exchange Rules, to make decisions for the CEO and other Executive Officers respecting : (i) base salary, (ii) the grant of all cash-based incentive compensation and equity-based compensation, (iii) the entering into or amendment or extension of any offer letter, employment contract or similar arrangement, (iv) the entering into or amendment or extension of severance or change in control arrangements, and (v) any other compensation matters; provided that the Committee may take account of the recommendations of the Board (or any member of the Board) with respect to Executive Officer compensation.

In connection with its evaluation of Executive Officer compensation (a “say-on-pay” vote), the Committee will consider the results of the most recent stockholder vote on executive compensation, and make such adjustments to Company compensation practices for Executive Officers as it deems appropriate in response thereto, if any. Among the other factors that the Committee will consider when evaluating Executive Officer compensation are (a) consistency with the Company’s compensation strategy, (b) internal equity considerations, (c) competitive practices, and (d) applicable legal, accounting and regulatory considerations. The Committee also may take account of the recommendations of the CEO with respect to other Executive Officers for each of the foregoing items. The CEO may not be present during voting or deliberations regarding the CEO’s compensation. In determining the long-term incentive component of CEO compensation, the Committee should consider the Company’s performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years.

3. Annually review and make recommendations to the Board with respect to adoption and approval of, or amendments to, the Company’s cash-based and equity-based incentive compensation plans and arrangements, and the cash amounts and aggregate numbers of shares reserved for issuance thereunder after taking into consideration the Company’s strategies with respect to cash-based and equity-based compensation.

4. Review and approve policies and procedures relating to perquisites and expense accounts of the Executive Officers.

5. Administer and interpret the Company’s cash-based and equity-based compensation plans and agreements thereunder, and in that capacity:

- advise on the establishment of equity award guidelines and the general type and size of overall equity awards;
- establish parameters for routine equity awards under delegated authority to issue equity awards in connection with new hires, spot awards and promotions specifying limits on the number of shares and the price and type of awards to be granted;
- approve all equity awards not expressly delegated as set forth below;
- recommend to the Board amendments to equity plans (subject to stockholder approval when required) as may be necessary or appropriate to carry out the Company’s compensation strategy;
- determine whether awards that have performance-related criteria have been earned;
- interpret the equity plans as may be required from time to time;
- correct any defect, supply any omission or reconcile any inconsistency in any equity compensation plan, award, exercise agreement or other arrangement;
- when appropriate, modify existing equity awards (with the consent of the grantees) and approve authorized exceptions to provisions of the equity plans; and
- adopt any required or appropriate option or equity award timing policy.

In addition to the authority to delegate to a subcommittee as set forth below, the Committee may delegate to the CEO (either alone or acting together with one or more other officers of the Company), within the limits imposed by applicable law and the Exchange Rules, the authority to make equity grants to employees of the Company or of any subsidiary of the Company who are not Executive Officers or directors of the Company, subject to guidelines or limits specified by the Committee; provided that in the

case of options, stock appreciation rights and phantom stock, the price per share of any grant by the CEO is no less than the fair market value of the Company's common stock on the date of grant; provided further that, while such delegation may include the authority to grant options, performance shares, stock appreciation rights, phantom stock, restricted stock units and other types of equity awards that may be permitted under the Company's equity incentive plan(s), such delegation will not include authority to grant restricted stock awards or stock bonus awards.

6. Meet with the CEO annually to discuss the incentive compensation programs to be in effect for the other Executive Officers and other employees of the Company or any subsidiary for such fiscal year and the corporate goals and objectives relevant to those programs and performance targets applicable to the CEO and the other Executive Officers and, where appropriate, other employees of the Company or any subsidiary.

7. Administer and, if deemed necessary, amend the Company's 401(k) plan and any deferred compensation plans (collectively, the "*Designated Plans*"), and, if desired, delegate the routine administration of the Designated Plans to an administrative committee consisting of employees of the Company named by the Committee.

8. Annually review, with input from an independent compensation consultant, the form and amount of cash-based and equity-based compensation to be paid or awarded to the Company's non-employee directors, including compensation for service on the Board or on committees of the Board and recommend to the Board, for its determination, any changes the Committee determines are advisable.

9. Review with management the Company's major compensation-related risk exposures, including consideration of whether compensation rewards and incentives encourage undue or inappropriate risk taking by Company personnel, and the steps management has taken to monitor or mitigate such exposures.

10. For so long as the Company is subject to the periodic reporting requirements of the Exchange Act: (i) review and discuss the "Compensation Discussion and Analysis" disclosure and any narrative disclosure regarding the Company's compensation policies and practices as they relate to its risk management prepared in response to the requirements of Regulation S-K Items 402(b) and (s), respectively (or any successor disclosure item), the narrative disclosure related to compensation consultants in determining or recommending the amount or form of Executive Officer and director compensation whose work has raised any conflict of interest in response to the requirements of Regulation S-K Items 407(e)(3)(iii) and (iv) (or any successor disclosure item), and any other "say on pay" voting material to be included in the proxy statement; (ii) based on such review and discussion recommend to the Board whether such disclosure should be included in the Company's annual report on Form 10-K, proxy statement, information statement or similar document; and (iii) prepare a report of the Committee for inclusion in the annual report or the proxy statement for the Company's annual meeting in accordance with the rules and regulations of the Commission .

11. Oversee the Company's compliance with regulatory requirements associated with compensation of its directors, officers and employees, and review and make recommendations regarding the Company's compliance program relating to restrictions on and reporting of securities transactions by the Company and its Executive Officers and directors.

12. Periodically review the Company's procedures with respect to employee loans. The Committee will not approve any arrangement in which the Company, directly or indirectly, extends or maintains credit, arranges for the extension of credit or renews an extension of credit, in the form of a personal loan to or for any director or Executive Officer (or equivalent thereof) of the Company. The Committee will

assist the Board and management of the Company in complying with this prohibition.

13. Perform any other activities required by applicable law, rules or regulations, including the Exchange Rules and rules and regulations of the Commission, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

14. Consider and make recommendations to the Board regarding adoption of a Company policy regarding recovery of incentive based compensation that is based on financial information required to be reported under the Exchange Act (or other federal securities laws) following restatement of such financial information.

15. Periodically review with the CEO and the Chair or lead independent director of the Board, if any, the succession plan for the CEO and other Executive Officer positions, reporting its findings and recommendations to the Board. If requested by the Board, the Committee will evaluate potential successors to the CEO and other Executive Officer positions, and review strategies to accelerate the readiness of candidates identified for these positions, and including an overall assessment of executive talent. The Committee also will review other leadership and management processes upon request of the Board.

STUDIES AND ADVISERS

The Committee may conduct or authorize studies of, or investigations into, matters within the Committee's scope of responsibility, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain compensation advisers and other compensation consultants, legal counsel, accountants, experts and advisers of its choice to assist it with its functions, including any studies or investigations, and shall have direct oversight of the work performed by such advisers and the right to terminate their services. In connection with the retention of such advisers (other than in-house legal counsel), the Committee will consider the factors related to the independence of such advisers, including with respect to each such adviser (or the adviser's employer): (a) the provision of other services to the Company by such adviser (or their employer); (b) the amount of fees received from the Company, as a percentage of the total revenue of such adviser (or their employer); (c) the policies and procedures of such adviser (or their employer) that are designed to prevent conflicts of interest; (d) any business or personal relationship of such adviser (or their employer) with a member of the Committee or an Executive Officer; (e) any shares of Company capital stock or other Company securities owned by such adviser (or their employer); and (f) such other factors as the Committee deems relevant or may be required from time to time by Commission Rules or Exchange Rules. Nothing herein requires that such advisers be independent, only that the Committee consider the enumerated independence factors before selecting, or receiving advice from, such advisers. The Committee will have the sole authority to approve the fees and other retention terms of such advisers. The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any legal counsel, compensation advisers and other compensation consultants, accountants, experts and advisers retained by the Committee;
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and
- the commission of any necessary studies or surveys concerning the levels of executive compensation payable in the industry in which the Company is engaged and in other related industries or obtaining recommendations from outside compensation consultants concerning comparable compensation programs.

Irrespective of the retention of compensation advisers and other compensation consultants, legal counsel, accountants, experts and advisers to assist the Committee, the Committee shall exercise its own judgment in fulfillment of its functions.

MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF

The Committee will meet at least twice per year or more frequently, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with the Company's Bylaws. A quorum of the Committee for the transaction of business will be a majority of its members. Meetings may be held via tele- or video-conference. The Committee also may act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the rules and regulations of the Commission, the Committee and the Chair may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Chair will designate a secretary for each meeting, who need not be a member of the Committee. The Secretary of the Company will provide the Committee such staff support as it may require.

MINUTES AND REPORTS

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair will report to the Board from time to time with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions. The minutes of the Committee and actions by the unanimous written consent of the Committee members will be made available to the other members of the Board.

DELEGATION OF AUTHORITY

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the rules and regulations of the Commission, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees.

COMPENSATION

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law, the Exchange Rules and the rules of the Commission.

REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER

The Committee will evaluate the Committee's composition and performance on an annual basis and submit a report to the Board. The Committee also will review and reassess the adequacy of this Charter annually, and recommend to the Board any changes the Committee determines are appropriate.

PUBLICATION

The Company will make this Charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the Exchange Act, will publish it on the Company's website.