

IMPERVA, INC.

CORPORATE GOVERNANCE GUIDELINES

(As Amended through December 13, 2016)

Imperva, Inc. (collectively with its subsidiaries, the “*Company*”) is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Nominating and Corporate Governance Committee (the “*Committee*”) of the Company’s Board of Directors (the “*Board*”) developed, and the Board has adopted, these Corporate Governance Guidelines (the “*Corporate Governance Guidelines*”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing long-term stockholder value. 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.

These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board acts as the management team’s adviser and monitors management’s performance. The Board is ultimately responsible for oversight of the Company’s legal compliance program, which is designed to protect the Company against violations of law or Company policies and procedures, and to assess risks facing the Company and management’s approach to addressing such risks. 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, and Chairperson of the Board (which need not be the Chief Executive Officer or President of the Company, the “*Chairperson*”), and Lead Director of the Board, if any. The Chief Executive Officer will select and appoint all other executive officers of the Company, subject to the Board’s approval of such appointments.

Each member of the Board (each, a “*director*” and collectively, the “*directors*”) 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 Chairperson or the chairperson 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 NASDAQ Stock Market (the “*NASDAQ*”), 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. The Board may adopt and disclose categorical standards to assist it in determining director independence.

SIZE OF THE BOARD

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

FREQUENCY OF 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 the Company.

SELECTION OF THE CHAIRPERSON OF THE BOARD

The Board does not require the separation of the offices of the Chairperson of the Board and the Chief Executive Officer. The Board will be free to choose its Chairperson in any way that it considers in the best interests of the Company, in accordance with the Bylaws. The Committee will periodically consider the Board's leadership structure and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

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 Bylaws. The Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. The Committee may use outside consultants to assist in indentifying candidates. When formulating its Board membership recommendations, the Committee will also consider advice and recommendations from stockholders, management and others as it deems appropriate.

BOARD MEMBERSHIP CRITERIA

Nominees for director will be selected on the basis of, among other things, independence, integrity, skills, financial and other expertise, breadth of experience, knowledge about the Company's business or industry and 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. In evaluating potential candidates for the Board, the Committee will consider these factors in the 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 in order to ensure sufficient attention and availability to the Company's business. However, the Board recognizes that the demands of such participation may vary substantially, and does not believe that any specific numerical limits on such

participation are appropriate, so long as directors maintain sufficient attention and availability to fulfill their duties to the Company and comply with the Company's conflict of interest policies.

DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such an event, the director must notify the Committee, which will review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Committee's recommendation following such review.

RETIREMENT AGE

The Board does not believe that a fixed retirement age for directors is appropriate.

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 re-election, the 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 Corporate 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 Committee, the Board may, from time to time, form new committees, re-allocate responsibilities of one committee to another committee or disband a current committee (subject to applicable legal requirements and NASDAQ rules). 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 Corporate Governance Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on such committee, including the special independence requirements for the Audit Committee and consideration of the requisite independence factors for the Compensation 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 Committee, determines otherwise or except where a committee charter expressly allows delegation otherwise.

EXECUTIVE SESSIONS

It is the policy of the Board that the Independent Directors meet separately without management directors at least twice per year to discuss such matters as the Independent Directors consider appropriate. The Company's independent auditors, finance staff and other employees may be invited to attend these meetings. Absent unusual circumstances, these sessions will be held on the same date as regularly scheduled Board meetings.

DIRECTOR COMPENSATION

Non-employee directors receive compensation that generally consists of a combination of cash and equity. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee recommends to the Board the form and amount of cash-based and equity-based compensation to be paid or awarded to non-employee directors for service on the Board and its committees based on the Compensation Committee's consideration of the responsibilities and time commitment of Company directors and information regarding the compensation paid at 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. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations affiliated with a director.

DIRECTOR AND EXECUTIVE OFFICER STOCK OWNERSHIP

The Compensation Committee periodically assesses the appropriateness of stock ownership guidelines for directors and executive officers, including whether and to what extent executives should be restricted from selling stock acquired through equity compensation.

BOARD ACCESS TO OFFICERS, OUTSIDE ADVISERS AND EMPLOYEES

The Board has full and free access to officers, outside advisers and employees of the Company. Any meetings or contacts that the Board or an individual director wishes to initiate may be arranged through the Company's 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 the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between any directors and an officer, outside adviser or employee of the Company.

ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Directors are invited and encouraged to attend the Company's annual stockholder meeting.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company 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, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, codes of business conduct and ethics, corporate governance guidelines, principal officers, independent auditors and outside legal counsel. Directors may be expected, based on the recommendations of the 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 annually. Committees will assess their performance relative to their charter and best practices. The Committee will oversee an annual self-assessment of each individual director's performance and the Board's performance. The Committee will utilize the results of this self-evaluation process to assess the effectiveness of the Board and its committees, determine the desired qualifications, expertise, and characteristics of Board nominees, and make recommendations to the Board regarding assigning directors to various Board committees. The

Board will discuss the evaluation results to determine what action, if any, would improve Board and committee performance, and whether any changes to the Corporate Governance Guidelines would be appropriate.

EVALUATION OF CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE OFFICERS

The formal evaluation of the performance of the Chief Executive Officer should be made in the context of the Chief Executive Officer's annual compensation review by the Compensation Committee, with appropriate input from other Board members, and should be communicated to the Chief Executive Officer by the chairperson of the Compensation Committee. In consultation with the Chief Executive Officer, the Compensation Committee also will review the performance of each other executive officer in connection with the determination of the salary, bonus and equity awards for those officers. The Compensation Committee will provide a report to the Board on these performance evaluations.

SUCCESSION PLANNING

The Board, working with the Compensation Committee, is responsible for Chief Executive Officer succession and selection and succession planning of executive officers in order to assure the orderly functioning and transition of the management of the Company, 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 shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

AUTHORITY TO RETAIN ADVISERS

The Board and each of its committees have the authority, at the Company's expense, to retain and terminate independent advisers 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, provided further, that any such modification or waiver is appropriately disclosed.