

**ADOBE INC.**  
**STOCK OWNERSHIP GUIDELINES FOR DIRECTORS**  
**AND THE EXECUTIVE LEADERSHIP TEAM**

**REVISED MAY 5, 2023**

The Board of Directors (the “**Board**”) of Adobe Inc. (the “**Company**”) believes that the Company’s Directors (the “**Directors**”) and the Executive Leadership Team (the Chief Executive Officer, Chief Financial Officer, President, Executive Vice Presidents and Senior Vice Presidents, collectively, the “**Covered Officers**”) should have a meaningful financial stake in the Company. The following stock ownership guidelines (these “**Guidelines**”) have been developed:

<b>Title</b>	<b>Minimum Share Ownership</b>
CEO	20x base salary
President, EVP, CFO	10x base salary
Select SVP	3x base salary
All Other SVP	2x base salary
Non-Employee Directors	10x annual retainer

Minimum share ownership levels (rounded up to the nearest hundred shares) for each title will be determined annually using the following:

- 1) the base salary (as defined below) or, in the case of non-employee Directors, the annual retainer (as defined below), as of December 31 (“**Annual Assessment Date**”); and
- 2) the average daily closing share price for the 30 days ending on the Annual Assessment Date.

Each Covered Officer and non-employee Director should retain 50% of the net shares acquired (whether acquired from the Company or through any other source) (the “**Net Share Retention Requirement**”) until the minimum share ownership requirement is achieved<sup>1</sup>. Once Covered Officers and non-employee Directors achieve the minimum share threshold, they must retain shares necessary to meet the minimum share ownership requirement throughout the year, except that such individuals may still sell Excluded Shares. If, after having achieved the minimum share ownership requirement, sales of Excluded Shares result in an individual no longer satisfying the minimum share ownership requirement, the individual will once again be subject to the Net Share Retention Requirement. Compliance with the Net Share Retention Requirement is calculated based on the total number of acquired shares, regardless of the source of the shares (see example below).

Covered Officers and non-employee Directors will be notified annually of their individual minimum share ownership requirement, current holdings, and whether they must hold any additional shares to meet these Guidelines.

The Board will evaluate whether exceptions should be made in the case of any Covered Officer or non-employee Director, who, due to unique financial circumstances, would incur a hardship by complying with these Guidelines.

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<sup>1</sup> The Net Share Retention Requirement is effective June 30, 2023. Prior to that date, Covered Officers and non-employee Directors may sell (i) up to 50% of the net shares acquired from the Company (if they have not yet met the minimum share ownership requirement); (ii) 100% of any shares acquired on the open market or through the ESPP, no matter when acquired; and (iii) any Excluded Shares.

## **Notes**

For a new Covered Officer, the minimum share ownership level will be determined using the applicable base salary for the new Covered Officer's title as of the most recent Annual Assessment Date and the average daily closing share price for the 30 days ending on the most recent Annual Assessment Date. If the Covered Officer is promoted to a position that has a higher minimum share ownership requirement, the higher standard will apply as of the promotion date and 50% of the net shares acquired thereafter should be retained until such time that the new share ownership requirement is met.

For a new non-employee Director, the minimum share ownership level will be determined using the non-employee Director annual retainer and the average daily closing share price for the 30 days ending on the most recent Annual Assessment Date.

Shares that count toward the share ownership requirement include: shares owned outright or otherwise beneficially owned; shares purchased in the open market or inherited; shares acquired through the ESPP (as defined below); vested restricted stock; vested restricted stock units, performance shares and performance units, including such shares or units deferred into the Company's Deferred Compensation Plan; and shares issued from the exercise of vested options. Any shares held prior to the Covered Officer's or non-employee Director's date of appointment or promotion will also count toward the ownership requirement.

The Executive Compensation Committee retains the discretion to amend and update these Guidelines from time to time, in its sole discretion. These Guidelines supersede any prior stock ownership guidelines.

## **Definitions**

**"Base salary"** for each Covered Officer title is equal to the average base salary of all of the individuals holding such title as of an Annual Assessment Date, provided that the average base salary for those individuals holding the title "All Other SVP" will be separately calculated for (i) those based in the United States and (ii) those based outside the United States.

**"Annual retainer"** is equal to the annual base cash retainer for non-employee Directors.

**"Net shares acquired"** means acquired shares, after deducting any acquired shares used to cover any exercise price and tax withholding obligations.

**"Acquired shares"** include: (i) shares of restricted stock and shares of stock issued from restricted stock units, performance shares and performance units, in each case that vest on or after the Covered Officer's or non-employee Director's date of appointment or promotion; and (ii) shares acquired on the open market, through the ESPP, through the exercise of vested options or through any other source, in each case acquired on or after the Covered Officer's or non-employee Director's date of appointment or promotion.

**"ESPP"** means the Company's Employee Stock Purchase Plan.

**"Excluded Shares"** means shares acquired through any source by a Covered Officer prior to the date of the Covered Officer's or non-employee Director's date of appointment or promotion, including shares acquired on the open market or through the ESPP.

### **Example**

If, at the time of becoming subject to these Guidelines, an Executive Vice President (“EVP”) owns fewer than the number of shares equal to 10x the applicable base salary, the EVP may sell (i) 50% of the net shares acquired thereafter from the Company (such as upon vesting of restricted stock units and performance share units) and (ii) 50% of the shares acquired thereafter from any other source (such as through open market purchases or ESPP purchases) *until* the EVP satisfies the minimum share ownership requirement. The EVP may also sell Excluded Shares. Once the EVP achieves the minimum share ownership requirement, the EVP must continue to meet that ownership requirement throughout the year, except that the EVP is permitted to sell any Excluded Shares. If, after achieving the minimum share ownership requirement, the EVP sells Excluded Shares that result in the EVP no longer satisfying the minimum share ownership requirement, the Net Share Retention Requirement once again applies. Compliance with the Net Share Retention Requirement is calculated without regard to the source of the acquired shares (see below).

**Net Share Retention Requirement Example:** If a Covered Officer who is subject to the Net Share Retention Requirement receives 100 vested RSUs (net of taxes) and holds no other shares, that individual may sell up to 50 RSU shares received upon vesting. If, at the time of acquisition of the 100 RSUs, the Covered Officer also then holds 100 ESPP shares purchased after becoming subject to these Guidelines, the Covered Officer may sell up to 100 shares in total, allocated as desired between the RSU shares and ESPP shares as long as the Covered officer retains at least 100 shares after the sales. The Covered Officer may sell any Excluded Shares, but such sales could result in the Net Share Retention Requirement applying again to the Covered Officer if, after meeting the minimum share ownership requirement, the sales cause the Covered Officer to no longer meet it.