

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF VEEVA SYSTEMS INC.**

**Effective as of September 26, 2018**

**ARTICLE I. PURPOSE**

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Veeva Systems Inc. (the “**Company**”) is to evaluate, recommend, approve, and review executive officer compensation arrangements, plans, policies, and programs maintained by the Company, and to administer the Company’s cash-based and equity-based compensation plans. The Committee will also consider and make recommendations regarding director compensation to the Board. This charter (the “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose.

**ARTICLE II. MEMBERSHIP**

The Committee will consist of two or more members of the Board, with the exact number determined by the Board. All members of the Committee will be appointed by, and will serve at the discretion of, the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the New York Stock Exchange, as amended from time to time (the “**Exchange Rules**”), and satisfy such other compensation committee composition requirements specified in the Exchange Rules, in each case except as may otherwise be permitted by such 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;
- not have a relationship to the Company which is material to that member’s ability to be independent from the management of the Company in connection with that member’s duties as a member of the Committee; and
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

The Board may also consider whether a member of the Committee will:

- be a “non-employee director,” as defined in Rule 16b-3 under Section 16 of the Exchange Act; and
- be an “outside director” under Treasury Regulation Section 1.162-27 promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended.

**ARTICLE III. RESPONSIBILITIES AND DUTIES**

The principal responsibilities and duties of the Committee in serving its purpose 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 supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

1. 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 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 respecting (i) the salary paid to the CEO and other Executive Officers; (ii) the grant of all cash-based incentive compensation and equity-based compensation to the CEO and other Executive Officers; (iii) the entering into or amendment or extension of any offer letter, employment contract or similar arrangement with the CEO and other Executive Officers; (iv) the entering into or amendment or extension of any CEO or other Executive Officer severance or change in control arrangements; and (v) any other CEO or other Executive Officer compensation matters; provided that the Committee may take account of the recommendations of the Board (or any Board member) with respect to CEO and other Executive Officer compensation. In determining the long-term incentive component of compensation of the CEO, the Committee may consider, among other things, 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 Company's CEO in past years.

In connection with its evaluation of Executive Officer compensation, the Committee will consider the results of the most recent stockholder vote on executive compensation (a "say-on-pay" vote), and make such adjustments to Company compensation practices for Executive Officers as it deems appropriate in response thereto, if any. The Committee also may take into account the CEO's recommendations 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.

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

3. Administer and interpret the Company's cash-based and equity-based compensation plans and agreements thereunder.

4. The Committee may adopt an equity grant policy and delegate to the CEO, including in conjunction with one or more officers, within the limits imposed by such policy and applicable law and the Exchange Rules, the authority to approve cash awards or 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.

5. 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.

6. Recommend to the Board, for determination by the Board, 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.

7. Review with management the Company's major compensation-related risk exposures and the steps management has taken to monitor or mitigate such exposures.
8. Consider and make recommendations to the Board regarding the frequency with which stockholder "say on pay" votes should occur, including whether to make any such recommendation at all regarding the frequency of such votes. Following any such "say on pay" frequency vote (i.e., prior to the promulgation of the Company's next annual meeting proxy statement), make recommendations to the Board regarding the frequency with which "say on pay" votes shall be included in the Company's proxy statements pending the next such "say on pay" frequency vote.
9. Consider and make recommendations to the Board regarding whether to include a proposal regarding stockholder approval of Executive Officer "golden parachute" arrangements in the Company's proxy statement for its annual meeting of stockholders in lieu of, or in addition to, any such proposal required to be included in a Company proxy statement in connection with a change-in-control transaction in accordance with Commission Rules.
10. Review and discuss the Company's "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 Regulation S-K (or any successor regulation). 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 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 so long as the Company is subject to the periodic reporting requirements of the Exchange Act.
11. Oversee the Company's compliance with regulatory requirements associated with compensation of its directors, officers, and employees.
12. 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.
13. Evaluate the Committee's composition and performance on an annual basis and submit a report to the Board.
14. Review and reassess the adequacy of this Charter periodically, and recommend to the Board any changes the Committee determines are appropriate.
15. 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.

#### **ARTICLE IV. STUDIES AND ADVISERS**

The Committee may conduct, direct, supervise or authorize studies of, or investigations into, matters within the Committee's scope of responsibility, with full and unrestricted access to all books, records, documents, facilities and personnel of the Company. The Committee has the sole

authority, at the Company's expense, to retain and terminate independent legal counsel, compensation and other consultants, accountants, experts and other advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other adviser retained by the Committee.

In connection with the retention of such advisers, except as may otherwise be permitted by such Exchange Rules, the Committee shall consider the factors related to the independence of such advisers, including with respect to each such adviser (or the adviser's employer) (i) the provision of other services to the Company by such adviser; (ii) the amount of fees received from the Company, as a percentage of the total revenue of such adviser; (iii) the policies and procedures of such adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of such adviser with a member of the Committee or an Executive Officer of the Company; (v) any shares of Company capital stock or other Company securities owned by such adviser; and (vi) such other factors as required by Commission Rules.

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 reasonable compensation to any independent legal counsel, compensation and other consultants, accountants, experts and other 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/independent consultants concerning comparable compensation programs.

## **ARTICLE V. MEETINGS AND ACTIONS**

The Committee will meet at least twice per year or more frequently, as determined appropriate by the Committee. 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, in consultation with the other member(s) of the Committee will set the dates, times, places, and agenda 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 in person or via telephone or video conference. The Committee may also 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 Commission Rules, 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 meet in executive session at its discretion and 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 Company shall provide the Committee such staff support as it may require.

## **ARTICLE VI. 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.

## **ARTICLE VII. 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, the Commission Rules, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees.

## **ARTICLE VIII. 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 Commission Rules.

## **ARTICLE IX. PUBLICATION**

The Company shall 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, shall publish it on the Company's web site.

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The Board has formed the Committee to assist the Board in directing the Company's affairs and this Charter has been adopted in furtherance of this purpose. While this Charter should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.