

Snowflake Inc.
ANNUAL MEETING OF SHAREHOLDERS
2ND JULY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Frank Slootman,
Dear Mr. Michael Speiser,
Dear Mr. Sridhar Ramaswamy,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Snowflake Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Independence

Qualified, experienced and independent directors are essential for competent and effective decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Michael Speiser (Lead director). However, as his tenure with the company has exceeded ten years, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the Board's independence percentage is 50%.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure majority of independent directors on the Board?

Overboarding

Directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacity to fulfil their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions on any board, our limit is two additional non-executive mandates. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Ms. Teresa Briggs and Mr. Mark Garrett are currently overboarded according to our DWS Corporate Governance and Proxy Voting Policy.

QUESTION 2: Are there any plans for the above-mentioned directors to reduce their overall external mandates by the next AGM?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

While the company has an existing recoupment/clawback policy for the incentive arrangements of executive directors, its applicability does not expand beyond certain scenarios such as accounting restatements and is therefore not considered robust.

We regard relevant and adequate bonus-malus mechanisms (including clawbacks) and reasonable deferral periods for executives as key elements of a sustainable, long-term oriented compensation structure. A robust clawback mechanism sets out the scope of and defines the conditions under which parts of the remuneration are to be reclaimed by the board. This should include cash and equity-based elements and should cover restatements as well as compliance breaches, misconduct and performance-related restatements that extend to sustainability aspects.

QUESTION 3: Would you consider expanding the applicability of the company's recoupment policy to events such as gross misconduct; fraud; malpractice and reputational damage to the business?

With regard to sustainability, DWS expects investee companies to not only integrate material ESG/ non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated ESG/non-financial targets and their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

In this regard, we still see room for improvement because the current remuneration arrangements for the executive directors do not contain any meaningful ESG-related targets.

QUESTION 4: Would you consider incorporating ESG-related targets into the remuneration policy/system? Can we expect enhanced disclosure on these targets, their weights, and achievements against each of these targets in the 2025 annual report?

We also expect that part of the variable compensation of executive directors is geared to the long-term success of the company.

As per the company's current compensation program, while the performance-based restricted stock unit awards ("RSUs") granted to executives' vest over a period of 4 years, the performance period for the metrics used to measure these awards is only 1 year, which is market lagging. Thus, part of the long-term equity incentive awards for the company's executives are measured over a period of less than three years which falls short of DWS expectations.

QUESTION 5: Can we expect an increase in the performance period to at least 3 years, for each of the metrics used under the company's long-term equity incentive awards?

To conclude, we would like to thank all members of the Board and all the employees of Snowflake Inc. on their commitment and dedication.

Thank you in advance for your answers.