

BENTLEY SYSTEMS, INCORPORATED
CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of Bentley Systems, Incorporated (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these guidelines will be reviewed by the Board from time to time to ensure that they comply with all applicable laws, regulations and stock exchange requirements.

These guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws, other corporate governance documents and any stockholders agreement to which the Company becomes a party (each as amended, restated and in effect). These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these guidelines from time to time.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. The Board’s responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved for the Company’s stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board exercises direct oversight of strategic risks to the Company and of the compensation policies and practices of the Company, and oversees and evaluates programs and risks associated with Board organization, membership, structure and corporate governance. The Audit Committee reviews guidelines and policies governing the process by which management assesses and manages the Company’s exposure to risk, including the Company’s major financial and operational risk exposures and the steps management takes to monitor and control such exposures. The Audit Committee and any other committee charged with risk oversight reports to the Board on those matters.

B. Board Composition, Structure and Policies

1. ***Independence of Directors.*** The Company defines an “independent” director in accordance with Rule 5605(a)(2) of the Nasdaq Stock Market (“Nasdaq”). For so long as the Company qualifies as a “controlled company” within the meaning of the Nasdaq Marketplace Rules, it may elect not to comply with certain corporate governance standards, including the requirement that a majority of the board of directors consist of independent directors. Subject to an election by the Company to rely on the exemption available to controlled companies and any applicable transition periods under Nasdaq Marketplace Rules, the Board shall make an affirmative determination periodically as to

the independence of each director. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding. Each director shall notify the Board of any change in circumstances that may put his or her independence at issue. In the event of such notification, the Board will evaluate such director's independence as promptly as practicable thereafter.

2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board shall select its chairperson ("Chairperson") and the Company's Chief Executive Officer ("CEO") in the manner it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined.

3. ***Director Qualification Standards.*** The Board is responsible for reviewing the qualifications of potential director candidates and selecting or recommending for selection those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company becomes a party. The Board may consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include age, diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws.

4. ***Retirement Age and Term Limits for Directors.*** The Board does not have a policy to impose a retirement age or term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, increasing insight both generally and as well as specifically with respect to the Company and its operations. It is expected that the Board will consider the tenure of continuing directors when

selecting or recommending for selection those candidates to be nominated for election to the Board.

5. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with, among other things, the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall make available additional educational sessions for directors on matters relevant to the Company and its business. Directors may also participate in educational programs relevant to their board membership responsibilities if they wish, including programs conducted by universities and other educational institutions.

C. Board Meetings

1. ***Frequency of Meetings.*** The Board currently plans to hold at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board. During those meetings, Board committees may meet, as well as the full Board. Meetings may be scheduled as in-person, by videoconference or telephonically, and the Board and committees may also act by unanimous written consent in lieu of a meeting.

2. ***Selection of Board Agenda Items.*** The Chairperson of the Board shall in consultation with management set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.

3. ***Access to Management and Independent Advisors.*** Board members shall have access to all members of management and other employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or Chief Legal Officer. Board members will use their reasonable judgment in seeking access to management and other employees that contact is not distracting to the business operations of the Company.

4. ***Executive Sessions.*** To encourage and enhance communication among the independent directors of the Board, the independent directors will have regularly scheduled meetings at which only independent directors are present. It is contemplated that, as and if required under Nasdaq Marketplace Rules, these will occur at least twice a year and perhaps more frequently, in connection with regularly scheduled Board meetings.

D. Committees of the Board

It is expected that Board will have at least one standing committee: the Audit Committee, and will add such other standing committees as determined by the Board to be in the best interests of the Company. Each committee shall have a written charter that describes the responsibilities of the committee and shall report regularly to the Board summarizing the

committee's actions and any significant issues considered by the committee. In addition, the Board may determine to establish additional standing or ad hoc committees from time to time, and determine the composition, authority and areas of competence of such committees.

Each committee shall be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter and all applicable legal, regulatory and stock exchange requirements. A director may serve on more than one committee.

The Board shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the view of the Chairperson, shall designate one member of each committee as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of such committee shall designate a chairperson by the majority vote of the full committee membership. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

E. Expectations of Directors

The business and affairs of the Company shall be conducted under the direction and oversight of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and any meeting of stockholders. When applicable, directors are encouraged to attend Board meetings, meetings of committees of which they are members and any meeting of stockholders in person but may also attend such meetings by telephone or video conference.

2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks, regulations and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and be prepared to discuss the issues presented.

3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company and its stockholders. The Company has adopted a Code of Conduct (the "Code"), and directors are expected to adhere to the Code.

4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often

as necessary to discharge their responsibilities properly.

5. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

F. Evaluation of Board Performance

It is expected that the Board will periodically conduct a self-evaluation to determine whether it and its committees are functioning effectively. This self-evaluation should consider the mix of skills and experience that each director brings to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

It is also expected that each committee of the Board will periodically review and evaluate its performance, including by reviewing its compliance with its respective charter, and report the results to the Board. In addition, each committee of the Board will review and reassess, as required under Nasdaq Marketplace Rules, the adequacy of its respective charter and recommend to the Board any changes that such committee considers necessary or desirable.

G. Communications with Interested Parties

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management. In all cases, any communications by directors or employees of the Company are subject to the Company's disclosure policies.

H. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any committee of the Board, or the director designated by the non-management or independent directors as the presiding director, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Company's Chief Legal Officer, 685 Stockton Drive, Exton, Pennsylvania 19341, who will forward such communications to the appropriate party.

Effective Date: September 22, 2020