

Qualys, Inc.

Stock Ownership Guidelines and Equity Holding Policy

(Adopted on February 8, 2019 (the “Effective Date”), as amended March 13, 2019)

The board of directors (the “**Board**”) of Qualys, Inc., a Delaware corporation (the “**Company**”), has adopted these Stock Ownership Guidelines and Equity Holding Policy (these “**Guidelines**”) to more closely align the interests of the directors and executive officers of the Company with the long-term interests of the stockholders of the Company.

A. Applicability

All directors and executive officers of the Company are subject to these Guidelines for as long as they continue to serve as a director or executive officer, as the case may be.

B. Stock Ownership Levels

1. Non-Employee Directors

Each non-employee director shall own a number of shares of the Company’s common stock with a value equal to at least five (5) times the value of his or her annual retainer for service on the Board (not including any additional fees received for committee service, lead independent director service, or meeting attendance). Each director must satisfy his or her applicable ownership level by the later of (i) the fifth anniversary of the Effective Date or (ii) five (5) years after becoming a director.

2. Executive Officers

The chief executive officer shall own a number of shares of the Company’s common stock with a value equal to at least five (5) his or her annual base salary. Each executive officer other than the chief executive officer shall own a number of shares of the Company’s common stock with a value equal to at least three (3) times his or her annual base salary. Each executive officer must satisfy his or her applicable ownership level by the later of (i) the fifth anniversary of the Effective Date or (ii) five (5) years after becoming an executive officer.

3. Compliance with Stock Ownership Levels

Compliance with these Guidelines will be measured based on the director’s or executive officer’s annual retainer or annual base salary, as applicable, and the closing price of the Company’s common stock, in each case as of the most recent Measurement Date. “**Measurement Date**” shall mean December 31 (or the next trading day if December 31 is not a trading day).

4. Requirement to Retain Net Shares Until Stock Ownership Level is Satisfied

Unless and until a director or executive officer has satisfied his or her applicable level of ownership, he or she is required to retain an amount equal to 50% of the shares received as the result of the exercise, vesting or payment of any equity awards after any shares are sold or withheld, as the case may be, to (i) pay any applicable exercise price for an equity award or (ii) satisfy withholding tax obligations arising in connection with the exercise, vesting or payment of an equity award. This requirement shall not apply with respect to any trading plans established under Rule 10b5-1 under the Securities Act of 1934, as amended, that were in effect (and not amended) prior to the Effective Date of these Guidelines.

C. Shares Counted

The following securities count towards satisfaction of the stock ownership levels for directors and executive officers:

- shares of the Company's common stock;
- vested and exercisable "in-the-money" stock options (with the value calculated based on the difference between the closing price of the Company's common stock on the most recent Measurement Date and the exercise price of such stock options); and
- any other shares of the Company's common stock in which the director or executive officer holds a beneficial interest.

Shares of the Company's common stock or equity awards that are pledged or otherwise encumbered will not count towards satisfaction of the stock ownership guidelines.

D. Reminder Regarding Section 16 Short-Swing Profit Rules

Directors and executive officers are not required to purchase shares of the Company's common stock to satisfy these Guidelines. However, directors and executive officers should remain mindful of the short-swing profit rules under Section 16 of the Securities Exchange Act of 1934, as amended. Under those rules, any non-exempt purchase of the Company's common stock by a director or executive officer may be matched against his or her sales of the Company's common stock within six (6) months before or after that purchase, and will give rise to liability equal to the difference between the highest sale and lowest purchase price during the six-month period.

E. Equity Holding Policy

All shares (other than shares sold or withheld to satisfy tax withholding obligations) subject to performance-based vesting ("**Net Performance-Based Shares**") must be held and not disposed of for at least 3 years from the grant date of the underlying performance-based award. The Company may impose such restrictions as are necessary and/or appropriate to implement this holding period requirement, including imposing stop-transfer restrictions on any settled Net Performance-Based Shares or requiring that Net Performance-Based Shares be held in a captive broker account.

F. Administration

These Guidelines shall be administered, interpreted, and construed by the Company's General Counsel, who shall have the authority to implement and carry out these Guidelines in accordance with their terms and conditions, subject to oversight by the Compensation Committee of the Board. The Compensation Committee has the authority to amend these Guidelines or approve exceptions due to hardship or other personal circumstances that require such deviation or waiver.