

TWITTER, INC.
Form DEF 14A
April 11, 2018
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-2
TWITTER, INC.

(Name of Registrant as Specified In Its Charter)

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Table of Contents

Table of Contents

TWITTER, INC.

1355 MARKET STREET, SUITE 900

SAN FRANCISCO, CALIFORNIA 94103

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held at 11:00 a.m. Pacific Time on Wednesday, May 30, 2018

Dear Stockholders of Twitter, Inc.:

The 2018 annual meeting of stockholders (the Annual Meeting) of Twitter, Inc., a Delaware corporation (Twitter), will be held on **Wednesday, May 30, 2018 at 11:00 a.m. Pacific Time.**

We are pleased to announce that this year, the Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted via live audio webcast. We are excited to provide expanded access, improved communication and cost savings for our stockholders and Twitter. Stockholders will be able to attend and listen to the Annual Meeting live, submit questions and vote their shares electronically at the Annual Meeting from virtually any location around the world. In order to attend and vote at the Annual Meeting, please follow the instructions in the section titled

Questions and Answers About the Proxy Materials and Our Annual Meeting What do I need to do to attend the Annual Meeting virtually? on page 6.

We are holding the Annual Meeting for the following purposes, as more fully described in the accompanying proxy statement:

1. To elect four Class II directors to serve until our 2021 annual meeting of stockholders and until their successors are duly elected and qualified;
2. To approve, on an advisory basis, the compensation of our named executive officers (Say-on-Pay);
3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018;
4. To consider a stockholder proposal regarding the formation of a public policy committee of the board of directors, if properly presented at the Annual Meeting;
5. To consider a stockholder proposal regarding a report on our content enforcement policies, if properly presented at the Annual Meeting; and
- 6.

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To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Our board of directors has fixed the close of business on April 2, 2018 as the record date (the Record Date) for the Annual Meeting. Stockholders of record as of the Record Date are entitled to notice of and to vote at the Annual Meeting. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement.

This proxy statement and our annual report can be accessed directly at <http://www.viewproxy.com/twitter/2018>.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the Annual Meeting, we urge you to submit your vote via the Internet, telephone or mail.

We appreciate your continued support of Twitter.

By order of the Board of Directors,

Jack Dorsey

Chief Executive Officer and Director

San Francisco, California

April 11, 2018

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING</u>	2
<u>BOARD OF DIRECTORS AND CORPORATE GOVERNANCE</u>	10
<u>Considerations in Evaluating Director Nominees</u>	11
<u>Nominees for Director</u>	14
<u>Continuing Directors</u>	16
<u>Director Independence</u>	18
<u>Board Leadership Structure and Role of Our Lead Independent Director</u>	19
<u>Board Meetings and Committees</u>	20
<u>Compensation Committee Interlocks and Insider Participation</u>	22
<u>Stockholder Recommendations and Nominations to the Board of Directors</u>	22
<u>Communications with the Board of Directors</u>	23
<u>Corporate Governance Overview</u>	23
<u>Corporate Governance Guidelines and Code of Business Conduct and Ethics</u>	26
<u>Risk Management</u>	26
<u>Management Succession Planning</u>	27
<u>Director Compensation</u>	28
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	31
<u>Nominees</u>	31
<u>Vote Required</u>	31
<u>PROPOSAL NO. 2 ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION</u>	33

<u>Vote Required</u>	33
<u>PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	34
<u>Fees Paid to the Independent Registered Public Accounting Firm</u>	34
<u>Auditor Independence</u>	34
<u>Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm</u>	34
<u>Vote Required</u>	35
<u>STOCKHOLDER PROPOSALS</u>	36

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>PROPOSAL NO. 4 STOCKHOLDER PROPOSAL REGARDING THE FORMATION OF A PUBLIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS</u>	37
<u>Proposal and Supporting Statement by Stockholder Proponent</u>	37
<u>The Company's Statement of Opposition</u>	37
<u>Vote Required</u>	38
<u>PROPOSAL NO. 5 STOCKHOLDER PROPOSAL REGARDING A REPORT ON OUR CONTENT ENFORCEMENT POLICIES</u>	39
<u>Proposal and Supporting Statement by Stockholder Proponent</u>	39
<u>The Company's Statement of Opposition</u>	40
<u>Vote Required</u>	41
<u>REPORT OF THE AUDIT COMMITTEE</u>	42
<u>EXECUTIVE OFFICERS</u>	43
<u>EXECUTIVE COMPENSATION</u>	44
<u>Compensation Discussion and Analysis</u>	44
<u>Compensation Committee Report</u>	59
<u>Compensation Tables</u>	60

<u>EQUITY COMPENSATION PLAN INFORMATION</u>	70
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	71
<u>RELATED PERSON TRANSACTIONS</u>	73
<u>Policies and Procedures for Related Person Transactions</u>	73
<u>OTHER MATTERS</u>	74
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	74
<u>Fiscal Year 2017 Annual Report and SEC Filings</u>	74
<u>Special Note Regarding Forward-Looking Statements</u>	74

Table of Contents

PROXY STATEMENT

FOR 2018 ANNUAL MEETING OF STOCKHOLDERS

TWITTER, INC.

PROXY STATEMENT

FOR 2018 ANNUAL MEETING OF STOCKHOLDERS

To Be Held at 11:00 a.m. Pacific Time on Wednesday, May 30, 2018

This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our board of directors for use at the 2018 annual meeting of stockholders of Twitter, Inc., a Delaware corporation (Twitter), and any postponements, adjournments or continuations thereof (the Annual Meeting). The Annual Meeting will be held on Wednesday, May 30, 2018 at 11:00 a.m. Pacific Time.

We are pleased to announce that this year, the Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted via live audio webcast. You will be able to attend and listen to the Annual Meeting live, submit questions and vote your shares electronically at the Annual Meeting. In order to attend and vote at the Annual Meeting, please follow the instructions in the section titled Questions and Answers About the Proxy Materials and Our Annual Meeting What do I need to do to attend the Annual Meeting virtually? on page 6.

The Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access this proxy statement and our annual report is first being mailed on or about April 11, 2018 to all stockholders entitled to vote at the Annual Meeting.

TWITTER, INC. / 2018 Proxy Statement 1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

The information provided in the question and answer format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

Why are you holding a virtual Annual Meeting?

Our year-long stockholder outreach program culminates in our Annual Meeting. This year, we have implemented a virtual format for our Annual Meeting, which will be conducted via live audio webcast and online stockholder tools. We have created and implemented the virtual format in order to facilitate stockholder attendance and participation by enabling stockholders to participate fully, and equally, from any location around the world, at no cost. However, you will bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies. We believe this is the right choice for a company with a global footprint. A virtual Annual Meeting makes it possible for more stockholders (regardless of size, resources or physical location) to have direct access to information more quickly, while saving the company and our stockholders time and money, especially as physical attendance at meetings has dwindled. We also believe that the online tools we have selected will increase stockholder communication. For example, the virtual format allows stockholders to communicate with us in advance of, and during, the Annual Meeting so they can ask questions of our board of directors or management. During the live Q&A session of the Annual Meeting, we may answer questions as they come in and address those asked in advance, to the extent relevant to the business of the Annual Meeting, as time permits. Although the live audio webcast is available only to stockholders at the time of the Annual Meeting, a replay of the meeting will be made publicly available on our investor relations site.

What matters am I voting on and how does the board of directors recommend that I vote?

PROPOSAL	TWITTER BOARD OF DIRECTORS VOTING RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
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(Proposal No. 1) The election of four Class II directors to serve until our 2021 annual meeting of stockholders and until their successors are duly elected and qualified.	FOR each nominee	31
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(Proposal No. 2) The approval, on an advisory basis, of the compensation of our named executive officers (Say-on-Pay).	FOR	33
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(Proposal No. 3) Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018.	FOR	34
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(Proposal No. 4) A stockholder proposal regarding the formation of a public policy committee of the board of directors, if properly presented at the Annual Meeting.	AGAINST	37
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(Proposal No. 5) A stockholder proposal regarding a report on our content enforcement policies, if properly presented at the Annual Meeting.	AGAINST	39
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Other than the five items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. You may be asked to consider any other business that properly comes before the Annual Meeting.

Who is entitled to vote?

Holders of our common stock as of the close of business on April 2, 2018, the date our board of directors has set as the

record date (the Record Date), may vote at the Annual Meeting. As of the Record Date, there were 752,646,188 shares of our common stock outstanding. In deciding all matters at the Annual Meeting, each stockholder will be entitled to one vote for each share of our common stock held by them on the Record Date. We do not have cumulative voting rights for the election of directors.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

Stockholders of Record

If shares of our common stock are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares, and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy and indicate your voting choices directly to the individuals listed on the proxy card or to vote virtually at the Annual Meeting. Throughout this proxy statement, we refer to these registered stockholders as stockholders of record.

Street Name Stockholders

If shares of our common stock are held on your behalf in a brokerage account or by a bank or other nominee, you are considered to be the beneficial owner of shares that are held in street name, and the Notice was forwarded to you by your broker, bank or other nominee. As the beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares in the manner provided in the voting instructions you receive from your

broker, bank or other nominee. Beneficial owners are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our common stock virtually at the Annual Meeting unless you follow your broker, bank or other nominee's procedures for obtaining a legal proxy. If you request a printed copy of our proxy materials by mail, your broker, bank or other nominee will provide a voting instruction form for you to use. Throughout this proxy statement, we refer to stockholders who hold their shares through a broker, bank or other nominee as street name stockholders.

Both stockholders of record and street name stockholders will be able to attend the Annual Meeting via live audio webcast, submit their questions during the meeting and vote their shares electronically at the Annual Meeting. For more information on how to attend the Annual Meeting, please see the section titled Questions and Answers About the Proxy Materials and Our Annual Meeting What do I need to do to attend the Annual Meeting virtually? on page 6.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

How many votes are needed for approval of each proposal?

PROPOSAL	VOTE NEEDED FOR APPROVAL AND EFFECT OF ABSTENTIONS AND BROKER NON-VOTES
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(Proposal No. 1) The election of four Class II directors to serve until our 2021 annual meeting of stockholders and until their successors are duly elected and qualified.

Our amended and restated bylaws (the Bylaws) provide for majority voting and our Corporate Governance Guidelines set forth the related director resignation policy for our director nominees. Our Bylaws state that to be elected in an uncontested election, a nominee must receive a majority of the votes cast with respect to such nominee (e.g., the number of shares voted For a nominee must exceed the number of shares voted Against for that nominee).

Abstentions will have no effect on the outcome of this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Under our Corporate Governance Guidelines, each nominee submits, in advance of their nomination, an irrevocable resignation that will become effective if (i) the nominee fails to receive the required vote at the Annual Meeting and (ii) the board of directors accepts the resignation. The nominating and corporate

governance committee promptly considers whether to accept the resignation of any nominee who fails to receive the required number of votes for election and submits such recommendation for consideration by the board of directors. In deciding whether to accept or reject the resignation, the nominating and corporate governance committee and the board of directors will consider any factors they deem relevant. Any nominee who tenders his or her resignation pursuant to our Corporate Governance Guidelines may not participate in the nominating and corporate governance committee recommendation or board of directors action regarding whether to accept the resignation offer.

(Proposal No. 2) The approval, on an advisory basis, of the Say-on-Pay.

The affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon.

Abstentions are considered votes present and entitled to vote on this proposal, and thus, will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on the outcome of this proposal.

Because this proposal is an advisory vote, the result will not be binding on our board of directors or our company. Our board of directors and our compensation committee will consider the outcome of the vote when determining compensation decisions for our named executive officers.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

PROPOSAL	VOTE NEEDED FOR APPROVAL AND EFFECT OF ABSTENTIONS AND BROKER NON-VOTES
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(Proposal No. 3) Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018.

The affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon.

Abstentions are considered votes present and entitled to vote on this proposal, and thus, will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on the outcome of this proposal.

(Proposal No. 4) A stockholder proposal regarding the formation of a public policy committee of the board of directors, if properly presented at the Annual Meeting.	The affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions are considered votes present and entitled to vote on this proposal, and thus, will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on the outcome of this proposal.
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(Proposal No. 5) A stockholder proposal regarding a report on our content enforcement policies, if properly presented at the Annual Meeting.

The affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon.

Abstentions are considered votes present and entitled to vote on this proposal, and thus, will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on the outcome of this proposal.

What is a quorum?

A quorum is the minimum number of shares required to be present at the Annual Meeting to properly hold an annual meeting and conduct business under our Bylaws and Delaware law. The presence, virtually or by proxy, of a majority of all issued and outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting. Abstentions, against votes and broker non-votes are counted as shares present and entitled to vote for purposes of determining a quorum.

How do I vote?

If you are a stockholder of record, there are four ways to vote:

By Internet at <http://www.AALvote.com/TWTR>, 24 hours a day, seven days a week, until 11:59 p.m. on May 29, 2018 (you will need the virtual control number included on your Notice or proxy card);

By toll-free telephone at (866) 804-9616 (you will need the virtual control number included on your Notice or proxy card);
By completing and mailing your proxy card (if you received printed proxy materials); or

By registering to attend and vote at the virtual Annual Meeting. For more information on how to register to attend and vote at the Annual Meeting, please see the section titled Questions and Answers About the Proxy Materials and Our Annual Meeting What do I need to do to attend the Annual Meeting virtually? on page 6.

If you are a street name stockholder, there are two ways to vote:

You will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to direct your broker, bank or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning a voting instruction form, or by telephone or on the Internet; however, the availability of telephone and Internet voting will depend on the voting process of your broker, bank or other nominee; or

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

By registering to attend and vote at the virtual Annual Meeting. For more information on how to register to attend and vote at the Annual Meeting, please see the section titled Questions and Answers About the Proxy Materials and Our Annual Meeting What do I need to do to attend the Annual Meeting virtually? on page 6.

What do I need to do to attend the Annual Meeting virtually?

Both stockholders of record and street name stockholders will need to register to be able to attend the Annual Meeting via live audio webcast, submit their questions during the meeting and vote their shares electronically at the Annual Meeting by following the instructions below.

If you are a stockholder of record, you must:

Follow the instructions provided on your Notice or proxy card to first register at <http://www.viewproxy.com/twitter/2018> by 11:59 p.m. Eastern Time on May 28, 2018. You will need to enter your name, phone number, virtual control number (included on your Notice or proxy card) and email address as part of the registration, following which, you will receive an email confirming your registration, as well as the password to attend the Annual Meeting.

On the day of the Annual Meeting, if you have properly registered, you may enter the Annual Meeting by logging in using the password you received via email in your registration confirmation at <http://www.viewproxy.com/virtualmeetings/TWTR> (you will need the virtual control number included on your Notice or proxy card).

If you wish to vote your shares electronically at the Annual Meeting, you will need to visit <http://www.AALvote.com/TWTR> during the Annual Meeting while the polls are open (you will need the virtual control number included on your Notice or proxy card).

If you are a street name stockholder, you must:

Obtain a legal proxy from your broker, bank or other nominee.

Register at <http://www.viewproxy.com/twitter/2018> by 11:59 p.m. Eastern Time on May 28, 2018. You will need to enter your name, phone number and email address, and provide a copy of the legal proxy (which may be uploaded to the registration website or sent via email to VirtualMeeting@viewproxy.com) as part of the registration, following which, you will receive an email

confirming your registration, your virtual control number, as well as the password to attend the Annual Meeting. Please note, if you do not provide a copy of the legal proxy, you may still attend the Annual Meeting but you will be unable to vote your shares electronically at the Annual Meeting.

On the day of the Annual Meeting, if you have properly registered, you may enter the Annual Meeting by logging in using the password you received via email in your registration confirmation at <http://www.viewproxy.com/virtualmeetings/TWTR> (you will need the virtual control number assigned to you in your registration confirmation email).

If you wish to vote your shares electronically at the Annual Meeting, you will need to visit <http://www.AALvote.com/TWTR> during the Annual Meeting while the polls are open (you will need the virtual control number assigned to you in your registration confirmation email).

Further instructions on how to attend the Annual Meeting via live audio webcast, including how to vote your shares electronically at the Annual Meeting are posted on <http://www.viewproxy.com/twitter/2018> under Frequently Asked Questions (FAQ).

The Annual Meeting live audio webcast will begin promptly at 11:00 a.m. Pacific Time on Wednesday, May 30, 2018. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:30 a.m. Pacific Time, and you should allow ample time for the check-in procedures.

What if I have technical difficulties during the check-in time or during the Annual Meeting?

We will have technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting live audio webcast. Please be sure to check in by 10:30 a.m. Pacific Time on May 30, 2018, the day of the Annual Meeting, so we may address any technical difficulties before the Annual Meeting live audio webcast begins. If you encounter any difficulties accessing the Annual Meeting live audio webcast during the check-in or meeting time, please email VirtualMeeting@viewproxy.com or call (855) 601-2249. The platform we are using for the Annual Meeting live audio webcast will require a software installation or the ability to run a temporary application in order for you to join the Annual Meeting live audio webcast. Please test the system on your computer prior to the meeting date by visiting

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

<https://www.webex.com/test-meeting.html> and following the on-screen instructions.

Can I change my vote?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

entering a new vote by Internet or by telephone;

completing and returning a later-dated proxy card;

notifying the Secretary of Twitter, Inc., in writing, at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, California 94103; or

attending and voting at the Annual Meeting (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

If you are a street name stockholder, your broker, bank or other nominee can provide you with instructions on how to change your vote.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our board of directors. Jack Dorsey (our Chief Executive Officer), Ned Segal (our Chief Financial Officer) and Vijaya Gadde (our Chief Legal Officer and Secretary) have been designated as proxy holders by our board of directors. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, however, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in this proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions, as described above.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the Securities and Exchange Commission (SEC), we have elected to furnish our proxy

materials, including this proxy statement and our annual report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials is first being mailed on or about April 11, 2018 to all stockholders entitled to vote at the Annual Meeting.

Stockholders may request to receive all future proxy materials in printed form by mail or electronically by email by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and the costs of our annual meetings of stockholders.

How are proxies solicited for the Annual Meeting?

Our board of directors is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We will reimburse brokers, banks and other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker, bank or other nominee holds shares of our common stock on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies.

How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

Brokerage firms and other intermediaries holding shares of our common stock in street name for their customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker, bank or other nominee will have discretion to vote your shares on our sole routine matter: the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Your broker, bank or other nominee will not have discretion to vote on the election of directors, the advisory vote on Say-on-Pay or the stockholder proposals, which are non-routine matters, absent direction from you.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we will file a Current Report on Form 8-K to publish preliminary results and will provide the final results in an amendment to the Current Report on Form 8-K as soon as they become available.

I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

We have adopted an SEC approved procedure called *householding*. Under this procedure, we deliver a single copy of the Notice and, if applicable, our proxy materials to multiple stockholders who share the same address unless we have received contrary instructions from one or more of such stockholders. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in *householding* will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact us as follows:

Twitter, Inc.

Attention: Investor Relations

1355 Market Street, Suite 900

San Francisco, California 94103

Tel: (415) 222-9670

Street name stockholders may contact their broker, bank or other nominee to request information about *householding*.

What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

Stockholder Proposals

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at next year's annual meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2019 annual meeting of

stockholders, our Secretary must receive the written proposal at our principal executive offices not later than December 12, 2018. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to:

Twitter, Inc.

Attention: Secretary 1355

Market Street, Suite 900

San Francisco, California 94103

Our Bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. Our Bylaws provide that the only business that may be conducted at an annual meeting of stockholders is business that is (i) specified in our proxy materials with respect to such meeting, (ii) otherwise properly brought before such meeting by or at the direction of our board of directors, or (iii) properly brought before such meeting by a stockholder of record entitled to vote at the annual meeting who has delivered timely written notice to our Secretary, which notice must contain the information specified in our Bylaws. To be timely for our 2019 annual meeting of stockholders, our Secretary must receive the written notice at our principal executive offices:

not earlier than January 26, 2019; and

not later than February 25, 2019.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND OUR ANNUAL MEETING

In the event that we hold our 2019 annual meeting of stockholders more than 30 days before or more than 60 days after the one-year anniversary of the Annual Meeting, notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than the close of business on the 120th day before our 2019 annual meeting of stockholders and no later than the close of business on the later of the following two dates:

the 90th day prior to our 2019 annual meeting of stockholders; or

the 10th day following the day on which public announcement of the date of 2019 annual meeting of stockholders is first made.

If a stockholder who has notified us of his, her or its intention to present a proposal at an annual meeting does not appear to present his, her or its proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting.

Recommendation or Nomination of Director Candidates

You may recommend director candidates for consideration by our nominating and corporate governance committee if you have held one percent (1%) of the fully diluted capitalization of the company for at least twelve (12) months prior to the date of the submission of the recommendation. Any such recommendations must comply with our amended and restated certificate of incorporation, Bylaws and

applicable laws, rules and regulations, should include the nominee's name and qualifications for membership on our board of directors, and should be directed to our Secretary at the address set forth above. For additional information regarding stockholder recommendations for director candidates, see the section titled "Board of Directors and Corporate Governance - Stockholder Recommendations and Nominations to the Board of Directors."

In addition, our Bylaws permit stockholders to nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our Bylaws. In addition, the stockholder must give timely notice to our Secretary in accordance with our Bylaws, which, in general, require that the notice be received by our Secretary within the time periods described above under "Stockholder Proposals" for stockholder proposals that are not intended to be included in a proxy statement.

Availability of Bylaws

A copy of our Bylaws, which were approved by our board of directors and stockholders in October 2013 and as most recently amended and approved by our board of directors in April 2017, is available on our website at <http://investor.twitterinc.com>. You may also contact our Secretary at the address set forth above for a copy of the relevant Bylaw provisions regarding the requirements for making stockholder proposals and nominating director

candidates.

Table of Contents

BOARD OF DIRECTORS

AND CORPORATE GOVERNANCE

Board of Directors and Corporate Governance

Our business affairs are managed under the direction of our board of directors, which is currently composed of nine members. All of our directors, other than Mr. Dorsey, our Chief Executive Officer, and Mr. Kordestani, our Executive Chairman, are independent within the meaning of the listing standards of the New York Stock Exchange (the NYSE). Our board of directors is divided into three classes of directors each serving a staggered three-year term. At each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the class whose term is then expiring.

The following table sets forth the names, ages as of March 31, 2018, and certain other information for each of the members of our board of directors with terms expiring at the Annual Meeting (who are also nominees for election as a director at the Annual Meeting) and for each of the continuing members of our board of directors. Full biographical information is below.

NAME	CLASS	AGE	POSITION	EXPIRATION OF TERM			INDEPENDENT	NOMINATED	CORPORATE GOVERNANCE COMMITTEE
				CURRENT TERM	FOR WHICH	SINCE			

Directors with Terms expiring at the Annual Meeting/Nominees

Martha Lane Fox(1)	II	44	Director	2016	2018	2021	X		
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David Rosenblatt(2)	II	50	Director	2010	2018	2021	X
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Evan Williams	II	46	Director	2007	2018	2021	X
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Debra Lee	II	63	Director	2016	2018	2021	X
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Continuing Directors

Jack Dorsey	III	41	Chief Executive Officer and Director	2007	2019		
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Patrick Pichette(3)			Director				
	III	55		2017	2019		X

Omid R. Kordestani	I	54		2015	2020		
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Executive
Chairman

Marjorie Scardino(4)(L)	I		Director	2013	2020	X
		71				
Bret Taylor(5)	I	37	Director	2016	2020	X

- (1) Ms. Lane Fox joined each of the audit committee and nominating and corporate governance committee on February 23, 2017.
- (2) Mr. Rosenblatt became Chairperson of the compensation committee on May 22, 2017 replacing Peter Fenton who did not stand for re-election at the 2017 annual meeting of stockholders held on May 22, 2017. Mr. Rosenblatt was appointed as a member of the audit committee following Mr. Johnston's resignation therefrom and resigned therefrom following the appointment of Mr. Pichette to such committee (from October 1, 2017 to December 1, 2017).
- (3) Mr. Pichette joined the board of directors and the audit committee effective as of December 1, 2017 and was appointed as Chairperson of the audit committee effective as of January 15, 2018.
- (4) Ms. Scardino was appointed the Chairperson of the audit committee effective as of October 1, 2017 in connection with Mr. Hugh Johnston's resignation as a member of the board of directors and the Chairperson of the audit committee on October 1, 2017. Following Mr. Pichette's appointment as the Chairperson of the audit committee effective as of January 15, 2018, Ms. Scardino was replaced as Chairperson of such committee but remained a member thereof.
- (5) Mr. Taylor joined the compensation committee on February 23, 2017.
- Legend: (L) Lead independent director | Chair | Member | Audit committee financial expert

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Considerations in Evaluating Director Nominees

Board of Directors Experience

Finance and Accounting

Technology Industry

Digital and Social Media

Operation of Global Organizations

Mergers and Acquisitions

Risk Management

Computer Science

Cybersecurity / Cyber Risk

Regulatory

Data Privacy

Information Quality

Machine Learning

Strategic Transformation

International Tax

Intellectual Property

Executive Leadership and Talent Development

Customer Perspective

Company Senior Leadership

Public Company Board Membership

Public Policy

Brand Marketing

Considerations in Evaluating Director Nominees

Our board of directors follow an annual director nomination process that promotes thoughtful and in-depth review of our board and committee composition as well as each individual director throughout the year. Each year, at the beginning of the process, the nominating and corporate governance committee reviews current board and committee composition in context with the company's strategy to confirm that the traits, attributes and qualifications are aligned with our long-term strategy and continue to promote effective board and committee performance. The outcome of the annual evaluations is used to inform director search priorities as applicable. Each year, the nominating and corporate governance committee reviews incumbent director nominees, evaluates any changes in circumstances that may impact their candidacy, and considers information from the board evaluation process. Upon a recommendation from the nominating and corporate governance committee, the board of directors approves the nomination of director nominees for election at the annual meeting of stockholders. The nominating and corporate governance committee also identifies potential new director nominees, in some cases, using a search firm that is paid a fee for its services, together with referrals and suggestions from board members and stockholders. The nominating and corporate governance committee interviews potential director nominees to explore their qualifications, as applicable (including, without limitation, issues of character, ethics, integrity, judgment, professional experience, independence, area of expertise, strategic vision, length of service, potential conflicts of interest, management, accounting and finance expertise, cybersecurity /

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Considerations in Evaluating Director Nominees

cyber risk expertise, risk management, talent development and other commitments), interest and availability for board service. Our annual director nomination process is illustrated below.

Nominees must also have the ability to offer advice and guidance to our management based on past experience in positions with a high degree of responsibility and be leaders in the companies or institutions with which they are affiliated. Director candidates must understand the fiduciary responsibilities that are required of directors and have sufficient time available in the judgment of our nominating and corporate governance committee to perform all board of director and applicable committee responsibilities. Members of our board of directors are expected to prepare for, attend, and participate in all board of director and applicable committee meetings. Other than the foregoing, there are no stated minimum criteria for director nominees, although our nominating and corporate governance committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders' best interests.

All directors who join our board of directors are required to participate in a "bootcamp" event following their appointment, typically before their first board of directors meeting, which is a robust program designed to provide directors with access to a variety of information and resources on key issues affecting our business. Newly appointed directors meet with members of senior management and select members of the board of directors in

order to understand the business and operations of the company, and are given an overview of, among other things, our key priorities and strategies, products, teams, financials, and key corporate governance and legal matters. Our bootcamp event is designed to bring our newly appointed directors up to speed quickly on important developments and issues in the context of our business and help them remain current with their board of director and committee duties and responsibilities.

Our board of directors believes that our board of directors should be a diverse body. Our Corporate Governance Guidelines require our nominating and corporate governance committee to consider a broad range of backgrounds, experiences and diversity (in all aspects of that word). After completing its review and evaluation of director candidates, our nominating and corporate governance committee recommends to our full board of directors the director nominees for selection.

The experiences, qualifications and skills of each of the members of our board of directors with terms expiring at the Annual Meeting (who are also nominees for election as a director at the Annual Meeting) and for each of the continuing members of our board of directors that the board

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Considerations in Evaluating Director Nominees

of directors considered in the nomination of such director are included below the directors' individual biographies on the following pages. The board of directors concluded that each nominee should serve as a director based on the specific experience and attributes listed below and the direct personal knowledge of each nominee's previous service on the board of directors, including the insight each nominee brings to the board of directors' functions and deliberations.

In 2017, our nominating and corporate governance committee retained the services of an executive search firm to assist it in identifying potential new candidates to join our board of directors.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Nominees for Director

Nominees for Director

MARTHA LANE FOX

Founder and Chairperson of Lucky Voice Group Ltd.

Chairperson of MakieWorld Ltd.

Former Co-Founder and Managing Director of lastminute.com

Crossbench Peer in House of Lords

Director since 2016

Age 44

Committees: Audit Committee and Nominating and Corporate Governance Committee

Martha Lane Fox has served as a member of our board of directors since April 2016. Since August 2005, Ms. Lane Fox has served as the founder and chairperson of Lucky Voice Group Ltd., a private karaoke company, and since September 2012 as the chairperson of MakieWorld Ltd., a 3D printing and game company. From 1998 to 2003, Ms. Lane Fox was the co-founder and managing director of lastminute.com, a travel and leisure website, and remained on the board of directors until 2005. Since December 2017, Ms. Lane Fox has served as a member of the Joint Committee for National Security Strategy. Since March 2013, Ms. Lane Fox has served as a crossbench peer in the United Kingdom House of Lords.

Since September 2015, Ms. Lane Fox has served as the founder and chair of doteveryone.org.uk, an organization advancing the understanding and use of Internet enabled technologies, and in September 2014 was appointed Chancellor of Open University. From July 2007 to April 2015, Ms. Lane Fox served on the board of directors of Marks and Spencer PLC, a retail company, and has served on various private company boards. Ms. Lane Fox holds a B.A. in Ancient History and Modern History from University of Oxford.

Skills and Expertise:

Global business leadership, operational experience, and management experience as former co-founder and managing director of lastminute.com.

Outside board experience as a director of a large, complex global public company, as well as several private companies.

Valuable experience in technology and consumer industries.

Government insights as crossbench peer in the United Kingdom House of Lords.

Other Public Company Board Service: Marks and Spencer PLC, a multinational retailer (July 2007 – April 2015)

DAVID ROSENBLATT

Chief Executive Officer of 1stdibs.com, Inc.

Director since 2010

Age 50

Committees: Compensation Committee (Chair) and Nominating and Corporate Governance Committee

David Rosenblatt has served as a member of our board of directors since December 2010. Since November 2011, Mr. Rosenblatt has served as Chief Executive Officer of 1stdibs.com, Inc., an online luxury marketplace. From October 2008 to May 2009, Mr. Rosenblatt served as President of Global Display Advertising at Google Inc., an internet search company (Google). Mr. Rosenblatt joined Google in March 2008 in connection with Google's acquisition of DoubleClick, Inc., a provider of digital marketing technology and services. Mr. Rosenblatt joined DoubleClick in 1997 as part of its initial management team and served in several executive positions during his tenure, including as Chief Executive Officer from July 2005 to March 2008 and President from 2000 to July 2005. Mr. Rosenblatt holds a B.A. in East Asian Studies from Yale University and an M.B.A. from Stanford University.

Skills and Expertise:

Global business leadership and extensive financial and management expertise as Chief Executive Officer of 1stdibs.com, Inc.

Offers us a unique perspective with respect to building and managing a global brand in rapidly-changing industries.

Outside board experience as a director of a large, complex global public company, as well as several private companies, which provides us with important perspectives in an evaluation of our practices and processes.

Other Public Company Board Service: IAC/ InterActiveCorp, a media and internet company (December 2008 – Present)

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Nominees for Director

EVAN WILLIAMS

Co-Founder and Chief Executive Officer of Medium and Chief Executive Officer of The Obvious Corporation

Director since 2007

Age 46

Committees: None

Evan Williams is one of our founders and has served as a member of our board of directors since May 2007. From October 2008 to October 2010, Mr. Williams served as our President and Chief Executive Officer, from July 2009 to March 2010, as our Chief Financial Officer and from February 2008 to October 2008, as our Chief Product Officer. Since April 2011, Mr. Williams has served as Co-Founder and Chief Executive Officer of Medium, an online publishing platform, and since October 2006, as Chief Executive Officer of The Obvious Corporation, a technology systems innovator.

Skills and Expertise:

Global business leadership, operational experience, and experience developing technology as Co-Founder and Chief Executive Officer of Medium and Chief Executive Officer of The Obvious Corporation.

In-depth knowledge of the technology sector.

Extensive knowledge of our technologies and product offerings.

Mr. Williams is one of our largest stockholders, owning approximately 3.86% of the outstanding shares of our common stock, directly aligning his interests with those of all of our stockholders.

Other Public Company Board Service: None

DEBRA LEE

Chairperson and Chief Executive Officer of BET Networks

Director since 2016

Age 63

Committees: Nominating and Corporate Governance Committee (Chair)

Debra Lee has served as a member of our board of directors since May 2016. Since January 2006, Ms. Lee has served as Chairperson and Chief Executive Officer of BET Networks, a media and entertainment subsidiary of Viacom, Inc. that owns and operates BET Networks and several other ventures. Ms. Lee has held a number of executive positions with BET Networks since she joined in 1986 before becoming Chairperson and Chief Executive Officer in January 2006, including President and Chief Executive Officer from June 2005 to January 2006, President and Chief Operating Officer from 1995 to 2005 and also served as Executive Vice President and General Counsel, and Vice President and General Counsel. Ms. Lee holds a B.A. from Brown University, a J.D. from Harvard Law School and an M.P.P. from Kennedy School of Government at Harvard University.

Skills and Expertise:

Global business leadership, operational experience, and experience developing technology as Chairperson and Chief Executive Officer of BET Networks.

Over 25 years of leadership experience running one of the world's top media companies.

Offers us a unique perspective with respect to building and managing a global brand in rapidly-changing industries.

Outside board experience as a director of several large, complex global public companies, which provides us with important perspectives in an evaluation of our practices and processes.

Other Public Company Board Service: Marriott International, Inc., a worldwide operator, franchisor, and licensor of hotels and timeshare properties under numerous brand names (2000–Present), WGL Holdings, Inc., an energy company (1999–Present) and Revlon, Inc., a cosmetics, skin care, fragrance, and personal care company (January 2006–June 2015)

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Continuing Directors

Continuing Directors

JACK DORSEY

Co-Founder and Chief Executive Officer of Twitter, Inc. and Square, Inc.

Director since 2007

Age 41

Committees: None

Jack Dorsey is one of our founders and has served as our Chief Executive Officer since September 2015 and as a member of our board of directors since May 2007. Mr. Dorsey served as our interim Chief Executive Officer from July 2015 to September 2015 and as our President and Chief Executive Officer from May 2007 to October 2008. Mr. Dorsey served as the Chairperson of our board of directors from October 2008 to September 2015. Since February 2009, Mr. Dorsey has served as Co-Founder and Chief Executive Officer of Square, Inc., a provider of payment processing services.

Skills and Expertise:

Global business leadership, operational experience, and experience developing technology as co-founder and Chief Executive Officer of Twitter and Square, Inc.

In-depth knowledge of the technology sector and experience in developing transformative business models.

Unmatched familiarity with and knowledge of our technologies and product offerings.

Offers us a unique perspective with respect to building and managing a global brand in rapidly-changing industries.

Outside board experience as a director of several large, complex global public companies.

Other Public Company Board Service: The Walt Disney Company, a multinational media and entertainment company (December 2013 – March 2018) and Square, Inc., a payments processing services company (February 2009 – Present)

PATRICK PICHETTE

Former Senior Vice President and Chief Financial Officer of Google

Director since 2017

Age 55

Committees: Audit Committee (Chair)

Patrick Pichette has served as a member of our board of directors since December 2017. From August 2008 until May 2015, Mr. Pichette served as Senior Vice President and Chief Financial Officer of Google. From January 2001 until July 2008, Mr. Pichette served as an executive officer of Bell Canada Enterprises Inc., a telecommunications company, including, in his last position, as President, Operations for Bell Canada, and previously as Executive Vice President, Chief Financial Officer, and Executive Vice President of Planning and Performance Management. From 1996 to 2000, Mr. Pichette was a principal at McKinsey & Company, a management consulting firm. From 1994 to 1996, he served as Vice President and Chief Financial Officer of Call-Net Enterprises Inc., a Canadian telecommunications company. Mr. Pichette holds a M.A. in Philosophy, Politics, and Economics from Oxford University and a B.A. in Business Administration from Université du Québec à Montréal.

Skills and Expertise:

Global business leadership and extensive financial and management expertise as former Senior Vice President and Chief Financial Officer of Google.

Financial expertise and significant audit and financial reporting knowledge.

Outside board experience as a director of several large, complex global public companies.

Other Public Company Board Service: Bombardier Inc., a manufacturer of airplanes and trains (October 2013 – November 2017) and Amyris, Inc., a renewable products company (March 2010 – May 2013)

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Continuing Directors

OMID R. KORDESTANI

Executive Chairman, Twitter, Inc.

Director since 2015

Age 54

Committees: None

Omid R. Kordestani has served as the Executive Chairman of our board of directors since October 2015. From August 2014 to August 2015, Mr. Kordestani served as Senior Vice President and Chief Business Officer at Google. From May 1999 to April 2009, Mr. Kordestani served as Senior Vice President of Global Sales and Business Development at Google. From 1995 to 1999, Mr. Kordestani served as Vice President of Business Development at Netscape Communications Corporation. Prior to joining Netscape Communications Corporation, Mr. Kordestani held positions in business development, product management and marketing at The 3DO Company, Go Corporation and Hewlett-Packard Company. Mr. Kordestani holds a B.S. in Electrical Engineering from San Jose State University and an M.B.A. from Stanford University.

Skills and Expertise:

Global business leadership, operational and organizational experience, corporate strategy experience and management experience as former Senior Vice President and Chief Business Officer of Google.

First-hand experience in successfully leading and managing large, complex global sales, support and service organizations in the technology industry.

Other Public Company Board Service: Vodafone Group PLC, a multinational telecommunications company (March 2013 - October 2014)

MARJORIE SCARDINO

Former Chief Executive Officer of Pearson PLC

Director since 2013

Age 71

Committees: Audit Committee and Compensation Committee

Marjorie Scardino has served as a member of our board of directors since December 2013. From January 1997 to December 2012, Ms. Scardino served as Chief Executive Officer and as a member of the board of directors of Pearson PLC, a publishing and education company. From 1985 to 1997, Ms. Scardino served in several roles at The Economist Group, a media company, including as Chief Executive Officer. Ms. Scardino holds a B.A. in Psychology from Baylor University and a J.D. from the University of San Francisco School of Law.

Skills and Expertise:

Global business leadership, operational experience, and management experience as former Chief Executive Officer of Pearson PLC and The Economist Group.

Over 25 years of leadership experience running some of the world's preeminent multinational publishing and media companies.

Outside board experience as a director of several large, complex global public companies.

Other Public Company Board Service: International Airlines Group, an airline group (December 2013 - Present), PureTech Health PLC, a biotech company (June 2015 - Present), Nokia Corporation, a communications and information technology company (2001 - April 2013) and Pearson PLC, a publishing and educational company (1997 - December 2012)

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Continuing Directors

BRET TAYLOR

President and Chief Product Officer of Salesforce.com, Inc.

Director since 2016

Age 37

Committees: Compensation Committee

Bret Taylor has served as a member of our board of directors since July 2016. Since November 2017, Mr. Taylor has served as the President and Chief Product Officer of Salesforce.com, Inc., a customer relationship management company. From September 2012 to November 2017, Mr. Taylor served as the Chief Executive Officer and co-founder of Quip, Inc., a productivity software company (acquired by Salesforce.com, Inc.). From August 2009 to July 2012, Mr. Taylor served as Chief Technology Officer of Facebook, Inc. From October 2007 to August 2009, Mr. Taylor served as the Chief Executive Officer of FriendFeed, Inc., a social network. From June 2007 to September 2007, Mr. Taylor served as an entrepreneur-in-residence at Benchmark, a venture capital firm, where he co-founded FriendFeed, Inc. Prior to June 2007, Mr. Taylor served as Group Product Manager at Google, where he co-created Google Maps and the Google Maps API. Mr. Taylor holds a B.S. and a Master's Degree in Computer Science from Stanford University.

Skills and Expertise:

Global business leadership, operational experience, and experience developing technology as President and Chief Product Officer of Salesforce.com, Inc.

In-depth knowledge of the technology sector.

Extensive knowledge of our technologies and product offerings.

Offers us a unique perspective with respect to building and managing a global brand in rapidly-changing industries.

Outside board experience as a director of a large, complex global public company.

Other Public Company Board Service: TASER International, Inc., a protection technologies company (June 2014 Present)

Director Independence

Our common stock is listed on the NYSE. Under the listing standards of the NYSE, independent directors must comprise a majority of a listed company's board of directors. In addition, the listing standards of the NYSE require

that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent. Under the listing standards of the NYSE, a director will only qualify as an independent director if, in the opinion of that listed company's board of directors, that director has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company) and such director does not have specified relationships with the company.

In addition, audit committee members must satisfy the additional independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and the listing standards of the NYSE. Compensation committee members must also satisfy the additional independence criteria set forth in Rule 10C-1 under the Exchange Act and the listing standards of the NYSE.

Our board of directors has undertaken a review of the independence of our directors. Based on information provided by each director concerning his or her background, employment and affiliations, our board of directors has determined that Mses. Lane Fox, Lee and Scardino, and Messrs. Pichette, Rosenblatt, Taylor and Williams, do not have a material relationship with the company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company) and that each of these directors is independent as that term is defined under the listing standards of the NYSE. As discussed below, all members of our audit and compensation committees also satisfy the heightened independence standards applicable to those committees. In the case of Messrs. Fenton and Johnston, former members of our board of directors who served as directors in 2017, such former directors had no material relationship with the company and were independent during the time they served on our board of directors. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including in assessing the materiality of a director's relationship with the company, considering the issue from the standpoint of the organizations with which the director has an affiliation, and the transactions involving them described in the section titled Related Person Transactions.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Leadership Structure and Role of Our Lead Independent Director

Board Leadership Structure and Role of Our Lead Independent Director

We believe that the structure of our board of directors and its committees provides strong overall management of our company.

Separate Executive Chairman and Chief Executive Officer Roles. We have maintained separate Executive Chairman of the board of directors and Chief Executive Officer roles since October 2015. We treat these positions as separate, with the distinct responsibilities of each role detailed below.

RESPONSIBILITIES OF EXECUTIVE CHAIRMAN	RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICER
Provide guidance, advice and mentorship to the Chief Executive Officer and other executive officers.	Develop, set and drive the strategic direction, imperatives and priorities of our company.
Involvement in key corporate matters, such as recruiting, major transactions, and broader business, customer and government relationships.	Oversee the general management and operation of our company.
Monitor the content, quality and timeliness of information sent to our board of directors.	Oversee the attainment of our strategic, operational and financial goals and strategic and operational planning.
Preside over, set agenda for and chair board meetings.	Responsible for the guidance, development and oversight of senior management.
Coordinate with chairs of board of directors committees. Assist the nominating and corporate governance committee with (i) the board of director's annual evaluation and self-assessment and (ii) board of directors composition and evolution planning, including review of committee memberships.	Chief spokesperson to our employees, users, partners and stockholders.

Lead Independent Director. Each of the directors, other than Messrs. Dorsey and Kordestani, are independent. The board of directors believes that the independent directors provide effective oversight of management. In addition, our independent directors have appointed Ms. Scardino as our Lead Independent Director, a position she has held since

May 2016. As Lead Independent Director, Ms. Scardino's responsibilities include:

RESPONSIBILITIES OF LEAD INDEPENDENT DIRECTOR

Preside over meetings of our independent directors.

Approve information to be sent to our board of directors if requested to do so by our board of directors.

Advise the Executive Chairman as to the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to perform their duties effectively and responsibly.

Approve proposed meeting agendas and schedules.

Call meetings of our board of directors or independent directors.

Act as the principal liaison between the independent directors and the Executive Chairman on sensitive issues.

Additional duties as our board of directors may otherwise determine and delegate to assist the board of directors in the fulfillment of its responsibilities.

We believe this structure of a separate Executive Chairman of our board of directors and Chief Executive Officer, combined with a Lead Independent Director, enables each person to focus on different aspects of company leadership and reinforces the independence of our board of directors as a whole. We believe this structure also results in an effective balancing of responsibilities, experience and independent perspective that meets the current business strategy and corporate governance needs and oversight responsibilities of our board of directors.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Meetings and Committees

Board Meetings and Committees

We have an active and engaged board of directors that is committed to fulfilling its fiduciary duty to act in good faith in the best interests of our company and all of our stockholders. During our fiscal year ended December 31, 2017, our board of directors held 6 meetings (including regularly scheduled and special meetings) and acted by written/electronic consent 3 times, and each director attended at least 75% of the aggregate of (i) the total number of meetings of our board of directors held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our board of directors on which he or she served during the periods that he or she served.

Although we do not have a formal policy regarding attendance by members of our board of directors at annual meetings of stockholders, we encourage, but do not require, our directors to attend. Two directors attended our 2017 annual meeting of stockholders.

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until as otherwise determined by our board of directors.

AUDIT COMMITTEE

Our audit committee consists of Mr. Pichette and Mses. Lane Fox and Scardino, with Mr. Pichette serving as Chairperson. Ms. Scardino was appointed the Chairperson of the audit committee effective as of October 1, 2017 in connection with Mr. Hugh Johnston's resignation as a member of the board of directors and the Chairperson of the audit committee on October 1, 2017. Following Mr. Pichette's appointment as the Chairperson of the audit committee effective as of January 15, 2018, Ms. Scardino was replaced as Chairperson of such committee but remained a member thereof. Each of our audit committee members meets the requirements for independence for audit committee members under the listing standards of the NYSE and SEC rules and regulations, and the financial literacy requirements of the listing standards of the NYSE. In addition, our board of directors has determined that Mr. Pichette is, and Mr. Johnston was, an audit committee financial expert within the meaning of Item

407(d) of Regulation S-K under the Securities Act. Among other responsibilities, our audit committee:

- selects a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;

helps to ensure the independence and performance of the independent registered public accounting firm;

discusses the scope and results of the audit with the independent registered public accounting firm, and reviews, with management and the independent registered public accounting firm, our interim and year-end operating results;

develops procedures for employees to submit concerns anonymously about questionable accounting or audit matters;

reviews our policies on risk assessment and risk management;

reviews related person transactions; and

approves or, as required, pre-approves, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE. A copy of the charter of our audit committee is available on our website at <http://investor.twitterinc.com>. During fiscal 2017, our audit committee held 5 meetings and did not act by written/electronic consent.

COMPENSATION COMMITTEE

Our compensation committee consists of Messrs. Rosenblatt and Taylor and Ms. Scardino, with Mr. Rosenblatt serving as Chairperson. Mr. Rosenblatt became Chairperson immediately following the 2017 annual meeting of stockholders held on May 22, 2017, replacing Mr. Fenton. Each of our compensation committee members meets the requirements for independence for compensation committee members under the listing standards of the NYSE and SEC rules and regulations. Each member of our compensation committee is also a non-employee director under Rule 16b-3 promulgated under the Exchange Act, and an outside director under Section 162(m) of the Internal Revenue Code

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Meetings and Committees

of 1986, as amended (the Code). Among other responsibilities, our compensation committee:

reviews, approves and determines, or makes recommendations to our board of directors regarding, the compensation of our executive officers;

administers our equity compensation plans;

reviews and approves and makes recommendations to our board of directors regarding incentive compensation and equity compensation plans; and

establishes and reviews general policies relating to compensation and benefits of our employees.

Our compensation committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of the NYSE. A copy of the charter of our compensation committee is available on our website at <http://investor.twitterinc.com>. During fiscal 2017, our compensation committee held 6 meetings and acted by written/electronic consent 8 times.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Our nominating and corporate governance committee consists of Mses. Lane Fox and Lee and Mr. Rosenblatt, with Ms. Lee serving as Chairperson. Each of our nominating and corporate governance committee members meets the requirements for independence under the listing standards of the NYSE rules.

Among other responsibilities, our nominating and corporate governance committee:

identifies, evaluates and selects, or makes recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;

conducts periodic reviews of the company's succession planning process for the company's executive management team, reporting its findings and recommendations to the board of directors, and assists the board of directors in evaluating potential successors to the company's executive management team;

evaluates the performance of our board of directors and of individual directors;

considers and makes recommendations to our board of directors regarding the composition of our board of directors and its committees;
reviews developments in corporate governance practices;

evaluates our initiatives in sustainability, corporate responsibility and charitable contributions;

evaluates the adequacy of our corporate governance practices and reporting; and

develops and makes recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee operates under a written charter that satisfies the applicable listing standards of the NYSE. A copy of the charter of our nominating and corporate governance committee is available on our website at <http://investor.twitterinc.com>. During fiscal 2017, our nominating and corporate governance committee held 1 meeting and acted by written/electronic consent 2 times.

MAJORITY VOTING WITH DIRECTOR RESIGNATION POLICY

Our Bylaws provide for majority voting and our Corporate Governance Guidelines set forth the related director resignation policy for our director nominees. Our Bylaws state that to be elected in an uncontested election, a nominee must receive a majority of the votes cast with respect to such nominee (e.g., the number of shares voted For a nominee must exceed the number of shares voted Against for that nominee). Under our Corporate Governance Guidelines, each nominee submits, in advance of their nomination, an irrevocable resignation that will become effective if (i) the nominee fails to receive the required vote at the Annual Meeting and (ii) the board of directors accepts the resignation. The nominating and corporate governance committee promptly considers whether to accept the resignation of any nominee who fails to receive the required number of votes for election and submits such recommendation for consideration by the board of directors. In deciding whether to accept or reject the resignation, the nominating and corporate governance committee and the board of directors will consider any factors they deem relevant. Any nominee who tenders his or her resignation pursuant to our Corporate Governance Guidelines may not participate in the nominating and corporate governance committee recommendation or board of directors action regarding whether to accept the resignation offer.

Through this policy, the board of directors seeks to be accountable to all stockholders and respects the rights of

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Meetings and Committees

stockholders to express their views through their votes for nominees. However, the board of directors also deems it important to preserve sufficient flexibility to make sound evaluations based on the relevant circumstances in the event a nominee fails to receive a majority of the votes cast with respect to such nominee. For example, the board of directors may wish to assess whether the sudden resignation of one or more directors would materially impair the effective functioning of the board of directors. The board of directors' policy is intended to allow the board of directors to react to situations that could arise if the resignation of multiple directors would prevent a key committee from achieving a quorum or if a resignation would otherwise impair the functioning of the committee. The policy also would allow the board of directors to assess whether a director was targeted for reasons unrelated to his or her performance as a director at the company. The policy requires that our nominating and corporate governance committee and our board of directors act promptly to consider a director nominee's resignation.

Full details of our majority voting with director resignation policy for nominees are set forth in our Bylaws and our Corporate Governance Guidelines, available at <http://investor.twitterinc.com>.

Notwithstanding the foregoing, if the number of nominees exceeds the number of directors to be elected at the end of the applicable notice period set forth in Section 2.4 of Article II of our Bylaws (e.g., a contested election) the majority voting with director resignation policy shall not apply and instead nominees shall be elected by a plurality vote of the shares of our common stock present virtually or by proxy at an annual meeting and entitled to vote thereon. A plurality vote means that the nominees who receive the highest number of votes cast For are elected as directors. In such an election you may vote For or Withhold on each of the nominees for election as a director. Abstentions would have no effect on the outcome of this type of election. Broker non-votes would have no effect on the outcome of this type of election.

BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

Our board of directors and each of its committees conduct annual self-evaluations to determine whether they are functioning effectively and whether any changes are necessary to improve their performance. The nominating and corporate governance committee is responsible for establishing the evaluation criteria and implementing the process for the evaluation. Every year we conduct interviews of each director to obtain his or her assessment of the

effectiveness of the board of directors and the committees, director performance and board of directors dynamics. The Executive Chairman and our Chief Legal Officer then report the results of these interviews at meetings of the nominating and corporate governance committee and our board of directors, where the results are discussed. In addition, the chair of each committee guides an annual committee self-evaluation discussion among the committee members. The results of the committee self-evaluations are also reported to our board of directors for review and discussion.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee during the last fiscal year is or has been an officer or employee of our company or had any relationship requiring disclosure under Item 404 of Regulation S-K, under the Securities Act. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our compensation committee. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors.

Stockholder Recommendations and Nominations to the Board of Directors

Our nominating and corporate governance committee will consider candidates for director recommended by stockholders holding at least one percent (1%) of the fully diluted capitalization of the company continuously for at least twelve (12) months prior to the date of the submission of the recommendation, so long as such recommendations comply with our amended and restated certificate of incorporation, Bylaws and applicable laws, rules and regulations, including those promulgated by the SEC. Our nominating and corporate governance committee will evaluate such recommendations in accordance with its charter, our Bylaws, our policies and procedures for director candidates, as well as the regular director nominee criteria described above. This process is designed to ensure that our board of directors includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to our business. Eligible

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Stockholder Recommendations and Nominations to the Board of Directors

stockholders wishing to recommend a candidate for nomination should contact our General Counsel or our Legal Department in writing at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, California 94103. Such recommendations must include information about the candidate, a statement of support by the recommending stockholder, evidence of the recommending stockholder's ownership of our common stock and a signed letter from the candidate confirming willingness to serve on our board of directors. Our nominating and corporate governance committee has discretion to decide which individuals to recommend for nomination as directors.

Under our Bylaws, stockholders may also nominate persons for our board of directors. Any nomination must comply with the requirements set forth in our Bylaws and should be sent in writing to our Secretary at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, California 94103. To be timely for our 2019 annual meeting of stockholders, our Secretary must receive the nomination no earlier than January 26, 2019 and no later than February 25, 2019.

Communications with the Board of Directors

Interested parties wishing to communicate with our board of directors or with an individual member or members of our board of directors may do so by writing to our board of directors or to the particular member or members of our board of directors, as applicable, and mailing the correspondence to our General Counsel at Twitter, Inc., 1355 Market Street, Suite 900, San Francisco, California 94103.

Each communication should set forth (i) the name and address of the stockholder, as it appears in our records, and if the shares of our common stock are held by a nominee, the name and address of the beneficial owner of such shares, and (ii) the number of shares of our common stock that are owned of record by the record holder and beneficially by the beneficial owner.

Our General Counsel, in consultation with appropriate members of our board of directors as necessary, will review all incoming communications and, if appropriate, such communications will be forwarded to the appropriate member or members of our board of directors, or if none is specified, to the Executive Chairman of our board of directors.

Corporate Governance Overview

We regularly monitor developments in the area of corporate governance and review our processes and procedures in light of such developments. As part of those efforts, we review federal laws affecting corporate governance, as well as rules adopted by the SEC and the NYSE and we consider industry best practices for corporate governance. We believe that we have in place corporate governance procedures and practices that are designed to enhance our stockholders interests.

Corporate Governance Strengths

We are committed to good corporate governance, which promotes the long-term interests of our stockholders and strengthens our board of directors and management accountability and helps build public trust in Twitter. Highlights of our corporate governance practices include the following:

Over 75% of directors are independent

Separate CEO and Executive Chairman

Lead Independent Director

Majority voting with director resignation policy for election of directors

As a result of feedback from stockholder outreach, we enacted a compensation recovery (clawback) policy for cash-based incentive or performance-based equity compensation in the event of a financial restatement

Commitment to board of directors refreshment

100% independent committee members

Succession planning process

Strict anti-hedging, anti-short sale and anti-pledging policies

Robust Code of Business Conduct and Ethics and Corporate Governance Guidelines

Director participation in orientation and continuing education

Annual board of director and committee self-evaluations

Expansive stockholder outreach program

Periodic reviews of committee charters, Code of Business Conduct and Ethics and Corporate Governance Guidelines

Robust director nominee selection process

Risk oversight by full board and committees

Annual Say-on-Pay vote

Roll-out of performance-based equity incentives

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Corporate Governance Overview

STOCKHOLDER OUTREACH

24 TWITTER, INC. / 2018 Proxy Statement

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Corporate Governance Overview

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Certain members of our board and members of our executive team have engaged with stockholders directly throughout the year. Our board has also directed our management team to seek and encourage feedback from stockholders about our corporate governance practices by conducting additional stockholder outreach and engagement throughout the year. During the past fiscal year, our management team reached out to our top institutional investors collectively holding approximately 27% of our shares outstanding and met with institutional investors holding approximately 14% of our shares outstanding to discuss our corporate governance and executive compensation programs and to answer questions and elicit feedback. These engagement efforts with our stockholders allowed us to better understand our stockholders' priorities and perspectives, and provided us with useful input concerning our compensation and corporate governance practices. This effort generated important feedback for our compensation committee and the board of directors, and was taken into account when making decisions regarding compensation changes for our Named Executive Officers' compensation. It also influenced actions by our board of directors on other corporate governance matters. A summary of the feedback received and the actions taken is set forth below:

WHAT WE HEARD

WHAT WE DID

Increase portion of performance-based compensation

We continued to phase in PRSUs for our executive team, including certain of our Named Executive Officers, as more fully described in the section titled [Executive Compensation Compensation Discussion and Analysis Executive Summary Our Investor Outreach Program and Resulting Compensation Changes](#).

Board refreshment and diversity

We appointed one new highly qualified director to our board of directors during 2017 and hired a new Vice President of Inclusion and Diversity.

Increased the number of diverse directors from 1 in 2015 (13%) to 4 in 2017 (44%), including 3 female directors.

Implement majority voting requirement

Amended our Bylaws and Corporate Governance Guidelines to implement majority voting with a director resignation policy for the Annual Meeting.

Improve disclosures within the proxy

Provided additional clarity and transparency within the proxy on compensation matters and our corporate governance practices, including:

The phase in of PRSUs, including the implementation of our TSR performance goal;

The separate roles of our Executive Chairman, Chief Executive Officer and Lead Independent Director;

Management succession planning;

The phase in of our stacked RSU program;

The experience of our directors and our corporate strengths and policies; and

Our stockholder engagement process.

Adopt a clawback policy

As a result of feedback from stockholder outreach, we adopted a clawback policy for our executive officers providing that if our financial statements are restated, we may seek to recover or cancel any cash-based incentive or performance-based equity compensation paid or payable that was awarded as a result of achieving financial performance goals that are not met under the restated financial results as further described on page 56.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Corporate Governance Overview

While we do not expect that we will be able to address all of our stockholders' feedback, we seek to optimize our corporate governance by continually refining our relevant policies, procedures and practices to align the needs of the company with evolving regulations and best practices, issues raised by our stockholders, and otherwise as circumstances warrant. We believe that our actions advanced our compensation practices and governance in a manner responsive to the input we received from our stockholders and in a manner appropriate for our company. We will continue to review our compensation and governance practices and engage in significant dialogue with our stockholders going forward.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our board of directors adopted our Corporate Governance Guidelines in October 2013 (as most recently amended and approved by our board of directors in April 2017) that address items such as:

director qualifications;

director independence;

director responsibilities;

executive sessions and leadership roles;

conflicts of interest;

board of directors committees;

director access to management and advisors;

director compensation;

director orientation training and continuing education;

leadership development and succession planning;

CEO evaluation;

stockholder communications with the board of directors; and

performance evaluation of the board of directors and its committees.

In addition, our board of directors adopted our Code of Business Conduct and Ethics in October 2013 (as most recently amended and approved by our board of directors in October 2016) which applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers, that addresses items such as:

our core values;

corporate opportunities;	protection and use of assets and intellectual property;
fair dealing;	public communications and financial reporting;
compliance with laws and policies;	reporting violations of law and policies;
confidentiality;	accountability; and
financial integrity and responsibility;	no retaliation.

The full text of our Corporate Governance Guidelines and our Code of Business Conduct and Ethics is posted on the Corporate Governance portion of our website at <http://investor.twitterinc.com>. We will post any amendments to our Corporate Governance Guidelines, Code of Business Conduct and Ethics and any waivers of our Code of Business Conduct and Ethics for directors and executive officers on the same website.

Risk Management

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational. We have designed and implemented processes to manage such risks. Management is responsible for the day-to-day management of risks the company faces, while our board of directors, as a whole and assisted by its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are appropriate and functioning as designed.

Our board of directors believes that open communication between management and our board of directors is essential for effective risk management and oversight. Our board of directors meets with our Chief Executive Officer and other members of the senior management team at quarterly meetings of our board of directors, where, among other topics, they discuss strategy and risks facing the company, as well at such other times as they deemed appropriate. In addition, cybersecurity is a critical part of risk management at Twitter. Twitter's Chief Information Security Officer regularly briefs our full board of directors and our audit committee on Twitter's information security program and its related priorities and controls.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Risk Management

While our board of directors is ultimately responsible for risk oversight, our board committees assist our board of directors in fulfilling its oversight responsibilities in certain areas of risk, as summarized below. In addition, our full board of directors reviews strategic and operational risk in the context of reports from the management team, receives reports on all significant committee activities at each regular meeting, and evaluates the risks inherent in significant transactions.

BOARD/COMMITTEE	PRIMARY AREAS OF RISK OVERSIGHT
Full Board of Directors	Strategic, financial, business and operational, legal and compliance, and reputational risks and exposures associated with our business strategy, cybersecurity, privacy, user safety, product innovation and product road map, policy matters, significant litigation and regulatory exposures, significant transactions and other current matters that may present material risk to our financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures.
Audit Committee	Risks and exposures associated with financial matters, particularly financial reporting, disclosure controls and procedures, legal and regulatory compliance, financial risk exposures, cybersecurity, cyber risk, liquidity risk, tax, accounting, disclosure, internal control over financial reporting, investment guidelines and credit matters, our programs and policies relating to legal compliance and strategy, and our operational infrastructure, particularly reliability, business continuity and capacity.

Discussions with management and the independent auditor, guidelines and policies with respect to risk assessment and risk management.

Receives regular reports from our Chief Information Security Officer on key cybersecurity, cyber risks and related issues, including secure processing, storage, and transmission of personal and confidential information, such as the personally identifiable information of our users.

Compensation Committee

Risks and exposures associated with leadership assessment, executive compensation programs and arrangements, including overall incentive and equity plans.

Nominating and Corporate Governance Committee

Risks and exposures associated with board organization, membership and structure, succession planning, corporate governance and overall board effectiveness.

Management Succession Planning

Our board of directors believes that the directors and the Chief Executive Officer, should collaborate on succession planning and that the entire board should be involved in the critical aspects of the succession planning process, including establishing selection criteria that reflect our business

strategies, identifying and evaluating potential internal candidates, reviewing the company's leadership pipeline and talent strategies, and making management succession decisions. Management succession is discussed by the directors in board of directors meetings and in executive sessions of the board of directors.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Management Succession Planning

The nominating and corporate governance committee has the primary responsibility to develop succession plans for the company's management team, which it then presents and makes recommendations on to the full board of directors. Our board of directors' and our nominating and corporate governance committee's involvement in our annual succession planning process is outlined in our Corporate Governance Guidelines and the charter of our nominating and corporate governance committee available at <http://investor.twitterinc.com>.

Directors become familiar with potential successors for management positions through various means, including the comprehensive annual talent review further described below, board dinners and presentations and informal meetings.

KEY OFFICER SUCCESSION PLANNING

In light of the critical importance of executive leadership to our success, we have a succession planning process. This process is focused on key leaders, including our Chief Executive Officer. Periodically, the full board of directors reviews these succession plans and any findings and recommendations as to succession in the event of each key officer's termination of employment for any reason (including death or disability).

CEO SUCCESSION PLANNING

Our Chief Executive Officer provides an annual review to the board of directors assessing our key officers and their potential. This review includes a discussion about development plans for the company's key officers to help prepare them for future succession, contingency plans and our Chief Executive Officer's recommendation as to his successor.

Director Compensation

In December 2013, our board of directors, upon the recommendation of our compensation committee, adopted our Outside Director Compensation Policy for the compensation of our non-employee directors.

The Outside Director Compensation Policy was developed in consultation with Compensia, Inc., an independent compensation consulting firm (Compensia). Compensia provided recommendations and competitive non-employee director compensation data and analyses. Our compensation committee considered and discussed these recommendations and data, and considered the specific

duties and committee responsibilities of particular directors. Our compensation committee recommended and our board adopted Compensia's recommendations when it approved our non-employee director compensation program, which we believe provides our non-employee directors with reasonable and appropriate compensation that is commensurate with the services they provide and competitive with compensation paid by our peers to their non-employee directors.

The compensation committee periodically reviews the type and form of compensation paid to our non-employee directors, which includes a market assessment and analysis by Compensia. As part of this analysis, Compensia reviews non-employee director compensation trends and data from companies comprising the same executive compensation peer group used by the compensation committee in connection with its review of executive compensation.

Our non-employee directors receive equity compensation under the terms of our 2013 Equity Incentive Plan (the 2013 Plan) and cash, as described below. The 2013 Plan contains maximum limits on the size of the equity awards that can be granted to each of our non-employee directors in any fiscal year, but those maximum limits do not reflect the intended size of any potential grants or a commitment to make any equity award grants to our non-employee directors in the future. These maximum limits under our 2013 Plan provide that no non-employee director may be granted, in any fiscal year, (i) cash-settled awards having a grant-date fair value greater than \$4,000,000, but that in the fiscal year that a non-employee director first joins our board of directors, he or she may be granted a cash-settled award with a grant-date fair value of up to \$8,000,000; and (ii) stock-settled awards having a grant-date fair value greater than \$4,000,000, but that in the fiscal year that an outside director first joins our board of directors, he or she may be granted stock-settled awards having a grant-date fair value of up to \$8,000,000. The grant-date fair values are determined according to generally accepted accounting principles.

Directors may be reimbursed for their reasonable expenses for attending board and committee meetings. Directors who are also our employees receive no compensation for their service as directors.

During 2017, only Mr. Dorsey and Mr. Kordestani were employees and, accordingly, did not receive compensation under the Outside Director Compensation Policy. See the section titled Executive Compensation for additional information about their compensation.

Table of Contents

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Director Compensation

EQUITY COMPENSATION

On the date of each annual meeting of stockholders, each of our non-employee directors is granted restricted stock units (RSUs) having a grant date fair value equal to \$225,000, computed in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC), Topic 718 (other than Mr. Williams who elected to receive such amount in the form of cash). The shares of our common stock underlying the RSUs vest in quarterly installments beginning the first quarter following the date of grant (on the same day of the month as the date of grant) but will vest in full on the date of the next annual meeting of stockholders if not fully vested on such date, subject to continued service through each vesting date.

As of the date of this proxy statement, all non-employee directors who hold unvested equity awards would be subject to accelerated vesting if their services were to be terminated in connection with a change of control.

CASH COMPENSATION

Each of our non-employee directors receives a quarterly cash fee of \$12,500 for serving on our board of directors. In addition, members of the three standing committees of our board of directors are entitled to the following quarterly cash fees:

BOARD COMMITTEE	CHAIRPERSON FEE	MEMBER FEE
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Audit Committee	\$ 7,500	\$ 2,500
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Compensation Committee	\$ 5,000	\$ 2,500
Nominating and Corporate Governance Committee	\$ 3,750	\$ 2,500

Our non-employee directors may elect to receive any cash fees that they would otherwise be entitled to receive under our Outside Director Compensation Policy in the form of additional RSUs. Such election must be made no later than two weeks prior to the date of the annual meeting of stockholders on which the annual grant of RSUs described above will be made and the value of the RSUs granted at such annual meeting of stockholders will be increased by the amount of fees that would have otherwise been paid in cash.

Table of Contents**BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

Director Compensation

COMPENSATION FOR 2017

The following table provides information regarding the total compensation that was earned by each of our non-employee directors in 2017.

DIRECTOR	FEESEARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$ (1))	TOTAL (\$)
Peter Fenton (2)			
Hugh Johnston (3)	26,667	225,000	251,667
Martha Lane Fox (4)	70,000	225,000	295,000
David Rosenblatt (5)	80,000	225,000	305,000
Evan Williams (6)	275,000		275,000

Debra Lee (7)	65,000	225,000	290,000
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Patrick Pichette (8)

Marjorie Scardino (9)	90,000	225,000	315,000
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Bret Taylor (10)	0	285,000	285,000
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- (1) The amounts reported represent the total value of RSUs granted pursuant to our Outside Director Compensation Policy. Such value does not take into account any estimated forfeitures related to service-based vesting conditions. The valuation assumptions used in determining such amounts are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed on February 23, 2018.
- (2) Mr. Fenton did not stand for re-election at the 2017 annual meeting of stockholders held on May 22, 2017.
- (3) Mr. Johnston resigned as a member of the board of directors and the Chairperson of the audit committee on October 1, 2017 and forfeited 9,401 RSUs as a result of the service-based vesting conditions.
- (4) As of December 31, 2017, Ms. Lane Fox held 6,267 RSUs which vest in quarterly installments such that the RSUs will vest in full on the earlier of the date of our Annual Meeting or May 25, 2018, subject to continued service through each such vesting date.
- (5) As of December 31, 2017, Mr. Rosenblatt held 6,267 RSUs which vest in quarterly installments such that the RSUs will vest in full on the earlier of the date of our Annual Meeting or May 25, 2018, subject to continued service through each such vesting date. As of December 31, 2017, Mr. Rosenblatt held an option to purchase a total of 300,000 shares of our common stock all of which were vested as of December 31, 2017.
- (6) Mr. Williams elected to receive all outside director compensation in the form of cash.
- (7) As of December 31, 2017, Ms. Lee held 6,267 RSUs which vest in quarterly installments such that the RSUs will vest in full on the earlier of the date of our Annual Meeting or May 25, 2018, subject to continued service through each such vesting date.
- (8) Mr. Pichette joined the board of directors effective as of December 1, 2017. As of December 31, 2017, Mr. Pichette held no RSUs.
- (9) As of December 31, 2017, Ms. Scardino held 6,267 RSUs which vest in quarterly installments such that the RSUs will vest in full on the earlier of the date of our Annual Meeting or May 25, 2018, subject to continued service through each such vesting date.
- (10) As of December 31, 2017, Mr. Taylor held 7,939 RSUs which vest in quarterly installments such that the RSUs will vest in full on the earlier of the date of our Annual Meeting or May 25, 2018, subject to continued service through each such vesting date.

Table of Contents

PROPOSAL NO. 1

ELECTION OF DIRECTORS

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our board of directors is currently composed of nine members. In accordance with our amended and restated certificate of incorporation, our board of directors is divided into three staggered classes of directors. At the Annual Meeting, four Class II directors will be elected for a three-year term to succeed the Class II directors whose term is then expiring. Each director's term continues until the election and qualification of his or her successor, or such director's earlier death, resignation, or removal.

Nominees

Our nominating and corporate governance committee has recommended, and our board of directors has approved, Martha Lane Fox, David Rosenblatt, Evan Williams and Debra Lee as nominees for election as Class II directors at the Annual Meeting. If elected, Mses. Lane Fox and Lee and Messrs. Rosenblatt and Williams will serve as Class II directors until our 2021 annual meeting of stockholders and until their successors are duly elected and qualified, or until their earlier death, resignation, or removal. Each of the nominees is currently a director of our company; however, Mses. Lane Fox and Lee are standing for election by stockholders for the first time. For information concerning the nominees, please see the section titled Board of Directors and Corporate Governance.

If you are a stockholder of record and you sign your proxy card or vote by telephone or over the Internet but do not give instructions with respect to the voting of directors, your shares will be voted FOR the election of Mses. Lane Fox and Lee and Messrs. Rosenblatt and Williams. We expect that each of Mses. Lane Fox and Lee and Messrs. Rosenblatt and Williams will accept such nomination; however, in the event that a director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee designated by our board of directors to fill such vacancy. If you are a street name stockholder and you do not give voting instructions to your broker, bank or nominee, your broker, bank or other nominee will not vote your shares on this matter.

Vote Required

Our Bylaws provide for majority voting and our Corporate Governance Guidelines set forth the related director resignation policy for our director nominees. Our Bylaws

state that to be elected in an uncontested election, a nominee must receive a majority of the votes cast with respect to such nominee (e.g., the number of shares voted For a nominee must exceed the number of shares voted Against for that nominee). Abstentions will have no effect on the outcome of this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Under our Corporate Governance Guidelines, each nominee submits, in advance of their nomination, an irrevocable resignation that will become effective if (i) the nominee fails to receive the required vote at the Annual Meeting and (ii) the board of directors accepts the resignation. The nominating and corporate governance committee promptly

considers whether to accept the resignation of any nominee who fails to receive the required number of votes for election and submits such recommendation for consideration by the board of directors. In deciding whether to accept or reject the resignation, the nominating and corporate governance committee and the board of directors will consider any factors they deem relevant. Any nominee who tenders his or her resignation pursuant to our Corporate Governance Guidelines may not participate in the nominating and corporate governance committee recommendation or board of directors action regarding whether to accept the resignation offer.

Through this policy, the board of directors seeks to be accountable to all stockholders and respects the rights of stockholders to express their views through their votes for nominees. However, the board of directors also deems it important to preserve sufficient flexibility to make sound evaluations based on the relevant circumstances in the event a nominee fails to receive a majority of the votes cast with respect to such nominee. For example, the board of directors may wish to assess whether the sudden resignation of one or more directors would materially impair the effective functioning of the board of directors. The board of directors' policy is intended to allow the board of directors to react to situations that could arise if the resignation of multiple directors would prevent a key committee from achieving a quorum or if a resignation would otherwise impair the functioning of the committee. The policy also would allow the board of directors to assess whether a director was targeted for reasons unrelated to his or her performance as a director at the company. The policy requires that our nominating and corporate governance committee and our board of directors act promptly to consider a director nominee's resignation.

Full details of our majority voting with director resignation policy for nominees are set forth in our Bylaws and our

Table of Contents

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Corporate Governance Guidelines, available at <http://investor.twitterinc.com>.

Notwithstanding the foregoing, if the number of nominees exceeds the number of directors to be elected at the end of the applicable notice period set forth in Section 2.4 of Article II of our Bylaws (e.g., a contested election) the majority voting with director resignation policy shall not apply and instead nominees shall be elected by a plurality vote of the shares of our common stock present virtually or by proxy at an annual meeting and entitled to vote thereon. The election of directors at the Annual Meeting is not a contested election, and therefore majority voting will apply.

THE BOARD OF DIRECTORS
RECOMMENDS A VOTE FOR
EACH OF THE NOMINEES
NAMED ABOVE.

Table of Contents

PROPOSAL NO. 2 ADVISORY VOTE ON NAMED
EXECUTIVE OFFICER COMPENSATION

PROPOSAL NO. 2

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

The Dodd-Frank Act and Section 14A of the Exchange Act enable our stockholders to approve, on an advisory, or non-binding, basis the compensation of our named executive officers as disclosed pursuant to Section 14A of the Exchange Act. This proposal, commonly known as a Say-on-Pay proposal, gives our stockholders the opportunity to express their views on our named executive officers' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement. Since 2014, we have held our Say-on-Pay vote every year.

The Say-on-Pay vote is advisory, and therefore is not binding on us, our board of directors or our compensation committee. The Say-on-Pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the compensation committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our board of directors and our compensation committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will endeavor to communicate with stockholders to better understand the concerns that influenced the vote, consider our stockholders' concerns and the compensation committee will evaluate whether any actions are necessary to address those concerns.

We believe that the information provided in the Executive Compensation section of this proxy statement, and in particular the information discussed in Executive Compensation Compensation Discussion and Analysis below, demonstrates that our executive compensation program was designed appropriately and is working to ensure management's interests are aligned with our stockholders' interests to support long-term value creation.

Accordingly, we ask our stockholders to vote FOR the following resolution at the Annual Meeting:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, compensation tables and narrative discussion, and other related disclosure.

Vote Required

The approval, on an advisory basis, of the Say-on-Pay requires the affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

Although the vote is non-binding, our board of directors and our compensation committee value the opinions of our stockholders in this matter and, to the extent there is any significant vote against the named executive officer

compensation as disclosed in this proxy statement, we will endeavor to communicate with stockholders to better understand the concerns that influenced the vote, consider our stockholders' concerns and the compensation committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD OF DIRECTORS
RECOMMENDS A VOTE FOR
THE APPROVAL, ON AN
ADVISORY BASIS, OF OUR
NAMED EXECUTIVE OFFICER
COMPENSATION.

Table of Contents**PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM****PROPOSAL NO. 3****RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has appointed PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm, to audit our consolidated financial statements for our fiscal year ending December 31, 2018. During our fiscal years ended December 31, 2017 and December 31, 2016, PwC served as our independent registered public accounting firm.

At the Annual Meeting, our stockholders are being asked to ratify the appointment of PwC as our independent registered public accounting firm for our fiscal year ending December 31, 2018. Our audit committee is submitting the appointment of PwC to our stockholders because we value our stockholders' views on our independent registered public accounting firm and as a matter of good corporate governance. Notwithstanding the appointment of PwC and even if our stockholders ratify the appointment, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our audit committee believes that such a change would be in the best interests of our company and our stockholders. Representatives of PwC will be present at the Annual Meeting, and they will have an opportunity to make a statement and will be available to respond to appropriate questions from our stockholders.

If our stockholders do not ratify the appointment of PwC, our board of directors may reconsider the appointment.

Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services rendered to our company by PwC for our fiscal years ended December 31, 2016 and 2017.

	2016	2017
	(IN THOUSANDS)	
Audit Fees (1)	\$ 5,630	\$ 5,757
Audit-Related Fees (2)	\$ 395	\$ 1,280
Tax Fees (3)	\$ 1,692	\$ 1,307
All Other Fees (4)	\$ 18	\$ 18
Total Fees	\$ 7,735	\$ 8,362

(1)

Audit Fees consist of fees for professional services rendered in connection with the audit of our annual consolidated financial statements, including audited financial statements presented in our Annual Report on Form 10-K and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years. Fees for our fiscal years ended December 31, 2016 and 2017 also consisted of professional services rendered in connection with our securities offerings.

- (2) Audit-Related Fees consist of fees for professional services for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. These services include accounting consultations concerning financial accounting and reporting standards, due diligence procedures in connection with acquisitions and procedures related to other attest services.
- (3) Tax Fees consist of fees for professional services for tax compliance, tax advice and tax planning. These services include consultation on tax matters and assistance regarding federal, state and international tax compliance.
- (4) All Other Fees consist of fees for permitted products and services other than those that meet the criteria above.

Auditor Independence

In our fiscal year ended December 31, 2017, there were no other professional services provided by PwC, other than those listed above, that would have required our audit committee to consider their compatibility with maintaining the independence of PwC.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee has established a policy governing our use of the services of our independent registered public accounting firm. Under this policy, our audit committee is required to pre-approve all audit and non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair the public accountants' independence. All services provided by PwC for our fiscal years ended December 31, 2016 and 2017 were pre-approved by our audit committee in accordance with this policy.

Table of Contents

PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

Vote Required

The ratification of the appointment of PwC as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

THE BOARD OF DIRECTORS
RECOMMENDS A VOTE FOR
THE RATIFICATION OF THE
APPOINTMENT OF
PRICEWATERHOUSECOOPERS
LLP.

Table of Contents

STOCKHOLDER PROPOSALS

36 TWITTER, INC. / 2018 Proxy Statement

Table of Contents

PROPOSAL NO. 4 STOCKHOLDER PROPOSAL REGARDING THE FORMATION OF A PUBLIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS

PROPOSAL NO. 4

STOCKHOLDER PROPOSAL REGARDING THE FORMATION OF A PUBLIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS

Jing Zhao, 1745 Copperleaf Court, Concord, CA, 94519, has represented that he is the beneficial owner of 205 shares of Twitter's common stock and has given notice of his intention to present the proposal below at the Annual Meeting. The proposal and the proponent's supporting statement appear below.

The board of directors opposes adoption of the proposal and asks stockholders to review our opposition statement, which follows the proponent's proposal and supporting statement.

Proposal and Supporting Statement by Stockholder Proponent

Stockholder Proposal on Public Policy Committee

Resolved: stockholders recommend that Twitter, Inc. establish a Public Policy Committee of the Board of Directors to oversee Twitter's policies and practice that relate to public policy issues including human rights, corporate social responsibility, charitable giving, political activities and expenditures, foreign governmental regulations and international relations that may affect Twitter's operations, performance, reputations and stockholders value.

Supporting Statement

Twitter has become the most used public policy platform in the US (such as @realDonaldTrump) and the world (including political dissidents in China even where Twitter is blocked to operate). And the world becomes more and more connected by smart phones and other mobile equipments.

On the other hand, [o]ur board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee (Notice of Annual Meeting of Stockholders 2017, p.16). There is not a committee to deal with public policy issues affecting our Company's business. Since [d]uring fiscal 2016, our nominating and corporate governance committee held 1 meeting (Notice of Annual Meeting of Stockholders 2017, p.17) only, the nominating and corporate governance committee did not deal with public policy issues.

Microsoft established Regulatory and Public Policy Committee in 2012 (partly responding to my proposals, which I withdraw). On the other hand, Yahoo had continuously rejected my public policy (human rights) proposals until its end (see my proposals to Yahoo 2011 and 2013 shareholders meetings, to Verizon 2017 shareholders meeting and to Altaba 2017 shareholders meeting).

It is time that Twitter should establish a committee to deal with increasingly complicated public policy issues.

The Company's Statement of Opposition

Our board of directors has considered this proposal and, for the reasons described below, believes that adopting this proposal is not in the best interests of Twitter and our stockholders and unanimously recommends that you vote **AGAINST** this proposal.

Our board of directors and management have devoted, and continue to devote, significant effort to ensure that we are aware of and able to properly address public policy issues of importance to our business. Because we believe that the issues raised in the proposal are or have already been addressed as part of our ongoing business operations through our existing robust systems, structures, processes and controls, with significant oversight from our board of directors and management at the highest levels, we do not believe that establishing a separate public policy committee of the board of directors is necessary.

At both the board of directors and management levels, we undertake appropriate oversight of our public policy related initiatives. Our board of directors, as assisted by its committees, has ultimate responsibility for the oversight of risk management, including the responsibility to satisfy itself that our risk management processes are appropriate and functioning as designed, including with respect to strategic, financial, business and operational, legal and compliance, and reputational risks and exposures associated with our business strategy, cybersecurity, privacy, product innovation and product road map, policy matters, significant litigation and regulatory exposures, significant transactions and other current matters that may present material risk to our financial performance, operations, infrastructure, plans, prospects or reputation. In addition, the committees of our board of directors assist our board of directors as a whole in fulfilling its oversight responsibilities in certain areas of risk, as summarized on page 26 above.

Table of Contents

PROPOSAL NO. 4 STOCKHOLDER PROPOSAL REGARDING THE FORMATION OF A PUBLIC POLICY COMMITTEE OF THE BOARD OF DIRECTORS

In addition to the oversight provided by our board of directors (along with its committees), we created a Public Policy function in 2011, which consists of a team of employees throughout the world who have direct responsibility for various policy matters and act as our ambassadors to governmental policymakers, regulators, and civil society groups. The Public Policy team is managed by the Vice President of Global Public Policy who reports to the Chief Legal Officer. The Chief Legal Officer provides updates to the board of directors on the public policy issues affecting us, and members of our board of directors participate in regular discussions, among themselves and with our senior management, concerning many core subjects, including public policy matters. The Public Policy team is responsible for our day-to-day work on public policy issues, including many that are listed in the proposal human rights, corporate social responsibility, political activities and expenditures, foreign governmental regulations and international relations. Some of the public policy issues that we have considered and taken action on include: (i) LGBTQ equality, (ii) deferred action for childhood arrivals, (iii) privacy and security, (iv) Russian election interference, (v) net neutrality and (vi) emergency and crisis response.

We have also undertaken several initiatives that also address many of the items listed in the proposal, including human rights, corporate social responsibility, political activities and expenditures, foreign governmental regulations and international relations. As further detailed on our Values webpage (available at: https://about.twitter.com/en_us/values.html), we have supported the following initiatives:

Since 2012, we have (i) donated over \$7,700,000 towards organizations focusing on digital literacy, youth empowerment, job readiness, workforce development, family and youth homelessness and disaster response and (ii) our employees have volunteered over 18,000 hours in support of nonprofit organizations in our local communities.

We support numerous organizations with focuses on (i) internet safety and education, (ii) freedom of expression and civil liberties, (iii) women and underrepresented minorities in technology, (iv) universal access and adoption, (v) emergency response and disaster recovery, (vi) community engagement and (vii) inclusion and diversity.

We engage with policy makers, governmental entities, and civil society in markets throughout the world to advance public policy issues of importance to the company's users, employees, and stockholders, including for example in the areas of (i) internet freedom and net neutrality, (ii) national security surveillance reform, (iii) digital privacy protections, (iv) patent reform and (v) civic engagement.

We have also formed a political action committee to ensure our voice is heard on important policy issues and to participate in the political process to advance the interests of the company and its users.

We believe that the oversight provided by our board of directors and senior management, together with our direct engagement on important public policy issues that is spearheaded by our Public Policy team (as reflected in our many initiatives described in detail above), address many of the items listed in the proposal, including human rights, corporate social responsibility, political activities and expenditures, foreign governmental regulations and international relations. Accordingly, the underlying concerns and essential objective of the proposal, which is to require our board of directors to oversee public policy issues, has already been addressed and makes the establishment of a new board committee on public policy related issues unnecessary.

For the above reasons, our board of directors believes that this proposal is not in the best interests of Twitter or our stockholders, and unanimously recommends that you vote **AGAINST** this proposal.

Vote Required

The approval of this Proposal No. 4 requires the affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote **AGAINST** the proposal and broker non-votes will have no effect.

THE BOARD OF DIRECTORS

RECOMMENDS A VOTE **AGAINST**

PROPOSAL NO. 4

Table of Contents

PROPOSAL NO. 5 STOCKHOLDER PROPOSAL REGARDING A REPORT ON OUR CONTENT ENFORCEMENT POLICIES

PROPOSAL NO. 5

STOCKHOLDER PROPOSAL REGARDING A REPORT ON OUR CONTENT ENFORCEMENT POLICIES

The New York State Common Retirement Fund (co-lead filer), 59 Maiden Lane, 30th Floor, New York, NY, 10038, has represented that it is the beneficial owner of 1,484,200 shares of Twitter's common stock and Arjuna Capital (co-lead filer and filing on behalf of Lawrence Lamb, 26 Raymond Street, Manchester, MA, 01944), 49 Union Street, Manchester, MA, 01944, has represented that Mr. Lamb is the beneficial owner of 180 shares of Twitter's common stock, have together given notice of their intention to present the proposal below at the Annual Meeting. The proposal and the proponents' supporting statement appear below.

The board of directors opposes adoption of the proposal and asks stockholders to review our opposition statement, which follows the proponents' proposal and supporting statement.

Proposal and Supporting Statement by Stockholder Proponent

Report on Content Governance

WHEREAS: Twitter faces global controversy about Russia's reported election interference during the 2016 United States presidential election and the distribution of disinformation or "fake news" and hate speech that can threaten marginalized groups and undermine our democracy.

Shareholders are concerned that Twitter's failure to address these issues proactively has created regulatory, legal, and reputational risk.

We believe Twitter has an obligation to demonstrate how it manages content to prevent violations of its terms of service. Yet, disclosures have been inadequate. Content policies appear reactive, not proactive.

Following testimony by Twitter to the Senate Intelligence Committee regarding Russian interference in the 2016 United States presidential election, a Senator called Twitter's presentation inadequate at every level.

Twitter says it prohibits the promotion of hate speech globally. Yet, in September 2017, advertisers used Twitter Ads to target 26.3 million users who may respond to the term "wetback," 18.6 million to "Nazi" and 14.5 million to "N****ger."

Following a women's boycott in October, 2017, the company made changes to Twitter's policy regarding hateful content, including sexual harassment on the platform. CEO Jack Dorsey noted, "we're still not doing enough."

In October 2017 U.S. lawmakers wrote to Jack Dorsey concerned that the Company is being used as an avenue to spread racism and bigotry. They warned: "If Twitter continues to prove unable or hesitant to grasp the seriousness of this threat and combat the racialized climate that is being stimulated on your platforms, we will be left with little option but to demand increased regulations."

Twitter's plan to disclose more information about advertisements was deemed inadequate by a member of Congress who commented: Transparency in advertising alone is not a solution to the deployment of bots that amplify fake or misleading content or to the successful efforts of online trolls to promote divisive messages.

Germany enacted a law with fines of up to 50 million Euros if social media platforms don't promptly remove posts containing unlawful content including hate speech. A United Kingdom parliamentary committee accused Twitter of prioritizing profit over safety by continuing to host unlawful content.

Advertisers have raised alarms about fake user accounts. Twitter estimated spam accounts represent fewer than 5 percent of accounts; an Oxford University researcher says it could be up to 20 percent.

In a sample of 7 million tweets in November, 2016, Oxford University researchers found 203,591 from fake news sources versus 256,725 from credible outlets.

RESOLVED: Shareholders request Twitter issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of its enforcement of its terms of service related to content policies and assessing the risks posed by content management controversies (including election interference, fake news, hate speech and sexual harassment) to the company's finances, operations and reputation.

SUPPORTING STATEMENT: Proponents recommend the report include assessment of the scope of platform abuses, impacts on free speech, and address related ethical concerns.

Table of Contents

PROPOSAL NO. 5 STOCKHOLDER PROPOSAL REGARDING A REPORT ON OUR CONTENT ENFORCEMENT POLICIES

The Company's Statement of Opposition

Our board of directors has considered this proposal and believes the preparation of a report as requested by this proposal is unnecessary in light of our current practices, level of public transparency about these matters and our key initiatives. We further believe that the expanded disclosure requested by the proposal could reduce the effectiveness of our safety efforts by providing a roadmap for those bad actors who are seeking to evade abiding by our terms. Accordingly, for these and the reasons described below, our board of directors believes that adopting this proposal is not in the best interests of Twitter and our stockholders and unanimously recommends that you vote **AGAINST** this proposal.

One of the fundamental purposes of Twitter is to give everyone the power to create and share ideas and information instantly, without barriers. In order to protect the experience and safety of people who use Twitter, there are some limitations on the type of content and behavior that we allow. These limitations are set forth in the Twitter Rules (along with all incorporated policies), Privacy Policy, and Terms of Service which collectively make up the Twitter User Agreement that governs a user's access to and use of Twitter's services. All individuals accessing or using Twitter's services are required to adhere to the policies set forth in the Twitter User Agreement. Failure to do so may result in Twitter taking certain enforcement actions, including permanently suspending an account. The Twitter User Agreement contains robust content boundaries and restrictions on the use of Twitter including on violence, adult content, abuse, unwanted sexual advances, hateful conduct, hateful imagery, private information, intimate media, impersonation and spam. We have a rigorous framework and have devoted significant resources to enforcing the rules in the Twitter User Agreement. Making Twitter a safer place was one of our primary areas of focus in 2017 and continues to be going forward.

We are committed to making Twitter a safe place for free expression and enabling people to see all sides of any topic. Those principles are put in jeopardy when abuse and harassment stifle and silence those voices. In response, we have launched several initiatives to stop such behavior:

In 2017, we conducted research to understand safety and abuse issues at a deeper level, then we made a range of product updates and then we convened our Trust and Safety Council to gather feedback and help guide us as we move forward. We have already publicly shared information on the product changes and progress we've made since last year. For instance, we are taking action on 10x the number of abusive accounts every day compared to the same time last year.

We limit account functionality or place suspensions on thousands more abusive accounts each day.

We took steps to stop the creation of new abusive accounts. For repeat offenders who create new accounts after being suspended for violations, our systems have removed twice the number of such accounts.

Accounts that demonstrate abusive behavior are now limited for a time, and told why. Accounts that we put into this period of limited functionality generate 25% fewer abuse reports, and approximately 65% of these accounts are in this state just once.

We took steps to introduce safer search results and to collapse potentially abusive Tweets. Our quality filter has led to fewer unwanted interactions.

We also believe in being transparent with respect to our rules and how we enforce them, and have made significant progress in reporting out to all of our users on our progress. Specifically, we regularly share the progress we have made on our blog (available at: https://blog.twitter.com/official/en_us.html) in the following areas:

We made updates to the Twitter User Agreement to reduce hateful and abusive content on Twitter.

We began providing regular, real-time updates about our progress, including a calendar of upcoming changes we plan to make to the Twitter User Agreement.

We disclosed the many changes we made to the Twitter platform to make it a safer space, including updating how you can report abusive Tweets, stopping the creation of new abusive accounts, implementing safer search results, collapsing abusive or low-quality Tweets, reducing notifications, leveraging our technology to reduce abusive content, giving users more control with additional tools and communicating more clearly about the actions we take. We also released data on the progress we've made, what we've learned, and our plans to continue improving on some of our safety initiatives, including on increasing action on abusive accounts, driving change in behavior and providing personalized controls.

We began working with safety advocates, academics, and researchers; grassroots advocacy organizations that rely on Twitter to build movements; and community groups working to prevent abuse and formed the Twitter Trust

Table of Contents

PROPOSAL NO. 5 STOCKHOLDER PROPOSAL REGARDING A REPORT ON OUR CONTENT ENFORCEMENT POLICIES

and Safety Council to get input on our safety products, policies, and programs.

We announced the formation of the Global Internet Forum to Counter Terrorism to help us continue to make our hosted consumer services hostile to terrorists and violent extremists, with an initial focus on technological solutions, research and knowledge-sharing.

We provided regular updates to both congressional committees and the public on findings from our review into events surrounding the 2016 U.S. election. In fact, we informed our users about malicious activity, provided examples of the malicious content, disclosed the numbers of malicious accounts and Tweets, launched initiatives to enhance information quality (including further investments in machine learning, developing new techniques for identifying malicious automation and placing limitations on certain user abilities to perform coordinated actions) and partnered with media literacy organizations.

We disclosed our approach to bots and misinformation and the initiatives we have made to ensure that we are surfacing the highest quality and most relevant content and context first.

For the above reasons, our board of directors believes that this proposal is not in the best interests of Twitter or our stockholders, and unanimously recommends that you vote **AGAINST** this proposal.

Vote Required

The approval of this Proposal No. 5 requires the affirmative vote of a majority of the shares of our common stock present virtually or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote **AGAINST** the proposal and broker non-votes will have no effect.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **AGAINST** PROPOSAL NO. 5

Table of Contents

REPORT OF THE AUDIT COMMITTEE

REPORT OF THE AUDIT COMMITTEE

The audit committee is a committee of the board of directors comprised solely of independent directors as required by the listing standards of the NYSE and rules and regulations of the SEC. The audit committee operates under a written charter approved by Twitter's board of directors, which is available on Twitter's web site at <http://investor.twitterinc.com>. The composition of the audit committee, the attributes of its members and the responsibilities of the audit committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees. The audit committee reviews and assesses the adequacy of its charter and the audit committee's performance on an annual basis.

With respect to Twitter's financial reporting process, Twitter's management is responsible for (1) establishing and maintaining internal controls and (2) preparing Twitter's consolidated financial statements. Twitter's independent registered public accounting firm, PricewaterhouseCoopers LLP (PwC), is responsible for performing an independent audit of Twitter's consolidated financial statements and of Twitter's internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and to issue a report thereon. It is the responsibility of the audit committee to oversee these activities. It is not the responsibility of the audit committee to prepare Twitter's financial statements. Those are fundamental responsibilities of management. In the performance of its oversight function, the audit committee has:

reviewed and discussed the audited financial statements with management and PwC;

discussed with PwC the matters required to be discussed by Auditing Standard No. 1301; and

received the written disclosures and the letters from PwC required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with PwC its independence.

Based on the audit committee's review and discussions with management and PwC, the audit committee recommended to the board of directors that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for filing with the Securities and Exchange Commission (SEC).

Respectfully submitted by the members of the audit committee of the board of directors:

Patrick Pichette (Chair)

Marjorie Scardino

Martha Lane Fox

This report of the audit committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended ("Securities Act"), or under the Securities Exchange Act of 1934, as amended ("Exchange Act"), except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Table of Contents

EXECUTIVE OFFICERS

EXECUTIVE OFFICERS

The following table identifies certain information about our executive officers as of March 31, 2018. Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

NAME	AGE	POSITION
Jack Dorsey	41	Chief Executive Officer and Director
Omid Kordestani	54	Executive Chairman
Ned Segal	43	Chief Financial Officer
Vijaya Gadde	43	Chief Legal Officer and Secretary

Jack Dorsey is one of our founders and has served as our Chief Executive Officer since September 2015 and as a member of our board of directors since May 2007. Mr. Dorsey served as our interim Chief Executive Officer from July 2015 to September 2015 and as our President and Chief Executive Officer from May 2007 to October 2008. Mr. Dorsey served as the Chairperson of our board of directors from October 2008 to September 2015. Since February 2009, Mr. Dorsey has served as Co-Founder and Chief Executive Officer of Square, Inc., a provider of payment processing services. Mr. Dorsey currently serves on the board of directors of Square, Inc.

Omid R. Kordestani has served as the Executive Chairman of our board of directors since October 2015. From August 2014 to August 2015, Mr. Kordestani served as Senior Vice President and Chief Business Officer at Google. From May 1999 to April 2009, Mr. Kordestani served as Senior Vice President of Global Sales and Business Development at Google. From 1995 to 1999, Mr. Kordestani served as Vice President of Business Development at Netscape Communications Corporation. Prior to joining Netscape Communications Corporation, Mr. Kordestani held positions in business development, product management and marketing at The 3DO Company, Go Corporation and Hewlett-Packard Company. Mr. Kordestani holds a B.S. in Electrical Engineering from San Jose State University and an M.B.A. from Stanford University.

Ned Segal has served as our Chief Financial Officer since August 2017. From January 2015 to August 2017, Mr. Segal served as Senior Vice President of Finance of Intuit Inc. From April 2013 to January 2015, Mr. Segal served as Chief Financial Officer of RPX Corporation. From 1996 to April 2013, Mr. Segal held various positions at Goldman Sachs & Co. Mr. Segal holds a B.S. in Spanish from Georgetown University.

Vijaya Gadde has served as our Chief Legal Officer since February 2018 and Secretary since August 2013, as our General Counsel from August 2013 to February 2018, as our head of communications from July 2015 to August 2016 and as our Director, Legal from July 2011 to August 2013. Ms. Gadde is also a member of the Board of Trustees of New York University School of Law. From October 2010 to July 2011, Ms. Gadde served as Senior Director and Associate General Counsel, Corporate, at Juniper Networks, Inc., a provider of network infrastructure products and services. From October 2000 to April 2010, Ms. Gadde was an attorney at Wilson Sonsini Goodrich & Rosati, P.C. Ms. Gadde holds a B.S. in Industrial and Labor Relations from Cornell University and a J.D. from New York University School of Law.

Table of Contents

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) includes a detailed discussion of compensation for our current and former executive officers during the fiscal year ended December 31, 2017 who were Named Executive Officers (Named Executive Officers).

Named Executive Officers for 2017	Executive Compensation Highlights
<p>Jack Dorsey Chief Executive Officer (CEO)</p>	<p>No CEO Compensation. As a testament to his commitment to and belief in Twitter’s long-term value creation potential, our CEO, Jack Dorsey, declined all compensation for 2017.</p>
<p>Omid Kordestani Executive Chairman</p>	<p>This is the third consecutive year that Mr. Dorsey has declined all compensation.</p>
<p>Ned Segal Chief Financial Officer (CFO)</p>	<p>Investor Outreach. We reached out to our top institutional investors collectively holding approximately 27% of our shares outstanding and met with institutional investors holding approximately 14% of our shares outstanding for feedback on certain elements of our compensation program and implemented changes as a result, including enhanced CD&A disclosure and further refinement of our performance-based equity program.</p>
<p>Vijaya Gadde Chief Legal Officer and Secretary</p>	
<p>Anthony Noto Former Chief Operating Officer (COO) and former CFO(1) (1) Resigned as CFO in August 2017, following the hiring and appointment of Mr. Segal as our CFO on such date and resigned as COO in February 2018.</p>	<p>Independent Compensation Consultant. We utilized our independent compensation consulting firm on matters relating to compensation data and formulation of recommendations for executive compensation.</p>
<p>Table of Contents</p>	<p>Performance-Based Equity. We continued to phase in a performance-based equity compensation program over a 4 year time horizon as we endeavor to provide 50% of each</p>

This CD&A is organized into four sections:

Page 45 - **Executive Summary**

executive officer's target equity compensation in the form of performance-based equity by 2019. In 2017 we added a total shareholder return performance measure with a two year performance period, in addition to our one year absolute company performance measures.

Page 49 - **Our Compensation-Setting Process**

No Annual Time-Based RSU Awards in 2017 Other than for New Hire Awards. We only granted time-based RSUs to our CFO as part of his new hire compensation package. All other executive officers were granted PRSUs in alignment with the phase in of our PRSU program.

Page 51 - **Elements of Pay and 2017 Compensation Decisions**

Page 56 - **Other Compensation Information**

Cash Compensation Below Market. Our total cash compensation target for executive officers continues to remain below market.

Equity Stakes Tie Executives to Company Long-term Performance. Approximately 93% of the total compensation of our Named Executive Officers is equity based.

No Single Trigger Change in Control Arrangements. We do not provide our executive officers with single trigger change in control acceleration on equity awards.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

No Excise Tax Gross-Ups. We do not provide any Named Executive Officer with a gross-up or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Section 280G, 4999, or 409A of the Code.

Good Compensation Governance. We continue to prohibit hedging against and pledging of our securities.

Clawback Policy. As a result of feedback from stockholder outreach, we adopted a clawback policy for our executive officers providing that if our financial statements are restated, we may seek to recover or cancel any cash-based incentive or performance-based equity compensation paid or payable that was awarded as a result of achieving financial performance goals that are not met under the restated financial results as further described on page 56.

Executive Summary

Company Overview and Strategy. Twitter is the best place to see what's happening and what people are talking about. Every day, instances of breaking news, entertainment, sports, politics, big events and everyday interests happen first on Twitter. Twitter is where the full story unfolds with live commentary and where live events come to life unlike anywhere else. Our primary service can be accessed on a variety of mobile devices, at twitter.com and via SMS.

Twitter made significant financial and operational progress in 2017, consistently delivering improved financial performance and double-digit year-over-year growth in daily active users throughout the year. Our disciplined

execution against our priorities led to steady recovery in revenue and margin improvement as the year progressed, putting us in a stronger financial position as we head into 2018.

In 2018, we remain focused on making Twitter easier to use as well as making it easier to Tweet and discover content. We are committed to making Twitter safer, and we are clarifying our policies, improving our enforcement, and communicating more clearly. We believe that our revenue priorities are leading to improvements to our core ad offerings through better performance and measurement (including ad platform improvements, self-serve measurement studies, and third-party accreditation); tapping into new channels of demand (such as online video); introducing new ways to buy ads on Twitter; and continuing to grow data and enterprise solutions revenue through our new product and channel segmented go-to-market approach.

Compensation Goals. To execute on our strategy, we must attract and retain expert employees and executives who are agile enough to quickly innovate on our business strategy, constantly enhance our product offerings and be cutting edge leaders in undefined spaces like safety and abuse. Our executive compensation program is designed to help us realize these objectives.

Specifically, the goals of our executive compensation program are to:

recruit and retain talented individuals who can develop, implement and deliver on long-term value creation strategies by using industry appropriate and competitive pay packages (similar to those made available to executives at companies with which we compete for executive talent (our compensation peers)) with a focus on long-term retention;

reinforce our values, which serve to motivate our executives to deliver the highest level of company, team and individual performance;

use a heavier weighting on long-term equity compensation directly tied to the long-term value and growth of our company to align the interests of our executives with those of our stockholders through the use of both time vested and performance-based RSUs; and

ensure that our pay structure does not encourage unnecessary and excessive risk taking.

We continued to make progress in reducing our annual stock-based compensation expense on both an absolute basis and as a percentage of revenue. We remain committed to reducing stock-based compensation to high single digits

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

from low teens as a percentage of revenue over time, bringing us more in line with our peers.

Challenges. We face challenges in hiring and retaining leadership due to a number of factors, including:

Highly Competitive Technology Industry: We are a unique platform, a widely recognized brand and a recognized innovator in the technology industry. We have been, however, a public company for a few years and some prospective leaders may believe there is less opportunity to realize significant appreciation through equity compensation at a public company of our size as compared with a privately-held start-up or some other earlier stage public companies. As a public company, fluctuations in our stock price and perception of our business in the market can also present challenges in competing for talent.

Extremely Competitive Employee Retention Environment: In the technology industry, there is substantial and continuous competition for leadership with the experience and aptitude to motivate and lead product, engineering, sales, G&A and operations teams who are familiar with the technology industry. Our headquarters are located in the San Francisco Bay Area, where competition for leadership is particularly intense. Further, our brand name and successes have made our employees and executives more attractive as candidates for employment with other companies, and they are subject to significant ongoing recruiting efforts by other companies in the technology industry.

Business Transformation: In 2017, our strategy focused on building and shipping product changes more rapidly to make Twitter safer. We invested in our core use case and in new product areas such as live streaming video, among others that further strengthened Twitter's unique position as the best and fastest place to see and talk about what's happening in the world. We also simplified the organization to be what we believe is more focused and efficient, and eliminated investment in non-core areas of our business, like Vine, which we shut down in early 2017, and Fabric, which we sold in early 2017. Not all executives desire or are suited to manage in such an environment, making the services of our current executives more valuable and in some cases hindering our efforts to recruit new executives.

Executive Background: Typically, we hire experienced executives with specific skills in key functional areas who have worked in an environment comparable to ours. The number of executives with the most desirable experience is relatively low and proven executives are difficult to find. We have expanded our recruiting efforts both geographically and into other industries and sectors, which leads to increased complexity in recruiting efforts and has required us to be more flexible with our executive compensation packages.

Compensation Decisions in 2017. In response to our evolving business and in a year that we hired a new Chief Financial Officer in order to align with the skills needed to deliver on our long-term vision, we made the following compensation decisions in 2017:

Base Salary: For 2017 our compensation committee decided that our Named Executive Officers would not receive any increases in their base salaries. However, we recognize that the base salaries of all of our Named Executive Officers remain below market compared to our compensation peers and therefore, we expect that we may need to adjust base salaries over time.

Performance-Based Cash Compensation: Commencing in 2017, we implemented a broad based short term incentive plan for most non-sales incentive eligible employees in recognition of our focus on sustained profitability as well as to better align pay mix to market and commitment to continue to reduce stock based compensation to high single digits from low teens as a percentage of revenue over time. Currently, our Named Executive Officers neither participate in this plan nor are they eligible for discretionary cash bonuses. Our Named Executive Officers do not participate in this plan because the compensation committee believes that it is important that equity compensation remains the core incentive to create alignment between our Named Executive Officers, the performance of the company and stockholder value creation. An increasing proportion of our Named Executive Officers' equity awards are tied directly to company performance through our performance-based equity compensation program. By 2019, 50% of each Named Executive Officer's target equity compensation will be in the form of performance-based equity. As a result of this incentive structure, total cash compensation for our Named Executive Officers remains significantly below market when compared to our compensation peers.

Equity Grants Generally: Our executive compensation program continues to be heavily weighted towards equity compensation, primarily in the form of time based RSUs and performance-based RSUs (PRSUs). In 2017, we granted equity compensation in the form of RSUs and PRSUs to Mr. Segal (as part of his new hire compensation

Table of Contents**EXECUTIVE COMPENSATION**

Compensation Discussion and Analysis

package pursuant to his executive employment letter dated July 11, 2017) and PRSUs to our other Named Executive Officers (other than Mr. Dorsey who declined all compensation) to continue the phase in of our performance-based equity compensation program and our compensation committee's 2017 goal of targeting approximately 15% of our Named Executive Officers total equity compensation to be in the form of PRSUs. After analyzing each Named Executive Officer's target total direct compensation (TDC) in future years, we issued no RSUs to our Named Executive Officers in 2017, other than to Mr. Segal as part of his new hire compensation package because we felt that the existing unvested equity awards provided compelling retention incentives.

Performance-Based Equity: To promote a pay-for-performance culture and respond to the feedback we received from investors during our outreach efforts, we continued to phase in our performance-based equity compensation program that we began in February 2016 for our executive officers in the form of PRSUs. The intent of the program is to further tie executive compensation to our financial performance by shifting the proportion of equity compensation over time from solely time-based equity compensation towards a combination of time-based and performance-based equity compensation. We are targeting a long-term goal of having 50% of the equity awards held by our executive officers and Named Executive Officers to be in the form of PRSUs. Our compensation committee is currently targeting 30% of our executives total equity compensation vesting for 2018 to be in the form of PRSUs, with a full phase in of 50% of our executives total equity compensation vesting for 2019 and beyond to be in the form of PRSUs.

We launched the PRSU program in 2016 with two company performance goals, 2016 GAAP Revenue and 2016 Adjusted EBITDA, weighted equally. Commencing in 2017, we added a two year Total Shareholder Return (TSR) performance goal to our PRSU program in addition to the one year company performance goals, GAAP Revenue and Adjusted EBITDA (each as defined below) to ensure that we are incenting both absolute and relative performance over both a short and longer term time horizon. The TSR component is tied to the Nasdaq Internet Index in order to align us most closely to our compensation peers. Each year the compensation committee approves the weighting of the absolute and relative measures to determine the number of PRSUs allocated to each performance goal. In 2017, the absolute measures (GAAP Revenue and Adjusted EBITDA performance goals) were weighted 70% and the relative measure (TSR

performance goal) was weighted 30% in order to account for the introduction of the TSR component. In 2018, the absolute measure is expected to be weighted 60% and the relative measure is expected to be weighted 40%.

For fiscal 2017, we added the new TSR performance goal. Our compensation committee determined it was appropriate to add relative TSR as an additional performance goal for our fiscal 2017 PRSU awards, given our current financial position and industry fundamentals in order to motivate our executives and reward the achievement of superior TSR performance over a two-year performance period and to tie a substantial amount of our executives' target TDC to our relative long-term stock performance. In reaching this decision, our compensation committee noted that a significant number of stockholders from whom we received feedback supported the alignment between stockholder

returns and executive compensation created by PRSU awards focused on TSR performance, with most of these stockholders supporting a relative TSR performance goal.

Change of Control and Severance Benefits: We believe that to properly motivate and incentivize our executive team in the event of a change of control and to the possibility of a termination without cause or a termination with good reason, a standardized double trigger change of control and severance policy is critical. In 2017, we reviewed our Change of Control and Involuntary Termination Protection Policy versus the protections at our compensation peers and determined that the current policy continues to further our interest in encouraging retention among our key executive officers and remains competitive with our compensation peers. The material terms of these arrangements are set forth in Executive Compensation Compensation Tables Potential Payments Upon Termination or Change of Control below.

Clawback Policy: We believe that it is important to foster and maintain a culture that emphasizes integrity and accountability. For this reason, our board of directors adopted a clawback policy effective December 6, 2017 that provides for the clawback of certain incentive compensation paid or payable to our executive officers in the event of a material restatement of all or a portion of our financial statements, as described in greater detail under the Clawback Policy section below.

We evaluate our executive compensation programs, including our mix of cash and equity compensation, on an annual basis or as circumstances require based on our business objectives and the competitive environment for talent. We will continue to increase cash compensation

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

opportunities, where appropriate, in order to move closer to market relative to the competitive landscape and continue our phase-in of our performance-based equity program.

Our Investor Outreach Program and Resulting Compensation Changes

We value the feedback of our stockholders. Following our 2017 annual meeting of stockholders, we continued our engagement initiative with our larger institutional stockholders to better understand their perspectives on our executive compensation practices and related governance topics. In 2017, our management team reached out to our top institutional investors collectively holding approximately 27%

of our shares outstanding and met with institutional investors holding approximately 14% of our shares outstanding. This effort supplemented ongoing communications between our management and stockholders regarding our financial performance, and expanded upon the outreach to stockholders prior to and in connection with our 2017 annual meeting of stockholders. Our objectives were to gain a better understanding of stockholders' views on our executive compensation practices and on executive compensation best practices generally, as well as related governance topics. The Twitter participants in these meetings included our VP, Total Rewards, head of Investor Relations, VP, Inclusion and Diversity, Deputy General Counsel and other members of our investor relations teams.

Our stockholder outreach efforts generated important feedback for our compensation committee and the full board of directors. A summary of the feedback received and the actions taken is set forth below:

WHAT WE HEARD	WHAT WE DID
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Support for the launch of our PRSU program that fosters pay-for-performance

We continued to roll out the PRSU program, setting targets for 2017 operational performance for the one year performance period of January 1, 2017 - December 31, 2017 (GAAP Revenue and Adjusted EBITDA performance goals) and adding a relative total

stockholder return target for the two year performance period of January 1, 2017 - December 31, 2018 (TSR performance goal)

Requests for additional disclosure around the phase-in of PRSUs to Named Executive Officers

We included additional disclosure in this CD&A, in the section titled "Executive Compensation - Compensation Discussion and Analysis - Elements of Pay and 2017 Compensation Decisions - Equity Compensation" on page 52

Requests for our board of directors to consider implementing stock ownership requirements

Our board of directors determined to consider this request at a later date given the significant ownership stakes of each of our Named Executive Officers and directors at this time (as further described in the section titled "Security Ownership of Certain Beneficial Owners and Management" on page 71)

Feedback regarding our corporate governance practices

Additional details on the feedback regarding our corporate governance practices appears in the section titled "Board of Directors and Corporate Governance - Corporate Governance Overview - Stockholder Outreach"

Requests for the adoption of a clawback policy

As a result of feedback from stockholder outreach, we adopted a clawback policy for our executive officers providing that if our financial statements are restated, we may seek to recover or cancel any cash-based incentive or performance-based equity compensation paid or payable that was awarded as a result of achieving financial performance goals that are not met under the restated financial results as further described on page 56.

The compensation committee and the board of directors are committed to maintaining a pay-for-performance alignment in our executive compensation programs and will continue to solicit feedback from our stockholders regarding our programs and practices.

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Compensation-Setting Process

We have been undergoing a period of rapid growth, development and change as a public company in a highly competitive business and technological environment that dictates that we consider a number of factors in determining individual compensation arrangements with executives, including our Named Executive Officers, at the time we hire them, including:

our need to fill a particular position;

our financial position and growth direction at the time of hiring;

the individual's expertise and experience;

the competitive nature in hiring for the position; and

the challenges discussed in the section titled "Executive Compensation - Compensation Discussion and Analysis - Executive Summary" above.

Role of Our Compensation Committee. Our compensation committee is composed entirely of independent directors, and is responsible for overseeing our executive compensation program. Our compensation committee approves ongoing compensation arrangements for our executive officers, including our Named Executive Officers (other than our CEO) and makes recommendations to the full board of directors regarding our CEO's compensation. In making its determination for compensation for our Named Executive Officers, our compensation committee considers numerous factors, including:

recommendations of our CEO and other management (as described below);

the individual achievement of each executive officer, compensation peer and competitive market data (as described below);

the experience and contributions of our executive officers to our key business objectives; and

internal pay equity based on the impact on our business and performance.

There is no predetermined formula for weighting these factors. Instead, our compensation committee considers all of this information in light of our business objectives. Our compensation committee operates under a written charter adopted approved by our board of directors. The charter is available on our website at <http://investor.twitterinc.com>.

Role of Management. Our CEO, together with senior HR management, reviews our executive compensation practices against our compensation peers (described below), competitors for talent and market data. At the compensation committee's request, our CEO then makes recommendations for target compensation opportunities for executive officers (other than himself). Our compensation committee believes that our CEO's input for the compensation opportunities is highly valuable because of his daily involvement with the other members of our executive team and our business. No executive officer participates directly in the final deliberations or determinations regarding his or her own compensation package. Our senior management team also provides input on, and helps negotiate, initial compensation packages for our newly hired executives. Our compensation committee seeks input from senior management during the process of searching for and negotiating compensation packages, with new senior level hires and coordinates with our Chief Financial Officer and Chief Accounting Officer in determining the financial and accounting implications of our executive compensation programs and hiring decisions. Our CEO, Mr. Dorsey, requested that he forego all compensation for 2017 and our board of directors followed that request.

Role of the Compensation Consultant. Our compensation committee has the authority to engage its own advisors to assist in carrying out its responsibilities. In 2017, our compensation committee requested that management engage with Compensia on matters relating to our compensation peers selection as well as to provide support and specific analyses with regard to compensation data and formulation of recommendations for executive compensation. The compensation committee periodically reviews the need to independently retain a compensation consultant.

Table of Contents**EXECUTIVE COMPENSATION**

Compensation Discussion and Analysis

Use of Comparative Market Data. We initially established our compensation peers in October 2013 in conjunction with our initial public offering. Each year the compensation committee reviews the current compensation peers along with the selection criteria for applicability in making the next year's compensation decisions. The compensation peers, used to inform 2017 compensation decisions, were selected using four general selection parameters. The criteria are software (primary) and broad technology (secondary) companies located in the United States which are between one half (0.5x) and two and one half (2.5x) times our size in revenue with a market capitalization of one third (0.3x) to three (3.0x) times our market capitalization with a preference for companies with high growth and high market capitalization to revenue multiples. We also consider cash and equity compensation data for Facebook as a reference peer, given that we directly compete for key talent with Facebook, in order to better represent the current competitive and talent environment. In making 2017 peer group determinations, the compensation committee reviewed the recommendations provided by Compensia based on the criteria described above and removed Adobe and Salesforce.com, each due to their size of revenue and market cap; and LinkedIn, due to sale of business, and added Intuit and Square. Accordingly, the compensation peers used to inform our 2017 compensation decisions were:

Autodesk	Pandora Media	TripAdvisor
Electronic Arts	Red Hat	VMWare
Intuit	ServiceNow	Workday
Netflix	Square	Yelp
Palo Alto Networks	Splunk	Zillow Group

Our compensation committee intends to continue to review our compensation peers and the underlying criteria annually to assess that it remains appropriate for review and comparison purposes. We also participate in surveys of market compensation practices in our industry and broadly across all industries, and undertake specialized studies of competitive market practices using the most relevant published survey sources and public filings.

When determining 2017 executive officer compensation opportunities, management presented information to the compensation committee based on compensation peers and

market survey data. Our compensation committee considered this information in making its decision but did not engage in strict benchmarking to a fixed percentile. Instead, our compensation committee, taking into consideration the factors described above, relied on the business experience of its members and on the recommendations of management to craft compensation packages appropriate for our particular executives. We believe that the total compensation opportunities of our executive officers, including our Named Executive Officers, were competitive with market practices for similarly situated executives of our compensation peers.

Table of Contents**EXECUTIVE COMPENSATION**

Compensation Discussion and Analysis

Elements of Pay and 2017 Compensation Decisions

Our executive compensation program is comprised of three primary components, listed in order of importance to us:

PAY COMPONENT	OBJECTIVE	BENEFIT TO STOCKHOLDERS
<i>Equity Compensation</i>	<p>Provides a long-term incentive for executives to focus on stockholder value creation</p> <p>Vesting schedule encourages retention</p> <p>Performance-based grants encourage pay for performance</p>	<p>Value at time of vesting is based on long-term growth of Twitter's stock price and/or meeting both absolute (GAAP Revenue and Adjusted EBITDA) and relative (TSR) objectives of the company</p>
<i>Base Salary</i>	<p>Provides a measure of stable fixed compensation for performance of day-to-day services</p> <p>Amount reflects individual's performance and scope of responsibilities, as well as the competitive market for executive talent</p>	<p>Our base salary levels remain comparatively low but are still at levels that are competitive to help us attract and retain talented executives</p>
<i>Benefits and Perquisites</i>	<p>Provides for the health and welfare of our executives and their families, for protection from unexpected loss, as</p>	<p>Competitive benefits help us attract and retain talented executives</p>

well as the opportunity to save for
retirement

We believe that awarding a significant portion of pay in the form of compensation that is directly linked to our stock price motivates our executive team to focus on growing our business over the long term and aligns our executives interests with those of our stockholders. We do not use specific formulas or weightings in determining the allocation of the various pay elements; rather, each of our Named Executive Officer's compensation has been individually designed to provide a combination of at-risk and fixed compensation that is tied to achievement of Twitter's short and long-term objectives.

The following chart sets forth the relative weight of 2017 compensation attributable to equity compensation and base salary for our Named Executive Officers on average as a group (excluding our CEO who declined all compensation).

Table of Contents**EXECUTIVE COMPENSATION**

Compensation Discussion and Analysis

Equity Compensation.

We issued no RSUs to our Named Executive Officers in 2017, other than to Mr. Segal as part of his new hire compensation package. For 2017, the majority of the compensation opportunities for each of our executive officers, including each of our Named Executive Officers, is delivered through RSU and PRSU awards. As these awards have value to the recipient even in the absence of stock price appreciation, these awards help us retain and incentivize employees during periods of market volatility, and also result in our granting fewer shares of common stock than through stock options of equivalent grant date fair value. In addition to the initial equity grant that each executive officer receives as part of his or her new hire package, the compensation committee may grant our executive officers additional equity awards each year as business needs dictate given the nature of our rapidly changing business. Historically, when determining the number of shares subject to an equity grant to issue under both new hire and ongoing awards, we assess the value of the awards based on a variety of potential future stock prices to attempt to mitigate the risk of materially over-compensating our executives if our stock price increases significantly. We also factor in the weighting of the split between RSUs and PRSUs based on our phase in approach of performance-based equity over time. The size of awards that have been granted to our executive team, including our Named Executive Officers, have not been determined based on a specific formula, but rather on our board of directors' or compensation committee's business judgment regarding the appropriate level of compensation for the position as compared to those in our compensation peers or those companies that we consider direct competitors for talent; the critical nature of the position and the anticipated potential future impact; the size of each executive's base salary due to the fact that we do not have a cash based bonus program for our executives; and the vested and unvested equity held by executives. On occasion, we issue options to purchase shares of Twitter stock, either in the form of incentive stock options or non-qualified stock options, to incentivize those executives who have a direct impact on our financial growth.

Beginning in 2018, we will use a new equity compensation approach for equity refresh grants, a stacked grant framework, for all of our equity-eligible employees worldwide, including our executive officers, to better retain and motivate our employees while driving long-term stockholder value and aligning our compensation practices more closely with that of our peers. We believe our stacked grant framework will (i) provide us with flexibility to make adjustments to our employees' targeted equity

compensation (TEC) targets based on individual performance, company performance and peer company practices, (ii) promote long-term retention, (iii) provide employees with visibility into future compensation and (iv) help provide for consistency in employees' annual compensation.

Under this approach, we will share with each of our employees our expectations of such employee's annual TEC over the course of five years (including the current year). We then intend to issue RSU awards that, when combined with the employee's outstanding grants, represent 100% of the value of an employee's annual TEC for each of the first two years of the award, 75% in the third year, 50% in the fourth year and 25% in the fifth year. As we phase-in this new approach, in each subsequent year, we intend to review, and may revise, such employee's annual TEC for the next five

years and as a result, may award our employees additional similarly-structured RSU awards, subject to individual performance, our performance and peer company practices. We determine the value of these RSU awards using an average of our stock price over specified measurement periods to minimize the impact of short-term market volatility. Our goal is to provide our employees with certainty over the short term and visibility over the longer-term as to their expected compensation while at the same time aligning their interests with company performance and giving us the flexibility to adjust equity compensation if circumstances change.

For our Named Executive Officers, the first year of vesting of the stacked RSU award will be in 2022 (unless TEC is below our market equity target and also taking into account the continued implementation of our performance-based PRSU program in future fiscal years). Accordingly, we issued stacked RSU awards to our Named Executive Officers in 2018 which will vest quarterly in 2022 and aimed at providing our Named Executive Officers with equity awards vesting at 25% of TEC in 2022.

RSUs.

Our RSU awards typically vest over a four-year period and we believe that, like stock options, they help incentivize our executives to build value that can be sustained over time. For 2017, we granted RSUs to only Mr. Segal as part of his new hire compensation package as further described in the section titled [Executive Compensation](#) [Compensation Discussion and Analysis](#) [Other Compensation Information](#) [Executive Officer Employment Letters](#).

Table of Contents**EXECUTIVE COMPENSATION**

Compensation Discussion and Analysis

PRSUs.

In February 2016, we started to award long-term performance-based compensation in the form of PRSUs to certain of our Named Executive Officers as we rolled out our performance-based equity compensation program. Our compensation committee targeted 15%, 30% and 50% of our executives total equity compensation vesting for 2017, 2018 and 2019 to be in the form of PRSUs.

For 2017, we continued the phase in this performance-based equity compensation program and our compensation committee's goal of targeting 15% of our Named Executive Officers total equity compensation vesting for 2017 to be in the form of PRSUs. Subject to the terms of the 2013 Plan, the PRSUs were eligible to vest based upon our achievement of certain performance targets over a one-year or two-year performance period. The compensation committee set the performance targets for the performance period in early Q1 2017 and assessed achievement against the one year performance targets in February 2018. For 2017, we chose a one-year performance period for the GAAP Revenue and Adjusted EBITDA performance goals and a two-year performance period for the TSR performance goal to assess the impact of the plan on performance. We intend to reassess the performance goals and performance period in future years. For more information relating to the granting of these RSU and PRSU awards, including the vesting schedules, see the section titled "Executive Compensation Compensation Tables Grants of Plan-Based Awards in Fiscal Year 2017" table below.

2017 Equity Grants.

Jack Dorsey. Mr. Dorsey declined all compensation for 2017 (including equity awards).

Omid Kordestani. Pursuant to Mr. Kordestani's executive employment letter dated October 13, 2015, we granted Mr. Kordestani a total of 140,000 PRSUs at target, of which (i) 100,000 PRSUs were tied to our 2017 fiscal year performance period (GAAP Revenue and Adjusted EBITDA performance goals) and (ii) 40,000 PRSUs were tied to our

2017-2018 fiscal year performance period (TSR performance goal).

Ned Segal. Pursuant to Mr. Segal's executive employment letter dated July 11, 2017, we granted Mr. Segal 794,444 RSUs and a total of 38,889 PRSUs at target, of which (i) 27,222 PRSUs were tied to our 2017 fiscal year performance period (GAAP Revenue and Adjusted EBITDA performance goals) and (ii) 11,667 PRSUs were tied to our 2017-2018 fiscal year performance period (TSR performance goal). 250,000 of the RSUs will vest on the first day of the first month following the one-year anniversary of Mr. Segal's hire date and 44,444 RSUs will vest on December 1, 2018, 222,222 RSUs will vest quarterly over 2019, 138,889 RSUs will vest quarterly over 2020, and 138,889 RSUs will vest quarterly over 2021, in all cases, subject to Mr. Segal continuing to provide services to us.

Vijaya Gadde. To continue the phase in of our performance-based equity compensation program and our compensation committee's goal of targeting 15% of our Named Executive Officers total equity compensation vesting for 2017 to be in the form of PRSUs, we granted Ms. Gadde a total of 28,000 PRSUs at target, of which (i) 20,000 PRSUs were tied to our 2017 fiscal year performance period (GAAP Revenue and Adjusted EBITDA performance goals) and (ii) 8,000 PRSUs were tied to our 2017-2018 fiscal year performance period (TSR performance goal).

Anthony Noto. To continue the phase in of our performance-based equity compensation program and our compensation committee's goal of targeting 15% of our Named Executive Officers total equity compensation vesting for 2017 to be in the form of PRSUs, we granted Mr. Noto a total of 49,000 PRSUs at target, of which (i) 35,000 PRSUs were tied to our 2017 fiscal year performance period (GAAP Revenue and Adjusted EBITDA performance goals) and (ii) 14,000 PRSUs were tied to our 2017-2018 fiscal year performance period (TSR performance goal). Mr. Noto resigned from the company on February 23, 2018 and all unvested equity was forfeited as of his date of termination, including the PRSUs for the 2017-2018 fiscal year performance period (TSR performance goal).

Table of Contents

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Performance-Based Restricted Stock Units for 2017. For fiscal 2017, the compensation committee granted PRSUs, as described above, to our executive officers that would vest based on our performance during the specified performance period compared to pre-established target levels for three weighted measures GAAP Revenue, Adjusted EBITDA and TSR as described in greater detail in the table below. The compensation committee believed that these performance goals and this weighting were appropriate to influence executive performance in achieving certain annual corporate performance goals that further our strategy and that are used by investors to evaluate our financial performance. No vesting of the PRSUs would occur until a minimum performance threshold was achieved and the PRSUs had a maximum vesting payout capped at 2x target outlined below.

MEASURE

