

e.l.f. Beauty, Inc.

Lead Independent Director Guidelines

When the positions of Chief Executive Officer and Chair of the Board of Directors (the “**Board**”) of e.l.f. Beauty, Inc. (the “**Company**”) are combined or the Chair of the Board (the “**Chair**”) is not an independent director (as defined under the New York Stock Exchange (“**NYSE**”) listing standards) (an “**Independent Director**”), the Independent Directors will appoint an Independent Director to serve as the Lead Independent Director with the authorities, duties and responsibilities described in these Lead Independent Director Guidelines (the “**Guidelines**”).

I. Authorities, Duties and Responsibilities.

The Lead Independent Director will have the following authorities, duties, and responsibilities:

Agenda Setting Process/Materials and Resources

- Together with the Chair and management, develop and approve Board meeting agendas and meeting schedules.
- Advise the Chair and management as to the quality, quantity and timeliness of information sent to the Board and of any additional information requested by the Board members to be included in the materials supplied to the Board.
- Provide to the Board supplemental materials or information as deemed advisable by the Lead Independent Director.
- Assist the Chair in ensuring the Board has adequate resources to support the Board’s decision-making requirements.
- Preside at executive sessions of the Independent Directors.
- Have the authority to call meetings of the Independent Directors.
- Preside at meetings of the Board when the Chair is not present.

Corporate Governance

- In consultation with the Chair, the authority to retain outside advisors and consultants at the Company’s expense, who report directly to the Board on board-wide issues.
- Consult with the Nominating and Corporate Governance Committee of the Board regarding consideration, approval and implementation of corporate governance initiatives.

Liaison/Leadership Role

- Facilitate discussion and open dialogue among the Independent Directors.
- Serve as a liaison between the Chair and management and the Independent Directors.
- Communicate to the Chair and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Directors.
- In appropriate circumstances and in conjunction with the Board, make himself or herself available for consultation and communication with the Company’s major shareholders.

Feedback and Review

- Provide the Chair with counsel and feedback concerning the Chair’s interactions with the Board.

Miscellaneous

- Perform other duties as may be agreed between the Lead Independent Director and the Board.

II. Qualifications.

In designating a director to serve in the capacity of Lead Independent Director, the Independent Directors and the Nominating and Corporate Governance Committee of the Board (in making any recommendation with respect to the Lead Independent Director) may consider any and all factors they deem appropriate, which may include the following:

- the director's understanding of the business and affairs of the Company;
- the director's willingness and ability to devote adequate time to the position;
- the director's experience serving on public company boards and/or in senior management roles; and
- the director's judgment and leadership skills.

III. Appointment and Removal.

The Lead Independent Director will be appointed by a majority of the Independent Directors and will serve until his or her successor is duly appointed and qualified, or until his or her earlier removal or resignation or such time as he or she is no longer an Independent Director. The Lead Independent Director may be removed or replaced at any time by a majority of the Independent Directors.

If the Lead Independent Director is not present at any meeting of the Board, a majority of the directors present may select an independent director to act as Lead Independent Director for the purpose and duration of the meeting.

IV. Annual Review.

The Nominating and Corporate Governance Committee of the Board, in consultation with the Lead Independent Director, will periodically review the adequacy of these Guidelines and recommend to the Board any modifications or changes for approval by the Board.