

**STOCKHOLDER COMMUNICATION POLICY**  
**APPFOLIO, INC.**

## Stockholder Communication Policy

### AppFolio, Inc.

#### **I. Purpose of Policy**

AppFolio, Inc. (the “*Company*”) believes that it is in the best interests of the Company and its stockholders to provide stockholders and other interested parties the ability to communicate with the Board as a whole, or with one or more individual directors, through an established process for stockholder communication (any such communication, a “*stockholder communication*”). The Board of Directors (the “*Board*”) of the Company has adopted this Stockholder Communication Policy (this “*Policy*”) as part of this commitment. This Policy is designed to promote effective communication with stockholders and other interested parties and ensure compliance with applicable laws, rules, regulations and listing standards. This Policy was adopted by the Board on March 8, 2015.

#### **II. Policy**

This Policy provides that:

- For a stockholder communication directed to the Board as a whole, stockholders and other interested parties may send such communication to the attention of Chief Financial Officer by electronic mail to [cfo@appfolio.com](mailto:cfo@appfolio.com) or via U.S. Mail or Expedited Delivery Service to: AppFolio, Inc., 50 Castilian Drive, Goleta, CA 93117, Attn: Board of Directors c/o Chief Financial Officer.
- For a stockholder communication directed to an individual director in his or her capacity as a member of the Board, stockholders and other interested parties may send such communication to the attention of the individual director by electronic mail to [cfo@appfolio.com](mailto:cfo@appfolio.com) or via U.S. Mail or Expedited Delivery Service to: AppFolio, Inc., 50 Castilian Drive, Goleta, CA 93117, Attn: [Name of Individual Director] c/o Chief Financial Officer.

The Company will review all incoming stockholder communications and will promptly forward such communications to the director(s) to whom such communications are addressed. The Company will generally not forward communications that are unrelated to the duties and responsibilities of the Board, including communications that the Company determines to be primarily commercial in nature, product complaints or inquires, and materials that are patently offensive or otherwise inappropriate.

Communications from an officer or director of the Company, and proposals submitted by stockholders to be included in the Company's annual proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (and related communications), at such time as the Company is subject to such Act, will not be viewed as a stockholder communication and should be made in accordance with the Company's Bylaws, as amended and in effect from time to time.

Communications from an employee or agent of the Company will be viewed as a stockholder communication for purposes of this Policy only if such communications are made solely in such employee's or agent's capacity as a stockholder and it is reasonably apparent from the face of the communication that this is the case.

This Policy does not address the only manner in which the Company intends to communicate with stockholders and other interested parties. If the Company makes filings with the Securities and Exchange Commission, the Company will actively promote communication through such filings, its press releases and other public communications.