STEPSTONE GROUP INC.

PRINCIPLES OF CORPORATE GOVERNANCE

The Board of Directors of StepStone Group Inc. (the "**Company**") has adopted the corporate governance principles (the "**Principles**") set forth below as a framework for the governance of the Company. The Nominating and Corporate Governance Committee reviews the Principles annually and recommends changes to the Board of Directors (the "**Board of Directors**" or the "**Board**") as appropriate.

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board of Directors, which is elected by the Company's stockholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company's business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board's core responsibilities include:

- Assessing the performance of the Chief Executive Officer (the "**CEO**") and other senior management and setting their compensation;
- Planning for CEO and senior management succession and overseeing senior management development;
- Reviewing the Company's strategies and monitoring their implementation and results;
- Overseeing the integrity of the Company's financial statements and the Company's financial reporting process;
- Overseeing the Company's processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the Company's director candidates and appointing committee members;
- Shaping effective corporate governance;
- Approving the terms and grants of equity awards to the CEO and other "officers" (as such term is defined under Rule 16a-1 under the Securities Exchange Act of 1934, as amended), if recommended by the Compensation Committee;
- Overseeing the Company's strategies and policies related to human capital management, including with respect to matters such as workplace environment and culture, and talent development and retention;
- Overseeing the Company's strategies and policies related to responsible investment and sustainability matters relevant to the Company's business; and
- Providing advice and counsel to management regarding significant issues facing the

Company and reviewing and approving significant corporate actions.

Size, Composition and Membership Criteria

The number of directors that constitutes the Board is fixed from time to time pursuant to the Company's Amended and Restated Certificate of Incorporation and Bylaws (as amended from time to time). Subject to applicable transition periods under The Nasdaq Stock Market LLC ("**Nasdaq**") rules, the Board shall have a majority of directors who are "independent." An "independent" director is a director who meets The Nasdaq Stock Market LLC ("**Nasdaq**") definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nominating and Corporate Governance Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Nominating and Corporate Governance Committee is also responsible for establishing and overseeing processes and procedures for the selection and nomination of directors.

The Nominating and Corporate Governance Committee periodically reviews, and recommends to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating directors. The Board should consider a spectrum of backgrounds and perspectives among its members and expects that its members will have a range of skills and expertise sufficient to provide guidance and oversight with respect to all of the Company's strategies and operations. The Board expects directors to be open and forthright, to develop a deep understanding of the Company's business, and to exercise judgment and courage in fulfilling their oversight responsibilities. Directors should embrace the Company's mission statement, core values and culture and should possess the highest levels of integrity.

The Nominating and Corporate Governance Committee evaluates the composition of the Board annually to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future in light of the Company's anticipated needs. The Board and the Nominating and Corporate Governance Committee also actively seek to achieve a spectrum of perspectives, viewpoints, backgrounds and experiences on the Board.

The Nominating and Corporate Governance Committee reviews the qualifications of director candidates and incumbent directors in light of the criteria approved by the Board and recommends the Company's candidates to the Board for election by the Company's stockholders at the annual meeting. The Committee also considers director candidates recommended by Company stockholders in accordance with the procedures set forth in the proxy statement.

Board Leadership

The Board annually reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Board believes that presently it is in the best interests of the Company to separate the roles of the Chairperson of the Board and CEO.

Change in Principal Occupation

When a director's principal occupation or business association changes substantially during the director's tenure on the Board, the director is expected to submit an offer to resign for consideration by the Nominating and Corporate Governance Committee. The Committee recommends to the Board the action, if any, to be taken with respect to the offer to resign. In addition, at the time any executive officer of the Company, who is also a director, ceases to be an executive officer, if requested by the Board, he or she must tender his or her resignation from the Board.

Service on Other Boards and Audit Committees

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Directors must inform the chairperson of the Nominating and Corporate Governance Committee as well as the Chairperson of the Board in advance of accepting an invitation to serve on the board of another for-profit organization. In addition, directors must obtain approval from the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of another for-profit organization.

Ordinarily, directors may not serve on the boards of more than five public companies, including the Company's Board. Directors who are executive officers of public companies may not serve on the board of more than one other public company, in addition to the Company's Board. Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

Members of the Audit Committee may not serve on the audit committees of more than three other public companies and may serve as chairperson(s) of the audit committee(s) of no more than two other public companies, in each case, excluding the Company's Audit Committee.

Director Elections

All of the Company's directors shall be subject to annual elections.

Plurality Voting; Director Resignation Policy

The Company has adopted plurality voting in elections of directors as well as a resignation policy for its directors. Under the resignation policy, any director who receives a greater number of votes "withheld" for his or her election than "for" such election is expected to promptly tender his or her resignation offer to the Nominating and Corporate Governance

Committee. The Nominating and Corporate Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Corporate Governance Committee may consider all factors that the Committee's members believe are relevant.

The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating and Corporate Governance Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director's resignation offer pursuant to this process, the Nominating and Corporate Governance Committee will recommend to the Board and the Board will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her resignation offer pursuant to this provision will not participate in the proceedings of either the Nominating and Corporate Governance Committee or the Board with respect to his or her own resignation offer.

2. FUNCTIONING OF THE BOARD

Agendas

The Chairperson of the Board establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Meetings

The Board holds regularly scheduled meetings throughout the year and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

Executive Sessions

The independent directors meet in executive session without management present at least quarterly.

Strategic Planning

The Board reviews the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year.

Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

Attendance at Annual Meeting of Stockholders

Directors are expected to attend the annual meeting of stockholders absent unusual circumstances.

3. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Nominating and Corporate Governance and Compensation. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate.

All directors who serve on the Audit Committee are independent directors, and meet additional, heightened independence criteria applicable to directors serving on audit committees under the Nasdaq listing standards. The Nominating and Corporate Governance Committee and the Compensation Committee shall be composed entirely of independent directors.

Assignment of Committee Members

The Nominating and Corporate Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairpersons are recommended to the Board by the Nominating and Corporate Governance Committee and appointed by the full Board.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

4. DIRECTOR ACCESS TO MANAGEMENT AND ADVISERS

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full access to members of the Company's management, subject to reasonable efforts to avoid disruption to the Company's business and operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Corporate Governance and Compensation Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. DIRECTOR COMPENSATION

The Compensation Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Compensation consists of a combination of cash and equity, unless a director chooses to be compensated solely in equity. Directors who are not independent do not receive compensation for service on the Board.

6. SUCCESSION PLANNING

The Board is responsible for oversight of succession planning for executive officer positions. At least annually, the Board reviews succession planning and executive officer development, including recommendations and evaluations of potential successors to fill the CEO and other executive officer positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another executive officer unexpectedly become unable to perform the duties of their positions.

7. FORMAL EVALUATION OF THE CEO

The Compensation Committee, or the Board upon recommendation from the Compensation Committee, is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals, and setting the CEO's compensation in accordance with the Compensation Committee's charter. The results of the evaluation are shared with the CEO and used by the Compensation Committee or the Board in setting the CEO's compensation.

8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

9. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation to assess its performance. The Audit, Nominating and Corporate Governance and Compensation Committees conduct annual self-evaluations to assess their performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process.

The Nominating and Corporate Governance Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

10. STOCKHOLDER ENGAGEMENT

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's stockholder engagement efforts.

11. POLITICAL CONTRIBUTIONS

The Board oversees the relevant policies and practices regarding political contributions and lobbying activities.

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