QUIKSILVER, INC.

CORPORATE GOVERNANCE GUIDELINES

(Amended November 3, 2014)

The Board of Directors (the "Board") of Quiksilver, Inc., a Delaware corporation (the "Company"), has adopted the following Corporate Governance Guidelines. These Guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification and the Board may, in the exercise of its discretion, deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

A. <u>Director Independence and Qualification</u>

1. Independence

At least a majority of the directors on the Board, and all of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee, will meet the criteria for independence required by the New York Stock Exchange ("NYSE") corporate governance listing standards. To be considered "independent," (i) the director must meet the NYSE's bright-line independence standards and (ii) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareholder or partner of an organization that has a relationship with the Company. In assessing the materiality of a director's relationship with the Company, the Board shall consider all relevant facts and circumstances, not merely from the director's standpoint, but from that of persons or organizations with which the director has an affiliation. The relationships set forth on Annex A to these Guidelines will not be considered to be material relationships that would impair a director's independence. The Board may determine that a director who has a relationship that exceeds the limits set forth in Annex A is nonetheless independent, provided that such relationship otherwise meets the bright-line independence standards of the NYSE. Whether directors meet the criteria for independence will be reviewed annually, prior to their standing for election to the Board, and at such other times as the Board deems appropriate. During the course of the year, directors are also expected to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent with respect to general board service or service on a particular Board committee.

2. Board Membership Criteria

The Nominating and Governance Committee is responsible for reviewing with the Board, on a periodic basis, the requisite skills and characteristics that the Board seeks in Board members as well as the composition of the Board as a whole. This review should include an assessment of, among other things, knowledge, experience and skills in areas critical to understanding the Company and its business, as well as integrity, reputation, ability to make independent analytical inquiries and willingness to devote adequate time to Board duties. The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company, and (iii) the relative standing of the Company in relation to its competitors. Invitations to join the Board shall be extended by the Chairman of the Nominating and Governance Committee and the Chairman of the Board, or a designated representative.

3. Change in Professional Responsibilities

Directors whose professional responsibilities change significantly from those they had when they were elected to the Board, or who are involved in other circumstances or endeavors that may negatively impact the Board or the Company, should volunteer to resign from the Board. Such person should not necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Governance Committee to review the continued appropriateness of Board membership under the circumstances.

4. Director Time Commitments/Other Directorships

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Directors may serve on the board of directors of other public companies, but shall limit such service to that reasonable number of companies which would not conflict with his or her responsibilities as a Company director. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board. No member of the Audit Committee may serve on more than two other public company audit committees without first obtaining the prior approval of the Board.

5. Term Limits

The Board does not believe that term limits for directors are appropriate. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide a valuable contribution to the Board as a whole. In lieu of pre-determined term limits for directors, the Nominating and Governance Committee will evaluate each director's continued service on the Board in connection with each annual decision whether such director should be re-nominated to the Board and at such other times as may be appropriate in particular circumstances. In connection with each annual decision regarding re-nominations, each director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

6. Retirement Age

A retirement age of 70 is generally considered appropriate for the Company's directors, but the Board may decide to defer retirement on an annual basis in appropriate circumstances after a director reaches age 70.

B. Board Leadership

1. Selection of Chairman and Chief Executive Officer

The Board should have flexibility to decide whether it is best for the Company at a given point in time for the roles of the Chief Executive Officer ("CEO") and Chairman of the Board to be separate or combined.

2. Presiding Independent Director

Whenever the Chairman of the Board does not meet the criteria for independence established by the NYSE, the independent directors shall: (i) select from among themselves a continuing Presiding Independent Director who will preside at one or more separate meetings of the non-management directors held pursuant to Section E(3) of these Guidelines, or (ii) adopt a procedure for selecting from among themselves a specific Presiding Independent Director to preside at each such meeting. A Presiding Independent Director, if there is only one, or the procedure for selecting different Presiding Independent Directors throughout the year, shall be identified as such in the Company's annual proxy statement to facilitate communication by stockholders and employees with the non-management directors.

C. Board Compensation and Performance Evaluation

1. Director Compensation

The Compensation Committee will conduct an annual review of director compensation. Changes in director compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and concurrence by the Board. The Compensation Committee and Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Compensation of independent directors of the Company should be comparable to that offered by other companies of similar size and scope and the Compensation Committee should take into consideration contribution to Board functions, service as Committee chairs, and other appropriate factors. A portion of director compensation should be in the form of equity to further the direct correlation of economic interests of the Company's directors with those of the Company's stockholders. Independent directors should receive no additional remuneration, in the form of consulting fees or other special benefits, beyond that provided for service on the Board and its committees. Directors who are employees of the Company shall receive no additional remuneration for serving as a Company director. The Company will not make any personal loans or extensions of credit to directors.

2. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

D. Board Role and Responsibilities

1. Basic Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders, and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to stockholders appropriate candidates for election to the Board; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; evaluating Board processes and performance and the overall effectiveness of the Board; evaluating the performance of the Company and of senior management; requiring, approving and overseeing the implementation of the Company's succession plans; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial and other controls; and showing, through its actions, its awareness that the Company's long-term success depends upon its strong relationship with its customers, suppliers and the communities in which it operates.

2. Preparation and Attendance at Meetings

Directors are expected to attend regularly scheduled Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to discharge properly their responsibilities. The minimum expectation is that each director will be in attendance for 75% of the scheduled Board meetings and meetings of Committees on which the director serves. Information and data that are important to a director's understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Directors are also expected to attend annual meetings of the Company's stockholders in person, absent a valid reason.

3. Director Orientation and Continuing Education

Each new director must review the Company's orientation materials. New directors should familiarize themselves with the Company's business, management and operating structure, strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its codes of ethics, its principal officers, and its internal and independent auditors. New directors should also visit the corporate headquarters of the Company to meet with senior management, including the general counsel regarding his or her legal duties as a director. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company may, from time to time, offer continuing education programs to assist the directors in maintaining such level of expertise.

4. Director Access to Management and Outside Advisors

Directors have full and free access to officers and other employees of the Company and the Company's outside advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the officers of the Company or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or other associate of the Company, as appropriate.

5. Engagement of Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors, as they deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

E. Board Meetings

1. Meetings

The Board will meet at least four times per year and will hold additional meetings when needed to address issues of special concern or urgency. Directors will be given as much advance notice of meeting dates as reasonably practicable.

2. Agenda/Minutes

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. All meetings of the Board shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the Board, shall be duly filed in the Company records.

3. Executive Sessions

The non-management directors will meet in executive session at least quarterly, without the Company's management. In addition, if any of the non-management directors are not independent under the NYSE listing standards, an executive session including only independent directors should be held at least once a year. The director who presides at these meetings will be determined in accordance with Section B(2) of these Guidelines.

F. Board Committees

1. Audit, Compensation and Nominating and Governance Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. The members of the Audit Committee, Compensation Committee and Nominating and Governance Committee will be independent directors under the criteria established by the NYSE, any other exchange on which the Company's securities are traded, and any other applicable rules and regulations. Committee members will be appointed annually by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires of individual directors. Each committee will have its own written charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

2. Other Committees

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

3. Meetings, Agenda and Reports

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. During the year, the chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each meeting. All meetings of each committee shall be held pursuant to the Bylaws of the Company with respect to notice and waiver thereof, and written minutes of each meeting, in the form approved by the relevant committee, shall be duly filed in the Company records. A report regarding each committee meeting will be provided to the full Board, as appropriate. On request, a director will be given copies of the minutes of any committee meeting. In addition, the chairman of each committee will report to the full Board regarding matters that should be brought to the attention of the Board.

G. <u>CEO Evaluation and Succession</u>

1. Evaluation of CEO

The Nominating and Governance Committee will conduct an annual review of the CEO's performance and report to the Board on its evaluation. The Board shall review the report, including discussing it outside the presence of the management directors, in order to ensure that the CEO is providing the necessary leadership for the Company in the long and short term. The review shall be timed to allow the outcomes from such process to serve as the basis for the recommendation of the Compensation Committee on compensation for the CEO.

2. Succession Planning

The Nominating and Governance Committee should annually review the Company's succession plans and report on them to the Board. The Nominating and Governance Committee, with the assistance of the full Board, shall also identify potential successors to the CEO position, although this does not mean that it must at all times have selected a particular individual as the designated successor CEO. The CEO shall at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

H. Other Matters

1. Board Size

The Board believes that a size of five to nine directors is appropriate based on the Company's present circumstances. The Board, through the Nominating and Governance Committee, will periodically evaluate whether a different number or range would better serve the Company's goals and needs.

2. Indemnification and Limitation of Liability

The directors shall be entitled to (i) have the Company purchase directors' and officers' liability insurance on their behalf, and (ii) the benefits of: (x) indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation, Bylaws and any indemnification agreements; and (y) limitation on liability to the Company as provided by state law and the Company's Certificate of Incorporation.

3. Board Interaction with Company Constituencies and the Public

The Board acknowledges that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. Generally, directors should refer investors, market professionals and the media to the CEO or another individual designated by the Company.

ANNEX A

Quiksilver, Inc. Categorical Standards for Director Independence

The following relationships will not be considered to be material relationships that would impair a director's independence:

- The director is an executive officer or employee, or any immediately family member of the director is an executive officer, of any other organization that does business with the Company and the annual sales to, purchases from, or other transactions with the Company are less than $1 million or 1% of the consolidated gross revenues of such organization, whichever is more.

- The director or any immediate family member of the director is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than $1 million or 1% of the total consolidated assets of the organization on which the director or any immediate family member of the director serves as an executive officer, whichever is more.

- The director is a director or trustee but not an executive officer, or any immediate family member of the director is a director, trustee or employee but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company.

- The director or any immediate family member of the director holds a less than 10% interest in any organization that has a relationship with the Company.

- The director or any immediate family member of the director serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than $1 million or 2% of that organization's consolidated gross revenues, whichever is more.

- The director or any immediate family member of the director acquires, holds or sells publicly registered senior notes of the Company with a principal amount of less than $120,000.

- The director or any immediate family member of the director acquires, holds or sells common equity securities of the Company representing less than 5% of the total outstanding shares of the Company's common stock.

- The director or any immediate family member of the director purchases Company products at retail market prices (or at ordinary employee discounts).

- The director receives compensation from the Company for his or her service as a director, which has been approved by the Board.

- The payment of, or reimbursement for, reasonable expenses incurred by the director in the performance of his or her duties as a director of the Company.

Notwithstanding the foregoing, any relationship required to be disclosed under Item 404 of Regulation S-K shall not be deemed categorically immaterial.