

REMUNERATION POLICY

Meltwater N.V.

Draft dated 18 November 2021



1. Introduction

- 1.1. This remuneration policy (the "**Remuneration Policy**") of Meltwater N.V. (the "**Company**") has been drawn up by the board (*bestuur*) of the Company (the "**Board**"). This Remuneration Policy was adopted by the general meeting of the Company (the "**General Meeting**") on [●] November 2021.
- 1.2. This Remuneration Policy shall be assessed periodically and shall be amended by the Board if and when required or otherwise deemed fit.

2. Guiding principles

- 2.1. This Remuneration Policy aims to describe in a clear and understandable manner the policies, principles and elements of remuneration of the executive directors of the Company (the "**Executive Directors**") and the non-executive directors of the Company (the "**Non-Executive Directors**", and jointly with the Executive Directors, the "**Directors**") for performing duties for the Company and its affiliates.
- 2.2. This Remuneration Policy is based on the following remuneration principles:
 - a) it aims to recruit, retain and motivate talented and skilled Directors while protecting and promoting the objectives and strategy of the Company;
 - b) it provides for a market competitive remuneration package and fosters alignment of interests of Directors with shareholders and stakeholders;
 - c) the remuneration reflects the Company's size and complexity, as well as the responsibilities of the role and the time spent and aims to be consistent with effective risk management policies; and
 - d) the remuneration intends to reward Directors to utilise their skills and competences to the maximum extent possible to execute the tasks delegated to them including but not limited to tasks and responsibilities imposed by the Dutch Civil Code and the Company's articles of association (*statuten*) (the "**Articles of Association**").

3. Governance of the Remuneration Policy

- 3.1. For every change to the remuneration policy and, in any event, at least every four years, the General Meeting will be requested to vote on the remuneration policy. A proposal to adopt or amend this Remuneration Policy shall be submitted to the General Meeting. Pursuant to the Articles of Association, the resolution of the General meeting to adopt (amendments to) this Remuneration Policy requires an absolute majority of the votes cast.
- 3.2. All material amendments of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed for its determination, review and implementation. Votes and views of shareholders and other stakeholders are taken into account (e.g., the voting results at the previous annual General Meeting).

- 3.3. If the General Meeting does not adopt the proposed amendments to this Remuneration Policy, the Company shall continue to remunerate in accordance with the existing Remuneration Policy and shall submit a revised policy for approval at the following General Meeting. The Non-Executive Directors are responsible for the implementation and monitoring of this Remuneration Policy.
- 3.4. In accordance with Dutch law, the Non-Executive Directors may adjust the outcome of variable compensation if the pay-out would, in its view, be unacceptable based on reasonability and fairness criteria. The Company can claim back variable payments (in whole or in part) if the pay-out was based on incorrect information about the achievement of the targets. Any application of claw-back or discretion will be disclosed and explained in the annual remuneration report.

4. Remuneration of Executive Directors

- 4.1. The Remuneration of Executive Directors shall be determined by the Non-Executive Directors with due observance of this Remuneration Policy. The remuneration of Executive Directors may consist of annual base salary, short-term incentive, long-term incentive and other benefits.

Annual base salary

- 4.2. The annual base salary, including holiday allowance and other local statutory requirements, is set at a market competitive level to attract and retain the calibre of Executive Directors required to devise and execute the Company's strategy.
- 4.3. The amount of annual base salary is reviewed annually and in the event of the appointment of a new Executive Director by the Non-Executive Directors or the remuneration committee of the Board. Various factors may be considered when determining any annual base salary changes, including, but not limited to, salary increases of the Company's global workforce, business performance, personal performance, the scope and nature of the role, relevant market benchmark data and local economic indicators, such as inflation and cost-of-living changes, to ensure that the remuneration is fair, sensible and market competitive. The actual annual base salary and any annual increases will be disclosed in the annual report.
- 4.4. In preparation of the annual review process, the Non-Executive Directors or the remuneration committee of the Board may also consider data from comparable companies bearing in mind the size of the business, its complexity and the geographic footprint of the group.

Short-term incentive

- 4.5. The Executive Directors are eligible to participate in an annual performance-related short-term incentive scheme. The short-term incentive is linked to a percentage of their annual base salary.
- 4.6. The purpose of the short-term incentive is to ensure executive alignment with and focus on the annual business plan as set by Board. Performance measures and targets for those measures are set by the Non-Executive Directors.

- 4.7. The short-term incentive is in principle settled in cash but, in order to encourage ownership and proprietary interest in the Company, the Non-Executive Directors have the possibility to determine that any short-term incentive awards are settled in Company shares.
- 4.8. After the end of each year the Non-Executive Directors review the actual performance against the set performance targets to determine the extent to which each of the targets has been achieved, in order to determine the final pay-out level. A statement on the achievement of the targets and pay-out levels will be reported in the annual remuneration report.

Long-term incentive

- 4.9. Executive Directors are eligible for awards in the form of restricted share units ("**RSUs**"). They represent conditional rights to receive a number of Shares, subject to continued engagement during the vesting period.
- 4.10. The RSUs will vest over a period of four years. The RSUs will vest as follows: 25% on the first anniversary of the date of appointment; and 75% on a quarterly basis over the following three-year period (6.25% per quarter) until 100% on the fourth anniversary of the date of appointment.
- 4.11. The award value will be set by the Non-Executive Directors. The maximum award value of RSUs is equal to 50% of the Executive Director's annual base salary. The actual long-term incentive award, the applicable vesting period and a summary of any additional material conditions attached to each grant will be disclosed in the annual remuneration report.

Other benefits

- 4.12. Other benefits for which the Executive Directors are eligible are intended to be competitive in the relevant market and may evolve from year to year. The Executive Directors may be eligible for benefits such as health insurance, disability and life insurance, a directors' and officers' liability insurance, mobility allowance or travel expenses, housing allowance, fitness allowance, representation costs and to participate in whatever all-employee benefits plans may be offered at any given point.
- 4.13. Additional benefits and allowances may be offered to the Executive Directors in case of a relocation or an international assignment, such as relocation support, storage costs, expatriation allowance, housing support, reimbursement of flight costs, reimbursement of costs of temporary living arrangements and other benefits which reflect local market practice, all in accordance with the applicable mobility policy.

Hiring policy

- 4.14. In case of appointments of Executive Directors, both in case of internal appointments or an external hire, the Non-Executive Directors will determine the remuneration of the individual in accordance with this Remuneration Policy.
- 4.15. In addition, the Non-Executive Directors may, at their sole discretion, consider applying some of the following items:
 - a) in case of internal promotions, commitments made prior to the appointment as Executive Director may continue to be honoured as new remuneration arrangements apply; and

- b) in case of external hires, cash or equity-based sign-on awards may be awarded, covering compensation that the incoming Executive Director forfeits by leaving previous employers. The rationale and detail of any such award will be disclosed in the annual report.

5. Remuneration of Non-Executive Directors

- 5.1. The remuneration of the Non-Executive Directors shall be determined by the General Meeting and shall reflect the time spent and responsibilities of their roles. In order to ensure alignment between the Non-Executive Directors and the Company's value creation, the Non-Executive Directors will be rewarded in the form of RSUs. They represent conditional rights to receive a number of Shares, subject to continued engagement during the vesting period.
- 5.2. The RSUs will vest over a period of four years and the vesting period starts on the date of appointment. If a participant remains employed with the Company, the RSUs will vest as follows: 25% on the first anniversary of the date of appointment; and 75% on a quarterly basis over the following three-year period (6.25% per quarter) until 100% on the fourth anniversary of the date of appointment.
- 5.3. The RSUs to be awarded to the Non-Executive Directors is as follows:

Senior Non-Executive Director	US\$200,000 per annum, to be settled in the form of RSUs
Other Non-Executive Directors	US\$100,000 per annum, to be settled in the form of RSUs

The RSUs include any fee for being a member of committee of the Board. The grant value of the RSUs will be determined based on a 30 day volume weighted average share price prior to each grant.

Expenses

- 5.4. Non-Executive Directors will be reimbursed for all reasonable business expenses incurred in the course of performing their duties, subject to appropriate evidence of payment and VAT receipts.

6. Contractual arrangements

- 6.1. Pursuant to the Articles of Association, Directors are appointed for either an indefinite period of time or a definite period of time to be determined by the General Meeting. A Director who ceases office at the end of his/her term is immediately eligible for re-appointment.
- 6.2. The Executive Chair is entitled to receive agreed compensation and benefits through 31 December 2023 upon termination of his position as Executive Chair. Other than this, none of the Directors have service contracts with the Company providing for benefits upon termination of employment.
- 6.3. RSUs that are unvested at the time a Director ceases to be a director of the Company as a result of the relevant Director on its own initiative terminating, resigning or retiring (other than as a result of permanent incapacity due to ill health) will lapse.

7. Miscellaneous

- 7.1. The Board is authorised (in its ultimate discretion subject to paragraph 3.1 of this Remuneration Policy, applicable laws and regulations) to adopt, revoke and amend this Remuneration Policy.
- 7.2. In exceptional circumstances only, the Non-Executive Directors, may decide to temporarily derogate from this Remuneration Policy. Exceptional circumstances only cover situations in which the derogation from this Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim Director or the appointment of a new Director. The rationale and details of any such deviation will be disclosed in the Company's annual report.