

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF
ELASTIC N.V.**

(Adopted on September 18, 2018; Effective upon the effectiveness of the registration statement relating to the Company's initial public offering)

PURPOSE

The purpose of the Compensation Committee of the Board of Directors (the "**Board**") of Elastic N.V. (the "**Company**") is to:

- Review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and, either as a committee or together with the other non-executive directors of the Board (the "**Non-Executive Directors**") (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation.
- Review, approve and make recommendations to the Board with respect to non-CEO executive officer compensation, and the compensation of other Company personnel who report directly to the Chief Executive Officer, and incentive-compensation and equity-based plans that are subject to Board approval.
- Provide oversight of the Company's compensation policies and plans and benefits programs, and overall compensation philosophy.
- Administer the Company's equity compensation plans for its directors of the Board (the "**Directors**"), executive officers, employees and other service providers and the granting of equity awards pursuant to such plans or outside of such plans.
- Provide oversight of the compensation of the Directors.
- Prepare the report of the Compensation Committee required by the rules and regulations of the Securities and Exchange Commission (the "**SEC**").

The Compensation Committee shall seek to ensure that the Company structures its compensation plans, policies and programs as to attract and retain the best available personnel for positions of substantial responsibility with the Company, to provide incentives for such persons to perform to the best of their abilities for the Company and to promote the success of the Company's business. In reviewing and approving the Company's overall executive compensation program, the Compensation Committee shall consider the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

COMPOSITION

1. Membership and Appointment. The Compensation Committee shall consist of at least two Non-Executive Directors. Members of the Compensation Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board in its discretion.
2. Qualifications. Members of the Compensation Committee must meet the following criteria as well as any additional criteria required by applicable law, or the rules and regulations of the SEC or the securities exchange on which the Company's securities are listed, the Dutch Corporate Governance Code (the "**Code**"), or such other qualifications as are established by the Board from time to time; provided, however, that the Company may avail itself of any phase-in rules or interpretations applicable to newly-listed companies in connection with an initial public offering:
 - Each member of the Compensation Committee shall meet the independence requirements of the listing standards of the securities exchange on which the Company's securities are listed.
 - The majority of the members of the Compensation Committee shall meet the independence requirements of the Code.
 - Each member of the Compensation Committee will be a "non-employee director" as defined in Rule 16b-3 promulgated under Section 16 of the Exchange Act.
3. Chairperson. The Board may designate a chairperson of the Compensation Committee. The lead independent director of the Board or a former executive director of the Board (the "**Executive Director**") may not serve as chairman of the Compensation Committee.
4. Company Secretary. The Company Secretary will act as secretary to the Compensation Committee. The Company Secretary may delegate his or her duties, or a part thereof, under this Compensation Committee Charter, to a deputy appointed by him or her in consultation with the Chairman of the Compensation Committee.

RESPONSIBILITIES

The following are the principal recurring responsibilities of the Compensation Committee. The Compensation Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations or as the Board may request.

1. Set Compensation for Directors, Executive Officers and Direct Reports. The Compensation Committee shall:
 - Review and make recommendations to the Board with respect to Director compensation. A proposal for the compensation of a Director is prepared in accordance with the Company's remuneration policy and will in any event cover (a) the objectives of the strategy for the implementation of long-term value creation, (b) the scenario analyses carried out in advance, (c) the pay ratios within the Company and the Business, (d) the development of the market price of the shares, (e) an appropriate ratio between the variable and fixed remuneration components, (f) if shares are being awarded, the terms and conditions governing this and (g) if share options are being awarded, the terms and conditions governing this and the terms and

conditions for exercising share options. When preparing their recommendation, the Compensation Committee shall take note of the individual Director's views with regard to the amount and structure of their own compensation. For the Chief Executive Officer the Compensation Committee shall in any event review his/her (a) base salary, (b) incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any severance arrangement or change of control protections and (e) any other benefits, compensation or similar arrangements (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs). In determining the long-term incentive component of Chief Executive Officer compensation, the Compensation Committee may consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to the Chief Executive Officer at comparable companies and the awards given to the Chief Executive Officer in past years. Following such recommendation by the Committee, the compensation of the individual Directors (including that of the Chief Executive Officer) is determined by the Board, provided that the Executive Directors may not take part in the deliberations and decision-making concerning the compensation of the Executive Directors.

- Review and approve the compensation, including equity compensation, change-in-control benefits and severance arrangements, of the individuals who are deemed to be “officers” of the Company under Rule 16a-1(f) promulgated under the Exchange Act, not including the Chief Executive Officer (the “**Executive Officers**”) and oversee their performance.
- Review and make recommendations to the Board with respect to executive compensation policies and plans.
- Review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer, evaluate at least annually the Chief Executive Officer's performance in light thereof, and consider factors related to the performance of the Company in approving the compensation level of the Chief Executive Officer. The Chief Executive Officer may not be present during deliberations or voting on such matters.
- In consultation with the Chief Executive Officer, review annually and approve or recommend to the Board for approval the (a) base salary, (b) incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any severance arrangement or change of control protections and (e) any other benefits, compensation or similar arrangements (including, without limitation, perquisites and any other form of compensation such as a signing bonus or payment of relocation costs) for the Executive Officers and (ii) all Company personnel who report directly to the Company's Chief Executive Officer, whether or not the same are Executive Officers (“**Direct Reports**”).
- Review and approve any compensatory contracts or similar transactions or arrangements with current or former Executive Officers and Direct Reports, including consulting arrangements, employment contracts, severance or termination arrangements, which shall include any benefits to be provided in connection with a change of control. In this regard, the Compensation Committee shall have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements.

2. Oversee Compensation Plans and Programs. The Compensation Committee shall:

- Review, approve, implement and administer annual and long-term incentive compensation plans for Directors and service providers of the Company, including Executive Officers, Direct Reports and other senior executives, including:
 - Establishing performance objectives and certifying performance achievement;
 - Determine the number of shares underlying, and the terms of, restricted share awards and options to be granted; and
 - Reviewing and approving all equity incentive plans and grant awards of shares and share options pursuant to such plans.

The Compensation Committee shall also have the authority to adopt, amend and terminate such plans.

- Administer the Company's equity incentive plans. In its administration of the plans, the Compensation Committee may (i) grant share options, restricted share units, share purchase rights or other equity-based or equity-linked awards to individuals eligible for such grants (including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b-3 promulgated thereunder) and in accordance with procedures and guidelines as may be established by the Board and (ii) amend such share options, restricted share units, share purchase rights or other equity-based or equity-linked awards. The Compensation Committee may also adopt, amend and terminate the plans, including approving changes in the number of shares reserved for issuance thereunder.
- Approve all option grants and performance awards to Executive Officers.
- Review, approve and administer all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans.
- Oversee the Company's overall compensation philosophy, compensation plans and benefits programs.
- In connection with executive compensation programs:
 - Review and approve new executive compensation programs;
 - Review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s);
 - Increase, eliminate or reduce awards granted, and/or increase, reduce or eliminate the amount allocated to the bonus pool for a particular performance period as included in executive compensation programs; and
 - Establish and periodically review policies for the administration of executive compensation programs.
- Periodically review executive compensation programs and total compensation levels, including the impact of tax and accounting rules changes.

- If applicable, review and recommend to the Board for approval the frequency with which the Company will conduct shareholder advisory votes on executive compensation (“**Say on Pay Vote**”), taking into account the results of the most recent shareholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company’s proxy statement.
- Review and discuss annually with management the risks arising from the Company’s compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks.
- If the Board adopts share ownership guidelines applicable to Directors and/or Executive Officers, periodically review such guidelines and recommend any proposed changes to the Board; and
- Adopt, amend and/or terminate, or recommend to the Board for approval, amendment or termination, and oversee clawback policies and/or practices if and as the Compensation Committee determines to be necessary or appropriate, or as required by law.

3. Compliance and Governance. The Compensation Committee shall:

- Review and discuss with management the Company’s Compensation Discussion and Analysis (“**CD&A**”) and related disclosures required by the rules and regulations of the SEC, to the extent required of the Company. The Compensation Committee will also review and recommend the final CD&A to the Board for inclusion in the Company’s annual report on Form 10-K or proxy statement, to the extent required of the Company.
- Assist management in complying with the proxy statement and annual report disclosure requirements.
- Prepare the Compensation Committee Report required by the rules and regulations of the SEC to be included with the Company’s annual report on Form 10-K or proxy statement.
- Prepare the remuneration report. This report shall in any event describe, in a transparent manner, in addition to the matters required by law:
 - how the remuneration policy has been implemented in the past financial year;
 - how the implementation of the remuneration policy contributes to long-term value creation within the meaning of the Code;
 - that scenario analyses have been taken into consideration;
 - the pay ratios within the Company and the Business and, if applicable, any changes in these ratios in comparison with the previous financial year;
 - in the event that a Director receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance and on which the variable remuneration depends, and the relationship between the remuneration and performance; and

- in the event that a current or former Director receives a severance payment, the reason for this payment.
 - Publish the main elements of the agreement with an Executive Director on the Company's website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the Company's general meeting of shareholders where the appointment of the Director will be proposed.
 - Oversee the Company's submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the securities exchange on which the Company's securities are listed) and, in conjunction with the Nominating and Corporate Governance Committee (or its designees), engagement with proxy advisory firms and other shareholder groups on executive compensation matters.
4. Committee Charter Review. The Compensation Committee shall review and reassess the adequacy of this charter annually and shall submit any recommended changes to the charter to the Board following which the Board can decide whether to implement the changes.
 5. Performance Review. The Compensation Committee shall review and assess the performance of the Compensation Committee on an annual basis.

MEETINGS AND PROCEDURES

1. Meetings.
 - The Compensation Committee will meet at least four times per year at such times and places as the Compensation Committee determines. The chairperson of the Compensation Committee shall preside at each meeting. The chairperson will approve the agenda for the Compensation Committee's meetings and any member may suggest items for consideration. If a chairperson is not designated or present, an acting chair may be designated by the Compensation Committee members present. The Compensation Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting.
 - The Compensation Committee will maintain written minutes of its meetings and actions by written consent, which minutes and actions will be filed with the minutes of the meeting of the Board.
 - The Compensation Committee may invite to its meetings any Director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. No Executive Officer may be present during portions of any meeting during which his or her performance and compensation are being deliberated and determined. In addition, Executive Directors may not take part in the deliberations and decision-making concerning the compensation of the Executive Directors.
2. Reporting to the Board. The Compensation Committee shall report regularly to the Board regarding its activities and recommendations. This report includes information on how the duties of the Compensation Committee were carried out in the financial year, and also reports on the

composition of the Compensation Committee, the number of meetings of the Compensation Committee and the main items discussed at those meetings.

3. Authority to Retain Advisors.

- The Compensation Committee shall have the authority, in its sole discretion, to select and retain any compensation consultant, outside legal counsel and such other advisors as necessary to assist with the execution of its duties and responsibilities as set forth in this charter. The Compensation Committee shall have direct responsibility for and shall set the compensation and oversee the work of any compensation consultants, outside legal counsel and such other advisors retained by the Compensation Committee. The Company will provide appropriate funding, as determined by the Compensation Committee, to pay any such compensation consultant, outside legal counsel or any other outside advisors hired by the Compensation Committee and any administrative expenses of the Compensation Committee that the Compensation Committee determines are necessary or appropriate in carrying out its activities.
- Prior to selecting and receiving advice from compensation consultants, outside legal counsel and other advisors (other than the Company's in-house legal counsel), the Compensation Committee must take into consideration the independence factors set forth in the applicable rules of the SEC and the listing standards of the securities exchange on which the Company's securities are listed, as in effect from time to time, including the following:
 - the provision of other services to the Company by the person or entity that employs the advisor (such person or entity, the “**Advisor Firm**”);
 - the amount of fees received from the Company by the Advisor Firm, as a percentage of the total revenue of the Advisor Firm;
 - the policies and procedures of the Advisor Firm that are designed to prevent conflicts of interest;
 - any business or personal relationship of the Advisor Firm or its representative with a member of the Compensation Committee;
 - any shares of the Company owned by the Advisor Firm or its representative; and
 - any business or personal relationship of the Advisor Firm or its representative with an Executive Officer or a Director.
- The Compensation Committee may retain, or receive advice from, any compensation advisor it prefers, including advisors that are not independent, after considering the requisite independence factors. The Compensation Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of Executive Officers or Directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

- The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.
4. Subcommittees. The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees such power and authority as the Compensation Committee deems appropriate. If designated, any subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee shall not delegate to a subcommittee any power or authority required by law, regulation, listing standard or the Code to be exercised by the Compensation Committee as a whole.
 5. Compensation. Members of the Compensation Committee shall receive such fees, if any, for their service as Compensation Committee members as may be determined by the Board in its sole discretion, in accordance with the Company's remuneration policy.
 6. Compliance. The Board may occasionally decide at its sole discretion not to comply with the provisions of this Charter, subject to applicable law and regulations.
 7. Amendments. The Board may at all times amend this Charter and/or revoke any powers granted to the Compensation Committee.
 8. Website. This Charter, and any amendments thereto, and the composition of the Compensation Committee shall be posted on the Company's website.