

ELASTIC N.V.

CORPORATE GOVERNANCE GUIDELINES

(Adopted on September 18, 2018; amended on July 12, 2022)

The Board of Directors (the “**Board**”) of Elastic N.V. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stakeholders in a manner that is consistent with its fiduciary duties.

A. Applicable governance regulations

The rights of our shareholders and the duties of our directors are governed by Dutch law, our articles of association and internal rules and policies adopted by our Board. In addition, the Company is subject to the rules of the stock exchange on which the Company’s securities are listed (the “**Listing Rules**”). As a Dutch listed company, the Company is also subject to the Dutch Corporate Governance Code (the “**Code**”), which operates on a 'comply or explain' basis.

B. The Board

Role

It is the principal duty of the Board to exercise its powers in accordance with its fiduciary duties to the Company and its stakeholders and in a manner it reasonably believes to be in the best interests of the Company and its stakeholders. The Board is responsible for the continuity of the Company and its affiliated enterprise. The Board focuses on long-term value creation for the Company and its affiliated enterprise, and takes into account the stakeholder interests that are relevant in this context. It is also the Board’s duty to oversee senior management in the competent and ethical operation of the Company. To satisfy this duty, the directors will take a proactive, focused approach to their position, and set standards to ensure that the Company is committed to business excellence, ethical and honest conduct, and highest levels of integrity. Directors bring to the Company a wide range of experience, knowledge and judgment, and will use their skills and competencies in the exercise of their duties as directors of the Company.

One-tier Board

The Board is a one-tier board consisting of one or more executive directors and non-executive directors. The executive director(s) shall be responsible for the day-to-day management of the Company, developing and setting the Company's objectives and strategy, overseeing the associated risk profile and addressing corporate social responsibility issues that are relevant to the Company. The non-executive directors shall be responsible for the supervision of the performance of the executive directors and the general affairs of the Company, and shall assist the executive directors by providing advice and direction.

Size

The number of directors that constitutes the Board will be fixed from time to time by a resolution adopted by the Board in conformity with the Company’s Articles of Association (the “**Articles**”) and the Board rules. The Nominating and Corporate Governance Committee of the Board (the “**Nominating Committee**”) periodically reviews the size of the Board to ensure that the current number of directors most effectively supports the Company.

Composition

There will at all times be a majority of independent directors on the Board. An “independent director” is a person who meets the definition of independent director under the Listing Rules and does not have any other relationship with the Company that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out director responsibilities.

In addition to the foregoing, the Code also requires a majority of independent non-executive directors. The Code provides for a different definition of an “independent director”. A non-executive director is considered not independent under the Code if he/she or his/her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree (i) has been an employee, managing director or executive director of the Company in the five years prior to appointment, (ii) has received personal financial compensation for work not in keeping with the normal course of business, (iii) has had an important business relationship with the Company in the years prior to the appointment, (iv) has associations with other companies, (v) has temporarily performed management duties, (vi) is a major shareholder (holding at least 10%), or (vii) represents one or more major shareholders. The criteria under (i) through (v) should only apply to at most one non-executive director. The total number of non-executive directors to whom the criteria under (i) through (vi) apply should account for less than half of the total number of non-executive directors. Per shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the company, there can be at most one non-executive director who can be considered to be affiliated with or representing that shareholder.

Chief Executive Officer

The Board will appoint one of its executive directors as Chief Executive Officer and may grant such (additional) titles, including the title of “Chairperson” as the Board deems appropriate. The Chief Executive Officer has all powers, authorities, tasks and discretions that are not explicitly allocated to the full Board or assigned to a committee and will be primarily responsible for the operational management of the Company. The Chief Executive Officer may also convene Board meetings.

Lead Independent Director

The Board will appoint one of its non-executive directors as Lead Independent Director. The Lead Independent Director shall preside at all meetings of the shareholders and of the Board as a whole. He or she shall perform such other duties, and exercise such powers, as from time to time shall be prescribed by the Board. The Lead Independent Director shall preside over executive sessions of the Company’s non-executive directors and the executive sessions of the Company’s independent non-executive directors, facilitate information flow and communication among the directors, and perform such other duties as may be specified by the Board.

Executive Sessions

The non-executive directors will meet in executive sessions without the executive directors or management present on a periodic basis but no less than once a year.

In addition, if the non-executive directors include directors who are not independent directors pursuant to the Listing Rules, the independent directors will also meet on a periodic basis but no less than once a year in an independent director executive session.

Director Qualifications

The Nominating Committee works with the Board to determine periodically, as appropriate, the desired Board qualifications, expertise and characteristics, including such factors as business experience and diversity; and with respect to diversity, the Nominating Committee may consider such factors as gender, race, ethnicity, differences in professional background, education, skill, and other individual qualities and attributes that contribute to the total mix of viewpoints and experience represented on the Board. The Board has also adopted a diversity policy for the Board, which *inter alia* considers the diversity aspects relevant to the Company, such as nationality, age, gender, education and experience.

The Nominating Committee and the Board evaluate each director in the context of the membership of the Board as a group, with the objective of maintaining a Board that can best perpetuate the success of the business and represent stakeholder interests through the exercise of sound judgment using its diversity of background and experience in the various areas. Each director should be an individual of high character and integrity. In determining whether to recommend a director for re-election, the Nominating Committee also considers the director's past attendance at meetings, participation in and contributions to the activities of the Board and the Company and other qualifications and characteristics set forth in the charter of the Nominating Committee.

Each director must ensure that other existing and anticipated future commitments do not materially interfere with the director's service as a director.

Limitation on Other Board Service

The Nominating Committee will take into consideration the number of other public company boards a director serves on when evaluating director qualifications. The Board expects each director to ensure that his or her commitments do not interfere with his or her duties as a director of the Company. Directors should advise the Nominating Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. No director should serve on more than four additional public company boards without the approval of the Board. If any director serves as a chief executive officer and director of a public company (including but not limited to the Company), such director shall not serve on more than two additional public company boards without the approval of the Board. The Board will have the opportunity to review the appropriateness of the continued service of a director who changes the role, position or areas of responsibility that he or she held when he or she was elected to the Board. At least annually, the Board shall discuss the directors' positions at other companies.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Without prejudice to the above, directors shall respect any limitations on board positions as stipulated by Dutch law.

Selection of New Directors

The Board prepares a rotation schedule to ensure that a majority of the Board positions are filled by appointment or re-election within every consecutive two-year period. The Nominating Committee is responsible for identifying and screening candidates for Board membership, and recommending candidates to the entire Board for Board membership.

Directors Who Become Aware of Circumstances that May Adversely Reflect Upon the Director or the Company

When a director becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Nominating Committee of such circumstances. The Nominating Committee will consider the circumstances, and may in certain cases request the director to cease the conflicting activity, or in more severe cases, request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Term Limits

Our non-executive directors are appointed for a maximum term of three years and can thereafter be re-appointed. The maximum period for which non-executive directors can be in office will be twelve years, provided however that this maximum period shall end after the close of the first annual General Meeting held after twelve years have lapsed since his or her first appointment. Our executive directors are appointed for a maximum period of three years and can thereafter be re-appointed without limitation.

Compensation

The Company has a policy in respect of the compensation of the Board (the “**Remuneration Policy**”). The Remuneration Policy is adopted by the General Meeting at the proposal of the Board. The compensation of Directors should fall within the scope of the Remuneration Policy.

The compensation of directors will be determined by the Board upon recommendation of the Compensation Committee of the Board (the “**Compensation Committee**”) and in accordance with the Remuneration Policy, provided that the executive directors may not take part in the deliberations and decision-making concerning the compensation of the executive directors. When preparing their recommendation, the Compensation Committee shall take note of the individual directors’ views with regard to the amount and structure of their own compensation.

A proposal with respect to remuneration schemes for the Directors in the form of Ordinary Shares or rights to subscribe for Ordinary Shares must be submitted by the Board to the General Meeting for its approval.

Senior management of the Company or a compensation consultant will report once a year to the Compensation Committee regarding the status of the Company’s director compensation in relation to comparable companies. This report will include consideration of independence, employee status and both direct and indirect forms of compensation to the Company’s directors, including any charitable contributions by the Company to organizations in which a director is involved. Following a review of the report, the Compensation Committee will recommend any changes in director compensation to the Board, which will then approve the director compensation.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. The non-executive directors are responsible for dealing with any conflicts of interest that directors or majority shareholders may have in relation to the Company. As set out in our Board Rules, a director will have a potential conflict of interest if the Company intends to enter into a transaction with a legal entity: (i) in which that director personally has a material financial interest, (ii) whose (management or supervisory) board includes a member who has a family law relationship with that director, or (iii) where that director has a management or supervisory position.

If an actual or potential conflict of interest develops, the director (other than the Lead Independent Director) will report, without delay, all facts regarding the matter to the Lead Independent Director or, in his/her absence, the vice-chairperson of the Board (additionally, if the conflict of interest constitutes a “related party transaction,” to the Chairperson of the Audit Committee of the Board (the “**Audit Committee**”). The Lead Independent Director must report, without delay, any (potential) conflict of interest to the vice-chairperson of the Board or, in his/her absence, the other non-executive directors.

The non-executive directors decide by a simple majority whether a director has a conflict of interest, without that director being present. If a director has a personal interest in a matter before the Board, the director must excuse himself or herself from discussion, and abstain from voting, on the matter.

No director shall serve on the board of directors of a customer, a supplier or any other entity that has a material business relationship with the Company, unless approved by the Board. Directors may not serve on the board of directors of any competitor of the Company (as determined by the Board in its sole discretion).

Interaction with the Press, Members and Others

The Board believes that management speaks for the Company. Each director should refer all inquiries from the press, members or others regarding the Company’s operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chief Executive Officer or the Lead Independent Director in compliance with the Company’s External Communications Policy.

The Chief Executive Officer is responsible for establishing effective communications with the Company’s stakeholder groups, i.e., shareholders, customers, Company associates, communities, suppliers, creditors, governments and corporate partners.

Board Access to Senior Management

The Board has access to management in order to ensure that non-executive directors can ask any questions and receive all information necessary to perform their duties. Non-executive directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors, such as auditors, compensation consultants, legal counsel and other advisors. The Board as a whole will have access to these advisors and other independent advisors that the Company retains or that the Board considers necessary or advisable in performing its responsibilities. The Company shall provide funding to cover the professional fees and reasonable expenses of any such independent advisor retained by any of the Board committees.

Director Orientation and Continuing Education

The directors and the Company are committed to ensuring that all directors receive orientation and continuing education. Upon election to the Board, directors will be provided with an introduction program. This introduction program shall cover aspects such as general financial, social and legal affairs, financial reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company culture and the responsibilities of a director.

The Board shall conduct an annual review to identify any aspects with regard to which its members require training or education.

Annual Self-Evaluation

The Nominating Committee will oversee a periodic, at least annual, self-evaluation by the non-executive directors, the Board, each committee of the Board and each director. The Nominating Committee will be responsible for establishing the evaluation criteria and implementing the process for this evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

At least once a year, the non-executive directors shall evaluate and render account on (i) the functioning of the Board committees, (ii) the functioning of each non-executive director, and (iii) the functioning of (each of) the executive directors, without the executive directors being present.

At least once a year, the executive directors shall evaluate their own functioning and the functioning of each individual executive director. The Board will furthermore evaluate the functioning of the Board as a whole and the functioning of each director.

The Nominating Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and its stakeholders in a manner consistent with the Company's mission and core values.

C. Board Meetings; Shareholder Meetings, Involvement of Senior Management

Board Meeting Attendance

The Board will meet on a periodic basis, in person or by teleconference, at such times and places as the Board determines. In addition, special meetings may be called from time to time. Directors are expected to attend each meeting (and, in no event, fewer than 75% of the meetings), to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties of the directors include being prepared for and attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. A director who is unable to attend a Board or committee meeting should notify the Lead Independent Director, the Chief Executive Officer, or the Committee Chairperson respectively, in advance of the meeting.

General Meeting Attendance

Each director is strongly encouraged to attend each of the Company's annual general meetings and each extraordinary general meeting of the Company. Candidates nominated for appointment as director are strongly encouraged to attend the general meeting at which their nomination is voted on. General meetings of the Company will take place in the Netherlands.

Attendance of Non-Directors

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) make presentations and provide insight into items being discussed by the Board that involve the invitee and (ii) bring managers with high potential into contact with the Board. Attendance of any non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

D. Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee. The Audit Committee, Compensation Committee and Nominating Committee are each composed of non-executive directors who are considered independent directors within the meaning of the Listing Rules. From time to time, the Board may form or disband an ad hoc or standing Board committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Articles and the committee's charter.

Pursuant to the Code, more than half of the members of each of the Audit Committee, the Nominating Committee and the Compensation Committee should be independent within the meaning of the Code. Furthermore, the Code prescribes that the Audit Committee and the Compensation Committee may not be chaired by the Lead Independent Director or by a former executive director of the Company.

Assignment and Rotation of Committee Members

Based on the recommendation of the Nominating Committee, the Board appoints committee members and committee chairpersons according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee in accordance with applicable law. Committee membership and the position of committee chairperson will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

Frequency of Committee Meetings and Agendas

The committee chairpersons, in accordance with the committee's charter and, as appropriate, in consultation with the committee members and/or the appropriate members of the management, will determine the frequency and length of the committee meetings and develop the meeting agendas. Committee chairpersons will summarize committee discussions and actions with the full Board.

Committee Charters

Each committee will annually review its charter and recommend to the Board any changes it deems necessary.

E. Leadership Development

Annual Review of Executive Directors

The Compensation Committee, with input from the non-executive directors, will conduct a review at least annually of the performance of the Executive Directors. The Compensation Committee will

establish the evaluation process and determine the specific criteria on which the performance of the Executive Directors is evaluated in accordance with the charter and principles of the Compensation Committee.

Succession Planning

The Nominating Committee is responsible for planning the succession of the executive director(s) and the non-executive directors.

The Nominating Committee will, as part of its succession planning work with the Chief Executive Officer to plan for the succession of the Chief Executive Officer, as well as to develop plans for interim succession for the Chief Executive Officer in the event of an unexpected occurrence. The Nominating Committee will also work with the Chief Executive Officer and appropriate other directors to plan for succession of executive directors and non-executive directors and other members of the Company's executive management team, as well as to develop plans for interim succession of each of the other executive directors and non-executive directors or other members of the Company's executive management team, in the event of an unexpected occurrence. In addition to the succession planning, there should periodically be a report on management development by the Chief Executive Officer.

F. Shareholder-Director Communications

Policy

The Board believes that shareholders should have an opportunity to send communications to non-executive members of the Board. Any such communication should be made in accordance with the Company's Policies and Procedures for Bilateral Contacts with Shareholders.

Procedures

Any communication from a shareholder to the Board generally or a particular director should be in writing and should be delivered to the General Counsel by registered or overnight (e.g., FedEx) mail at the principal executive office of the Company. Each communication should set forth (i) the name and address of the shareholder, as it appears on the Company's books, and if the Company's ordinary shares are held by a nominee, the name and address of the beneficial owner of the Company's ordinary shares, and (ii) the class and number of the Company's ordinary shares that are owned of record by the record holder and beneficially by the beneficial owner.

The General Counsel or legal department of the Company (the "**Legal Department**"), in consultation with appropriate directors as necessary, shall review all incoming shareholder communications (except for mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material) and, if appropriate, will route such communications to the appropriate director(s) or, if none is specified, to the Lead Independent Director.

The General Counsel or Legal Department may decide in the exercise of his, her or its judgment whether a response to any shareholder communication is necessary and shall provide a report to the Nominating Committee on a quarterly basis of any shareholder communications received for which the General Counsel or Legal Department has responded.

These policies and procedures for shareholder communications with the non-executive directors are administered by the Board. These policies and procedures do not apply to (a) communications to non-executive directors from officers or directors of the Company who are shareholders, or (b) shareholder proposals submitted pursuant to Rule 14a-8 under the Securities and Exchange Act of 1934, as amended.

G. Interpretation

These Guidelines should be interpreted and construed in the context of all applicable laws and the Articles of Association and other corporate governance documents.

H. Amendment

The Board is committed to continuously reviewing and updating our policies, and the Board therefore reserves the right to amend these Guidelines at any time, for any reason, subject to applicable law.