

# MIMECAST LIMITED

## COMPENSATION COMMITTEE CHARTER

### I. General Statement of Purpose

The Compensation Committee of the Board of Directors (the “**Compensation Committee**”) of Mimecast Limited (the “**Company**”), on behalf of the Board of Directors (the “**Board**”), discharges the Board’s responsibilities relating to compensation of the Company’s directors and executives, oversees the Company’s overall compensation structure, policies and programs, reviews the Company’s processes and procedures for the consideration and determination of director and executive compensation, and is responsible for producing a report for inclusion in the Company’s proxy statement relating to its annual meeting of shareholders or annual report on Form 10-K (as applicable), in accordance with applicable rules and regulations. Notwithstanding the exercise of the responsibilities and duties of the Compensation Committee, the sole authority and responsibility for making key policy and strategic decisions in respect of the Company shall remain at all times with the Board. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that are appropriate for the Company in light of all relevant circumstances and which provide incentives that further the Company’s long-term strategic plan and are consistent with the culture of the Company and the overall goal of enhancing shareholder value ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company’s corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company’s shareholders.

### II. Compensation Committee Composition

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) and Rule 5606(d)(2) of the NASDAQ Stock Market Rules, subject to any applicable exceptions contained in the NASDAQ Stock Market Rules. In determining the independence of the members of the Compensation Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with duties of a Compensation Committee member, including but not limited to the factors enumerated in Rule 10C-1 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). In addition, the Board will also consider whether the members qualify as “non-employee directors” as defined in Rule 16b-3, and as “outside directors” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Compensation Committee. Vacancies occurring,

for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairman of the Compensation Committee.

### **III. Meetings**

The Compensation Committee generally is to meet no less than two times per year in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, with any additional meetings as deemed necessary by the Compensation Committee. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent in accordance with the Company's Articles of Association. The Chairman of the Compensation Committee, in consultation with the other members and management, may set meeting agendas consistent with this Charter.

For the avoidance of doubt, the provisions of Article 144 of the Articles of Association (location of meetings) and Article 145 of the Articles of Association (quorum) do not apply to the meetings of the Compensation Committee.

No one other than the Compensation Committee members is entitled to be present at a meeting of the Compensation Committee, but others may attend at the invitation of the Committee.

The Secretary of the Company shall act as Secretary to the Compensation Committee.

Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee.

### **IV. Compensation Committee Activities**

The Compensation Committee's purpose and responsibilities shall be to:

**A. Review of Charter**

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval. This Charter is intended to satisfy the requirements of Rule 5605(d)(1) of the NASDAQ Stock Market Rules.

**B. Processes and Procedures for Considering and Determining Director and Executive Compensation**

- Review and reassess periodically (and where appropriate, make such recommendations to the Board as the Compensation Committee deems advisable with regard to) the Company's processes and procedures for the consideration and determination of director and executive compensation, and review and discuss with management any description of such processes and procedures to be included in the Company's proxy statement or annual report on Form 10-K, as applicable.

**C. Compensation Committee Report**

- Review and discuss with management the Compensation Discussion and Analysis to be included in the Company's proxy statement or annual report on Form 10-K ("CD&A").
- Based on the Compensation Committee's review and discussions with management of the CD&A, make a recommendation to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K.
- Prepare the Compensation Committee Report to be included in the Company's proxy statement or annual report on Form 10-K in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

**D. Annual Performance Evaluation of the Compensation Committee**

- Perform an annual performance evaluation of the Compensation Committee and report to the Board on the results of such evaluation.

**E. Incentive-Compensation and Equity-Based Plans**

- Exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder, except to the extent the terms of any such plan require administration by the full Board; provided, however, that, except as otherwise expressly authorized to do so by this charter, any such plan or a resolution of the Board, the Compensation Committee shall not be authorized to amend any such plan. To the extent permitted by and consistent with applicable law and the provisions of a given equity-based plan, the Compensation Committee may delegate to one or more executive officers of the Company the power to grant options or other stock awards pursuant to such equity-based plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company. The Compensation Committee shall approve, or recommend for approval by the Board, any inducement awards to be granted in reliance on the exemption from stockholder approval contained in NASDAQ Rule 5635(c)(4).
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to incentive-based compensation plans and equity-based plans for the Company's executive officers, in each case consistent with the terms of such plans.
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to policies and procedures for the grant of equity-based awards by the Company.

**F. Matters Related to Compensation of the Company's Chief Executive Officer**

- Review and approve the corporate goals and objectives that may be relevant to the compensation of the Company's Chief Executive Officer ("CEO").
- Evaluate the CEO's performance in light of the goals and objectives that were set for the CEO and determine and approve the CEO's compensation based on such evaluation. In connection with determining the long-term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
- Review periodically the aggregate amount of compensation being paid or potentially payable to the CEO through the use of tally sheets or such other method as the Compensation Committee may determine.

- The CEO may not be present during voting or deliberations concerning his or her compensation.

**G. Matters Related to Compensation of the Officers Other Than the Chief Executive Officer**

- Determine the compensation of all executive officers of the Company other than the CEO; for purposes hereof the term “officer” means those employees of the Company who have significant policymaking authority for the Company and/or who are in control of a principal business unit, division or function of the Company, including the Company’s president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no principal accounting officer, the controller). In addition, any officers of subsidiaries who also perform policy-making functions for the Company are deemed to be “officers” for purposes hereof.
- Review periodically the aggregate amount of compensation being paid or potentially payable to the Company’s officers through the use of tally sheets or such other method as the Compensation Committee may determine.

**V. Additional Compensation Committee Authority**

The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

**A. Matters Related to Compensation of the Company’s Directors and Members of Senior Management**

- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of the directors of the Company, including with respect to any equity-based plans.
- Review and make such recommendations to the Board as the Compensation Committee deems advisable with regard to the compensation of all members of senior management of the Company (other than the CEO and other officers described above), including with respect to any incentive-compensation plans and equity-based plans.
- Review periodically the aggregate amount of compensation being paid or potentially payable to members of the Company’s senior management through the use of tally sheets or such other method as the Compensation Committee may determine.

**B. Matters Related to the Engagement, Compensation and Oversight of Consulting Firms, Independent Legal Counsel or Other Advisors**

- In its sole discretion, retain or obtain the advice of compensation consultants, including any legal counsel or other advisers; provided that:

- The Compensation Committee is authorized to, and must, have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, including any legal counsel or other adviser retained by the Compensation Committee and the Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any such compensation consultant, including any legal counsel or other adviser; and
- Before any compensation consultant, including any legal counsel or other adviser (other than (1) in-house legal counsel or (2) any compensation consultant, including any legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, including any legal counsel or other adviser and about which the compensation consultant, including any legal counsel or other adviser does not provide advice) is selected by, or provides advice to, the Compensation Committee, the Compensation Committee shall take into consideration all factors relevant to that person's independence from management of the Company, including the following factors:
  - The provision of other services to the Company by the person that employs the compensation consultant, including any legal counsel or other adviser;
  - The amount of fees received from the Company by the person that employs the compensation consultant, including any legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, including any legal counsel or other adviser;
  - The policies and procedures of the person that employs the compensation consultant, including any legal counsel or other adviser that are designed to prevent conflicts of interest;
  - Any business or personal relationship of the compensation consultant, including any legal counsel or other adviser with a member of the Compensation Committee;
  - Any shares of the Company owned by the compensation consultant, including any legal counsel or other adviser; and
  - Any business or personal relationship of the compensation consultant, including any legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

- Prohibit the Company from engaging a compensation consultant engaged by the Compensation Committee, or an affiliate of any such compensation consultant, to provide any other services to the Company without the approval of the Compensation Committee.

## **VI. General**

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.
- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult.
- The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.

*Adopted by the Board of Directors: August 12, 2015 (effective November 18, 2015)*

*Revised and approved by the Board of Directors: November 7, 2016*

*Revised and approved by the Board of Directors: November 2, 2017*

*Approved by the Board of Directors: November 7, 2018*

*Revised and Approved by the Board of Directors: November 6, 2019*

*Approved by the Board of Directors: November 4, 2020*