

Thryv Holdings, Inc.

Stock Ownership Guidelines and Retention Requirements

- Purpose.** The Compensation Committee of the Board of Directors (the “**Board**”) of Thryv Holdings, Inc. (the “**Company**”) believes that it is in the best interest of the Company and its stockholders to align the financial interests of the Company’s executives and directors with those of its stockholders.
- Applicability.** These Guidelines shall apply to the any member of the Executive Committee of the Company and any other officers or employees who may be identified from time to time by the Board or the Compensation Committee of the Board (the “**Compensation Committee**”) as subject to these Guidelines (each, an “Executive”) and all non-employee members of the Board (collectively, “**Directors**” and together with Executives, “**Participants**”).
- Stock Ownership Guidelines.**

Executive Ownership Guidelines. Each Executive will be expected to own common stock of the Company (“**Common Stock**”) with a value equal to the following amounts for as long as they remain an Executive:

Title	Ownership Threshold
Chief Executive Officer	Six times (6x) base salary
Executive Committee	Three times (3x) base salary
Senior Vice Presidents	One times (1x) base salary

Non-Employee Director Ownership Guideline. Each Non-Employee Director will be expected to own Common Stock of the Company with a value equal to three times (3x) the value of the regular Non-Employee Director’s annual cash retainer for Board service (*i.e.*, excluding any annual cash retainer for committee membership, chairing a committee, lead independent director service, or any other fees) for as long as they remain a Non-Employee Director.

- Retention Requirements.** Until such time as the above Ownership Guidelines are met, each Participant is required to retain fifty percent (50%) of any compensatory equity awarded in 2022 or thereafter, which comprise shares acquired through the exercise of stock options net of purchase price and taxes, vested time-based restricted stock units net of taxes (“**RSUs**”) and shares acquired as the result of vesting of the performance-based stock units net of taxes (“**PSUs**”).
- Definition of Ownership.** Stock ownership for purpose of these Guidelines will include the following, subject to the applicability guidelines set forth in Section 3 above:
 - 100% of the value of issued and outstanding shares of Common Stock held beneficially or of record by the Executive or Non-Employee Director (including shares of Common Stock that are subject to repurchase or forfeiture restrictions that will lapse based solely on continued employment and/or the passage of time, but not including shares of

Common Stock that are subject to repurchase or forfeiture restrictions that will lapse upon achievement of performance-based goals or targets);

- 100% of the value of the issued and outstanding shares of Common Stock held in a trust created for the benefit of the Executive or the Non-Employee Director, his or her spouse, or members of his or her immediate family;
- 100% of the value of the shares of Common Stock underlying vested restricted stock units held by the Executive or Non-Employee Director, the delivery of which has been deferred and which, by their terms, will be settled in shares of Common Stock; and
- 100% of the value of the shares of Common Stock underlying unvested restricted stock units (excluding unvested restricted stock units that are subject to forfeiture provisions that will lapse upon achievement of performance-based goals or targets) held by the Executive or Non-Employee Director.

For the avoidance of doubt, unexercised stock options (whether vested or unvested) and restricted shares or restricted share units that remain subject to achievement of performance goals will not count towards stock ownership for purposes of these Guidelines.

6. **Time To Achieve Guidelines.** Each Executive and Non-Employee Director has the goal of meeting the Guidelines by the fifth anniversary of the later to occur of (a) the adoption of these guidelines, August 2, 2022, or (b) their first becoming a Participant subject to these Guidelines. An Executive will be expected to reach any increased requirements set forth in these Guidelines as a result of a promotion to a position that imposes a higher ownership threshold within five years from the effective date of the first equity grant from the Company following such promotion, and a Non-Employee Director will be expected to reach any increase in the Guidelines as a result of any increase in the Non-Employee Director's cash retainer within twenty-four months after the date such cash retainer increases.

7. **Application of these Guidelines.**

Compliance Dates. Compliance with these Guidelines shall be determined as of February 15 of each year or such other date as may be selected by the Committee (each, a "Compliance Date").

Value. The value of an Executive's or Non-Employee Director's ownership as of any Compliance Date will be calculated based on the average closing price of a share of Common Stock as reported on NASDAQ for the 90-calendar day period ending on the day prior to the applicable Compliance Date.

Base Salary. The relevant base salary for purposes of determining an Executive's compliance with the applicable ownership threshold on each Compliance Date will be the Executive's base salary as of December 31 of the year prior to the Compliance Date.

Annual Cash Retainer. The relevant annual cash retainer for purposes of determining a Non-Employee Director's compliance with the applicable ownership threshold on each Compliance Date will be the Non-Employee Director's annual cash retainer as of December 31 of the year prior to the Compliance Date.

Subsequent Changes in Fair Market Value. In the event an Executive or Non-Employee Director does not meet their Ownership Guideline as of any given Compliance Date as a result of a decrease in the fair market value of the Common Stock (in whole or in part) after having previously met the Guidelines and not sold any shares (other than (i) Net Settled Shares, *i.e.* shares sold for the purpose of satisfying any tax obligations, and (ii) shares sold in excess of the amount of shares that caused such Executive or Non-Employee Director to meet the Guidelines on such Compliance Date), such Executive or Non-Employee Director will be deemed in compliance with the Guidelines until the next Compliance Date. For clarity, those who have intentionally sold below their specified Ownership Guideline may be subject to consequences to be determined at the discretion of the Compensation Committee.

- 8. Exceptions.** The Compensation Committee may grant any Participant relief from any of the requirements of these Guidelines on a case-by-case basis to the extent it determines appropriate in its discretion, including without limitation for significant stock price fluctuations, financial hardships, domestic relation orders and other unique circumstances or events.
- 9. Administration.** These Guidelines will be administered, interpreted and construed by the Compensation Committee, and as to matters relating to calculating, reporting and tracking individual compliance, the Company's Legal Department/Executive Compensation Department. The Compensation Committee has the authority to amend these Guidelines or approve exceptions (including as described above).