

# THRYV HOLDINGS, INC.

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## Board of Directors Compensation Committee Charter

(As adopted by the Board of Directors on September 3, 2020)

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### **Purpose**

The primary purposes of the Compensation Committee (the “Committee”) are to (i) carry out the responsibilities delegated by the Board of Directors (the “Board”) of Thryv Holdings, Inc., a Delaware corporation (the “Company”), relating to the review and determination of executive compensation and (ii) the production of an annual report regarding the Compensation Discussion and Analysis (“CD&A”) included in the Company’s proxy statement and annual report on Form 10-K.

### **Composition**

The members of the Committee and the chair of the Committee (the “Committee Chair”) shall be appointed by the Board. The Committee shall consist of at least two members. All members of the Committee shall be members of the Board, each of whom has been determined by the Board to meet the applicable requirements for committee membership as determined by the Nasdaq Listing Rules, as implemented by the Board and the requirements of any other applicable law or regulatory qualifications. The Board will also consider whether members of the Committee qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the “1934 Act”). Members should have sufficient knowledge and familiarity in the area of compensation practices and policies to be able to properly discharge the duties and responsibilities of the Committee. The Board may remove any member from the Committee at any time with or without cause.

### **Meetings and Reports to the Board**

The Committee shall schedule at least three regular meetings per year. Meetings may be held in person, by telephone conference, video conference or by other communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting will constitute presence in person at such meeting. A majority of the Committee members at a meeting will constitute a quorum of the Committee and the vote of a majority of the members present thereat will be the act of the Committee. The Committee may also act by unanimous written consent. The Committee Chair or a majority of members of the Committee may call meetings of the Committee at any time. The Committee Chair will preside at all meetings of the Committee at which he or she is present. The Committee Chair, or in his or her absence, the Chair of the Board, shall appoint another independent member of the Committee to serve as Committee Chair at any meeting at which the Committee Chair is not present. The Committee Chair shall be responsible to set the agendas for Committee meetings, although all members are

welcome to submit proposed agenda items to the Committee Chair. The Committee Chair shall report regularly on the Committee's activities and actions to the Board, including at each in-person Board meeting that immediately follows any in-person Committee meeting. Except as set forth above, the procedural mechanics for Committee meetings are the same as those set forth in Article III of the Company's Bylaws.

All non-management directors who are not also members of the Committee may attend meetings of the Committee, but shall not be entitled to vote on matters coming before the Committee for action.

Meetings of the Committee may also be attended by representatives of the Company's management, outside consultants, and others, as appropriate, at the invitation of the Committee. The Committee shall meet in executive session at least once on an annual basis.

### **Duties and Responsibilities**

The Committee shall have and may exercise the powers of the Board in matters relating to the following duties and responsibilities, to the fullest extent permitted by law:

#### ***Administration***

The Committee shall interpret, implement and administer all aspects of remuneration of, including but not limited to compensation and benefits, all of the Company's executive officers and non-management directors. In carrying out this duty, the Committee's responsibilities shall include, but not be limited to:

1. Establish, administer, manage and periodically review all annual bonus, long-term incentive compensation, stock option, employee pension and welfare benefit plans.
2. Monitor, on an on-going basis, such policies, plans and programs, and adopt or recommend amendments to or new policies, plans and programs, including all incentive compensation and equity-based plans.
3. At least annually, review and make individual compensation determinations, including, but not limited to, salary, annual and long-term incentive awards of cash and stock, stock option grants, other equity grants, with respect to the Company's Chief Executive Officer ("CEO") and senior executive officers (collectively, the "Executive Group"). All such determinations shall be presented to the Board for its review. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation.
4. Consider, among other factors, individual, business unit and Company strategic progress and performance relative to prior years' results, economic and business conditions, annual and long-term goals, and comparative/competitive pay and performance levels in carrying out the Committee's duties hereunder.
5. Review and approve all executive employment contracts and other compensatory, severance, change-in-control arrangements and any special or supplemental compensation and benefits for current and former members of the Executive Group.

6. Review and discuss with the Company's management the CD&A section to be included in the annual proxy statement and annual report on Form 10-K and subsequently prepare a report regarding the Committee's recommendation that the CD&A be included in such proxy statement and annual report as required by the rules of the Securities and Exchange Commission ("SEC").
7. Establish and periodically review policies and practices relative to Executive Group perquisites and expense accounts.
8. At least annually, review incentive compensation arrangements to confirm that incentive pay arrangements do not create or encourage unnecessary risk-taking
9. Annually reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
10. Annually review and evaluate the performance of the Committee, including compliance by the Committee with this Charter.
11. Lead the non-management directors in an annual review of the performance of the CEO, and such other senior executives as the non-management directors deem appropriate.
12. Annually review and oversee succession plan for the position of the CEO and certain other senior management positions.
13. To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the 1934 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.

### ***Additional Approval Requirements***

The foregoing notwithstanding, any policies, plans and programs that provide for material compensation of non-employee members of the Board or that reserve additional equity securities for issuance in connection with options or other equity awards, and material amendments to such programs, shall be subject to approval of the Board, and to the extent required by law or the Nasdaq Listing Rules, the stockholders of the Company.

### ***Delegation***

The Committee may delegate the authority granted hereunder, subject to limitations under applicable law and the Nasdaq Listing Rules. Such delegation may include delegation to a subcommittee, in order to ensure compliance with legal and regulatory obligations, to ensure timely decision making or for other purposes. Such delegation may also include delegation to management or any member(s) of the Executive Group; provided that, this delegation does not give such person authority on matters relating to his or her own compensation. Notwithstanding the foregoing, the Committee may not delegate its authority with respect to Section 16 persons. In

addition, all awards to Section 16 executive officers must be approved by the Non-Employee Directors other than to a subcommittee composed of at least two of the Committee's members.

### ***CEO Compensation***

With respect to the CEO, the Committee shall specifically review and approve Company goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation, subject to ratification by the independent members of the Board of Directors. In determining the incentive components of CEO compensation, the Committee should consider, among other factors, the Company's strategic objectives and progress, Company performance and relative stockholder return, the retention, motivation, performance and contributions of the CEO, the value of similar incentive awards to CEOs at comparable companies, the awards given to the Company's CEO in past years, and economic and business conditions. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the 1934 Act.

### ***Other***

The Committee shall have and may exercise such other rights as may be ancillary to those specified herein or otherwise as delegated to the Committee by the Board of Directors, or as otherwise required by applicable law or the Nasdaq Listing Rules.

The Committee will have full access to Company management and other employees on request to discuss the businesses and affairs of the Company.

### **Outside Consultants**

The Committee shall have the sole authority and discretion to retain and discharge outside compensation consultants, legal counsel or other independent third-party experts to advise the Committee in discharging its duties and responsibilities, but only after taking into consideration factors relevant to the adviser's independence from management specified in the Nasdaq Listing Rule 5605(d)(2), without consulting with or obtaining the approval of senior management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention, and to obtain appropriate funding from the Company for payment of reasonable compensation to any adviser retained by the Committee (including the ordinary administrative expenses of the Committee).

### **Reliance Permitted**

The Committee will act in reliance on the Company's management, independent auditors, internal auditors, advisors, and experts, as it deems necessary or appropriate to enable it to carry out its duties. Nothing in this Charter will, or will be deemed to, decrease or modify in any manner adverse to any Committee member such member's right to rely on statements and certifications made by the Company's officers, employees, agents, counsel, experts, or independent and internal auditors.

Adopted by the Board of Directors this 3rd day of September, 2020.