

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
VARONIS SYSTEMS, INC.**

Effective as of July 26, 2023

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**I. PURPOSE OF THE COMMITTEE**

The purposes of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Varonis Systems, Inc., a Delaware corporation (the "Corporation"), shall be to oversee the Corporation's compensation and employee benefit plans, programs and practices, including its executive compensation plans, and its incentive-compensation and equity-based plans; to review and discuss with management the Corporation's compensation discussion and analysis (the "CD&A") to be included in the Corporation's annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"); to prepare the Compensation Committee Report as required by the rules of the SEC; and to perform such further functions as may be consistent with this Charter or assigned by applicable law, the Corporation's certificate of incorporation, bylaws or charters or the Board.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the NASDAQ Stock Market, Inc. ("NASDAQ") and SEC rules and regulations as well as any additional requirements that the Board deems appropriate.

Each member of the Committee must meet the following criteria (as well as any criteria required by NASDAQ or the SEC or any additional requirement that the Board deems appropriate):

(a) be an "independent director" as defined under the applicable NASDAQ rules, regulations and listing requirements, except as may otherwise be permitted by the NASDAQ rules;

(b) satisfy the independence requirements and additional independence criteria under Rule 10C-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(c) be a "non-employee director," as defined in Rule 16b-3 under Section 16 of the Exchange Act;

(d) be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a Committee member; and

(e) meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions, as well as any additional requirements that the Board may deem appropriate.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

### **III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less than twice annually.. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary, *provided*, that the Chief Executive Officer (the “CEO”) of the Corporation may not be present during any portion of a Committee meeting in which any vote regarding his or her compensation occurs.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by written consent.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. The Committee may, in its discretion, also delegate some or all of its authority over the administration of any equity compensation plan, consistent with the terms of any such plan, to one or more officers of the Company.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

### **IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

#### ***A. Executive Compensation***

The Committee shall have the following duties and responsibilities with respect to the Corporation's executive compensation plans:

(a) Review and approve corporate goals and objectives relevant to the CEO and other executive officers' compensation, including annual performance objectives, if any.

(b) Evaluate the performance of the CEO and other executive officers in light of such goals and objectives and determine and approve, or recommend to the Board to approve, the annual salary, bonus, equity-based incentive and other benefits, direct or indirect, of the CEO and other executive officers.

(c) Review and approve or recommend to the Board to approve the performance results under the performance measures and the performance goals of the Corporation's CEO and other executive officers who participate in the Corporation's compensation plans..

(d) Review the Corporation's executive compensation plans in light of the Corporation's goals and objectives with respect to such plans and, if the Committee deems it appropriate, approve, or recommend to the Board to approve, new executive compensation plans or amendments to existing executive compensation plans.

(e) Review and recommend to the Board to approve the compensation of non-employee directors for Board and Committee service.

(f) Review and approve or recommend to the Board to approve any severance arrangements, termination arrangements or post-service arrangements to be made with any executive officer of the Corporation.

(g) Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan.

(h) Review and approve or recommend to the Board to approve perquisites or other personal benefits to the Corporation's executive officers and directors.

(i) Consider the results of the most recent stockholder advisory vote on executive compensation as required by Section 14A of the Exchange Act and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.

(j) Review and discuss with management the Corporation's CD&A and other compensation disclosure prepared in response to the requirements of SEC rules, and based on that review and discussion, to recommend to the Board that the CD&A and other compensation disclosure be included in the Corporation's annual proxy statement, annual report on Form 10-K or any information statement, registration statement or similar document.

(k) Review compensation arrangements for the Corporation's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking, and review and discuss, at least annually, the relationship between risk

management policies and practices, corporate strategy and the Company's compensation arrangements.

(l) Review and approve or recommend to the Board to approve the terms of any compensation "clawback" or similar policy or agreement between the Corporation and the Corporation's executive officers or other employees subject to Section 16 of the Exchange Act.

(m) Prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Corporation's annual proxy statement or annual report on Form 10-K.

(o) Review and approve any stock ownership guidelines applicable to the CEO and other management of the Company and monitor compliance therewith.

***B. General Compensation and Employee Benefit Plans***

The Committee shall have the following duties and responsibilities with respect to the Corporation's general compensation and employee benefit plans, including incentive-compensation and equity-based plans:

(a) Review the goals and objectives of the Corporation's general compensation policies, plans, programs and other employee benefit plans, including incentive-compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(b) Review the Corporation's general compensation policies, plans, programs and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate.

(c) Review all equity-compensation plans to be submitted for stockholder approval under the NASDAQ listing standards, and to review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such stockholder approval requirement.

(d) Perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

***C. Miscellaneous***

(a) To exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein or as may from time to time be delegated to the Committee.

(b) To perform such other functions as assigned by applicable law, the Corporation's certificate of incorporation, bylaws or charters or the NASDAQ and SEC rules and regulations, and take such other actions and perform and carry out any other

responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.

## **V. ROLE OF CEO**

The CEO may make, and the Committee may consider, recommendations to the Committee regarding the Corporation's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive-compensation and equity-based plans with respect to executive officers other than the CEO and the Corporation's director compensation arrangements.

## **VI. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Corporation's or the Board's policies or procedures.

## **VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Corporation. Prior to selecting any compensation consultant, legal counsel (other than in-house legal counsel) or other adviser that will provide it with advice, the Committee shall undertake an assessment regarding such adviser's independence from management taking into account such factors as may be required by the NASDAQ from time to time. In addition, the Committee shall evaluate, on at least an annual basis, whether any work provided by the Committee's compensation consultant raised any conflict of interest. The Corporation will provide for appropriate funding, as determined by the Committee, for: (i) payment of compensation to any compensation consultant or legal counsel retained by the Committee; (ii) ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and (iii) the commission of any necessary studies or surveys concerning the levels of executive compensation payable in the industry in which the Corporation is engaged and in other related industries or obtaining recommendations from outside/independent consultants concerning comparable compensation programs.

## VIII. COMPENSATION

Members of the Committee will receive such fees or other compensation, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the chairperson. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law and NASDAQ and SEC rules and regulations.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.