CHARTER OF THE AUDIT COMMITTEE

OF THE BOARD OF DIRECTORS OF

ELASTIC N.V.

(Adopted on September 18, 2018; effective upon the effectiveness of the registration statement related to the Company's initial public offering; amended on June 5, 2024)

PURPOSE

The purpose of the Audit Committee is to assist the Board of Directors (the "**Board**") of Elastic N.V. (the "**Company**") in fulfilling its responsibilities for overseeing:

- The integrity and quality of the Company's accounting and financial reporting processes and internal control over financial reporting, as well as the audit and integrity of the Company's financial statements as prepared in accordance with the Dutch statutory requirements and the Company's financial statements as prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**").

- The engagement and retention of the registered independent public accounting firm to audit the Company's U.S. GAAP financial statements and the recommendation to the Company's general meeting of shareholders ("**General Meeting**") on the appointment of an external auditor to audit the Company's Dutch statutory annual accounts and the Dutch statutory board report ("**Dutch Board Report**") (such auditor and/or firm, the "**external auditor**").

- The qualifications, independence and performance of the external auditor, including the provision of non-audit services.

- The performance of the Company's internal audit function, as required by applicable rules.

- The Company's compliance with applicable law (including U.S. federal securities laws, and other legal and regulatory requirements in the United States, and Dutch law).

- Risk assessment and risk management, including the effectiveness of the Company's internal risk management and control systems.

- The preparation of the report of the Audit Committee required by the rules of the Securities and Exchange Commission (the "**SEC**").

- Review of other matters within the scope of the Audit Committee's responsibilities, as deemed necessary by the Board from time to time.

COMPOSITION

1. Membership and Appointment. The Audit Committee shall consist of at least three non-executive directors of the Board (the "**Non-Executive Directors**"). Members of the Audit Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee and serve until the earlier of their resignation or removal by the Board in its discretion.

2. Qualifications. Members of the Audit Committee must meet the following criteria and any additional criteria required by applicable law or the rules and regulations of the SEC or the securities exchange on which the Company's securities are listed and such other qualification as are established by the Board from time to time:

- Each member of the Audit Committee shall meet the independence standards established by the SEC and the securities exchange on which the Company's securities are listed, and the determination of independence will be made by the Board.

- Each member of the Audit Committee must be able to read and understand fundamental financial statements and otherwise must comply with all financial-literacy requirements of the securities exchange on which the Company's securities are listed.

- At least one member of the Audit Committee will be an "audit committee financial expert," as determined by the Board in accordance with SEC rules.

- At least one member of the Audit Committee must have accounting or related financial management expertise, as determined by the Board. A person who satisfies the definition of "audit committee financial expert" will also be presumed to have the requisite accounting or related financial management expertise.

- The majority of the members of the Audit Committee shall meet the independence requirements of the Dutch Corporate Governance Code (the "**Code**").

No member of the Audit Committee may simultaneously serve on the audit committees of more than three (3) public companies (including the Company), unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and the Company discloses such determination on its website or in its annual proxy statement or annual report on Form 10-K, in accordance with the rules and regulations of the SEC and the securities exchange on which the Company's securities are listed.

3. Chairperson. The Board may designate a Chairperson of the Audit Committee. In the absence of that designation, the Audit Committee may designate a Chairperson by majority vote of the Audit Committee members, provided that the Board may replace any Chairperson designated by the Audit Committee at any time. The Audit Committee may not be chaired by the Lead Independent Director or by a former Executive Director.

4. Company Secretary. The Company Secretary will act as secretary to the Audit Committee. The Company Secretary may delegate their duties, or a part thereof, under this Audit Committee Charter, to a deputy appointed by them in consultation with the Chairperson of the Audit Committee.

RESPONSIBILITIES

The following are the principal recurring responsibilities of the Audit Committee. The Audit Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations or as the Board may request.

1. Select and Appoint the External Auditor. The Audit Committee shall have the authority with respect to, and shall be directly responsible for, the selection of the external auditor to audit the Company's Dutch statutory annual accounts and Dutch Board Report. In connection therewith, the Board shall nominate the external auditor selected by the Audit Committee to the General Meeting. The General Meeting may instruct (appoint) the external auditor upon such nomination. In the absence of such instruction (appointment) by the General Meeting, the Board may instruct (appoint) the external auditor. Further, in relation to audits under United States Public Company Accounting Oversight Board ("**PCAOB**") standards, the Audit Committee shall directly engage the external auditor and directly oversee, evaluate and, where applicable, select a replacement for the external auditor. In connection therewith, the external auditor shall report directly to the Audit Committee, and the Audit Committee shall act as the principal contact for the external auditor. For both Dutch and United States audits, the Company shall provide appropriate funding for payment of the compensation to the external auditor, as determined by the Audit Committee in its sole reasonable opinion.

   The Audit Committee shall oversee and, at least annually, discuss the audit plan with the external auditor, including:

   (i) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and

   (ii) based on the documents from which the audit plan was developed, the findings and outcomes of the audit work.

   Before presenting to the Audit Committee, the external auditor shall discuss the draft audit plan with the executive directors of the Board (the "**Executive Directors**").

   The Audit Committee shall also appoint, retain, compensate, oversee and, where appropriate, replace any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company.

2. Supervise and Evaluate the External Auditor. The Audit Committee shall:

   - Oversee and, at least annually, evaluate the work of the external auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, which evaluation shall include a review and evaluation of the lead partner of the external auditor. The Audit Committee shall at least annually review, in consultation with the external auditor, the annual audit plan and scope of audit activities and monitor such plan's progress.

   - Review and resolve any disagreements that may arise between the Board and the external auditor regarding financial reporting or internal control over financial reporting.

   - At least annually, obtain and review a report by the external auditor that describes (i) the external auditor's internal quality control procedures, and (ii) any material issues raised by the most recent internal quality control review, or peer review, of the external auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding any independent audit performed by the external auditor, and any steps taken to deal with any such issues.

- Determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.

3. Evaluate the Independence of the External Auditor. The Audit Committee shall:

   - Review and discuss with the external auditor the written independence disclosures required by the applicable requirements of the PCAOB or other regulatory body.

   - Review and discuss with the external auditor at least annually any relationships or services (including permissible non-audit services) that may affect its objectivity and independence.

   - Oversee the rotation of the external auditor's lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law.

   - Take appropriate action to oversee the independence of the external auditor.

4. Approve Audit and Non-Audit Services and Fees. The Audit Committee shall (i) review and approve, in advance, the scope and plans for the audits to be performed by the external auditor and the associated audit fees and (ii) approve in advance (or, where permitted under the rules and regulations of the SEC, ratify) all non-audit and tax services to be performed by the external auditor that are not otherwise prohibited by law or regulations and any associated fees. The Audit Committee may delegate to the Chairperson, who may further delegate to one or more members of the Audit Committee, the authority to pre-approve audit and permissible non-audit and tax services and any associated fees, as long as such pre-approval is presented to the full Audit Committee at its next scheduled meeting. The Audit Committee or one or more members to whom authority is delegated shall also approve all audit services that may be provided by other registered public accounting firms, including preparing or issuing an audit report or performing other audit, review or attestation services for the Company. The Audit Committee may, in accordance with applicable law, establish pre-approval policies and procedures for the engagement of independent accountants and any other registered public accounting firm for services within the scope of this paragraph.

5. Review Financial Statements. The Audit Committee shall review and discuss the following with the Board or senior management, the internal auditors, if applicable, and the external auditor, as applicable:

   - The scope and timing of the annual audit of the Company's financial statements.

   - The Company's annual audited and quarterly unaudited financial statements and annual and quarterly reports on Forms 10-K and 10-Q, including the disclosures in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section thereof, and recommend to the Board whether the audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be included in the Company's annual report on Form 10-K.

   - The results of the external audit and the quarterly reviews of the Company's financial statements, and the external auditor's opinion on the annual financial statements.

   - The reports and certifications regarding internal control over financial reporting and disclosure controls and procedures.

- Major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles.

- Analyses prepared by the Board or senior management or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative U.S. GAAP methods on the financial statements.

- The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

- Any significant changes required or taken in the audit plan as a result of any material control deficiency.

- Any problems or difficulties the external auditor encountered in the course of its audit work, including any restrictions on the scope of the auditor's activities or on access to requested information, and the Board or senior management's response.

- Any significant disagreements between the Board or senior management and the external auditor.

6. Reports and Communications from the External Auditor. The Audit Committee shall review and discuss reports from the external auditor concerning the following:

   - Critical accounting policies and practices to be used by the Company.

   - Alternative treatments of financial information within U.S. GAAP that the external auditor has discussed with the Board or senior management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the external auditor if different from that used by the Board or senior management.

   - Any material written communications between the external auditor and the Board or senior management, such as any management letter or schedule of unadjusted differences.

   - Any matters required to be communicated to the Audit Committee under generally accepted auditing standards and other legal or regulatory requirements.

   The Audit Committee shall discuss with the external auditor the principal risks of the annual reporting and, based also on the documents from which statements and reports were developed, the findings and outcomes of the audit work.

7. Audit Committee Report. The Audit Committee shall prepare the report of the Audit Committee that SEC rules require to be included in the Company's annual proxy statement. The Audit Committee shall also report to the Non-Executive Directors on its deliberations and findings, which will include the information as required under the Code.

8. Earnings Press Releases and Earnings Guidance. The Audit Committee shall review, in general, earnings press releases, and review and discuss with the Board or senior management and the external auditor policies with respect to earnings press releases (with particular attention to any use of "pro forma" or "adjusted" non-GAAP information), financial information and earnings guidance provided to the public, analysts and ratings agencies.

9. Internal Controls. The Audit Committee shall review and discuss with the Executive Directors, the internal auditors, if applicable, and the external auditor the adequacy and effectiveness of the Company's internal controls, including any changes, significant deficiencies or material weaknesses in those controls reported by the external auditor, the internal auditors, if applicable, management or the Executive Directors and any special audit steps adopted in light of any material control deficiencies, and any fraud, whether or not material, that involves the Executive Directors, senior management or other Company employees who have a significant role in the Company's internal controls.

In addition, the Audit Committee shall carry out the following duties regarding the internal controls:

(a) recommending persons for appointment as senior internal auditor;

(b) annually assessing the internal audit function and sharing the outcome of such assessment with the Executive Directors; and

(c) if the Company does not have an internal audit department, recommending annually to the Board whether adequate alternative measures have been taken. The Board shall include the conclusions, along with any resulting recommendations and alternative measures, in the Dutch Board Report.

10. Disclosure Controls and Procedures. The Audit Committee shall review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures.

11. Internal Audit. The Audit Committee shall review the Company's plans for the implementation of the internal audit function and shall discuss such plans with the external auditor. The internal audit function shall have sufficient resources to execute the internal audit plan and shall have access to information that is important for the performance of its work. The internal audit function shall have direct access to the Audit Committee and the external auditor.

The internal audit function shall report its audit results to the Executive Directors and to the Audit Committee and shall inform the external auditor. The findings of the internal audit function should include the following:

- any flaws in the effectiveness of the internal risk management and control systems;
- any findings and observations with a material impact on the risk profile of the Company; and
- any failings in the follow-up of recommendations made by the internal audit function.

Records shall be kept of how the Audit Committee is informed by the internal audit function.

12. Legal and Regulatory Compliance. The Audit Committee shall:

- Review and discuss with the Board, the internal auditors, if applicable, and the external auditor (i) the overall adequacy and effectiveness of the Company's legal, regulatory, ethical and internal compliance programs, including the Company's Code of Business Conduct and Ethics and compliance with anti-bribery and anti-corruption, export control, trade sanctions and privacy laws and regulations and (ii) reports regarding the foregoing.

- Discuss with the Board and the external auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

- Discuss with the Company's Chief Legal Officer any legal matters that may have a material impact on the financial statements.

- Discuss with the Chief Legal Officer or another officer, any material matters related to the effectiveness of the Company's compliance program.

13. Complaints. The Audit Committee shall establish and oversee procedures for the receipt, retention and treatment of (i) complaints on accounting, internal accounting controls or audit matters, as well as confidential and/or anonymous submissions by the Company's employees concerning questionable accounting or auditing matters and (ii) complaints and submissions that have been received under the Company's Whistleblowing Policy, Code of Business Conduct and Ethics, or other compliance policies.

14. Risk Assessment and Risk Management. The Audit Committee shall review and discuss with the Executive Directors, the internal auditors, if applicable, and the external auditor the Company's major risk exposures and the steps the Company has taken to identify, monitor, address and control those exposures, including the effectiveness of the Company's guidelines and policies with respect to risk assessment, risk management and control systems. Among other things, the Audit Committee shall focus on:

- relations with internal and external auditors, and compliance with and follow-up on their recommendations and comments;

- the funding of the Company;

- the application of information and communication technology by the Company, including risks relating to cybersecurity; and

- the Company's tax policy.

15. Cybersecurity. The Audit Committee shall review significant cybersecurity matters and concerns involving the Company, including information security, data protection, and related regulatory matters and compliance.

16. Tax and Treasury Matters. The Audit Committee shall provide oversight regarding significant tax and treasury matters, including the Company's tax planning and compliance, cash management, investing activities, currency exposures and other treasury matters, and approve policies related to these matters.

17. Related Person Transactions. The Audit Committee shall review and decide whether to approve or ratify any transaction between the Company and a related person (as defined in Item 404 of Regulation S-K), in accordance with the Company's policies and procedures.

18. Hiring of Auditor Personnel. The Audit Committee shall set hiring policies with regard to employees and former employees of the external auditor and oversee compliance with such policies.

19. Committee Charter Review. The Audit Committee shall review and reassess the adequacy of this Charter annually and shall submit any recommended changes to the Charter to the Board following which the Board may decide whether to implement the changes.

20. Performance Review. The Audit Committee shall review and assess the performance of the Audit Committee on an annual basis.

The function of the Audit Committee is primarily one of oversight. The Company is responsible for preparing the Company's financial statements, and the external auditor shall be responsible for auditing and reviewing those financial statements. The Audit Committee shall be responsible for assisting the Board in overseeing the conduct of these activities by the Board and the external auditor. The Audit Committee shall not be responsible for providing any expert or special assurance as to the financial statements or the external auditor's work. It is recognized that the members of the Audit Committee are not full-time employees of the Company, that it shall not be the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and that each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which the Audit Committee receives information and (ii) the accuracy of the financial and other information provided to the Audit Committee, in either instance absent actual knowledge to the contrary.

MEETINGS AND PROCEDURES

1. Meetings.

- The Audit Committee shall meet at least once each fiscal quarter at such times and places as the Audit Committee determines. The Chairperson of the Audit Committee shall preside at each meeting. The Chairperson shall approve the agenda for the Audit Committee's meetings and any member may suggest items for consideration. If a Chairperson is not designated or present, an acting chair may be designated by the Audit Committee members present. The Audit Committee may act by unanimous written consent (which may include electronic consent) in lieu of a meeting.

- The Audit Committee shall maintain written minutes of its meetings and actions by written consent, which minutes and actions shall be filed with the minutes of the meetings of the Board.

- Meetings of the Audit Committee shall be attended by the Chief Financial Officer, the internal auditor and the external auditor, unless the Audit Committee shall determine otherwise. The Audit Committee shall meet periodically with the Executive Directors as deemed appropriate, the head of the internal audit department and the external auditor in separate executive sessions. Additionally, the Audit Committee will meet at least quarterly in executive session, absent members of management and Executive Directors.

- The Audit Committee shall have a meeting with the external auditor, solely with members of the Audit Committee present, as often as it considers necessary, but at least once a year. The Audit Committee may decide if and when the Lead Independent Director should attend its meetings. The Audit Committee may also invite to its meetings any Director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

2. Reporting to the Board. The Audit Committee shall report regularly, and at least once a year, to the Board with respect to:

   (a) The Audit Committee's activities and recommendations, including any significant issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance of the internal audit function, the performance and independence of the Company's external auditor and the functioning of and the developments in the relationship with the Company's external auditor, as applicable.

   (b) How the duties of the Audit Committee were carried out in the financial year, the composition of the Audit Committee, the number of meetings of the Audit Committee and the main items discussed at those meetings; and

   (c) Deliberations and findings, which includes:

      (i) the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems as referred to in the Code;

      (ii) the methods used to assess the effectiveness of the internal and external audit processes;

      (iii) material considerations regarding financial reporting; and

      (iv) the way material risks and uncertainties that are relevant to the expectation of the Company's continuity for a period of twelve months after the preparation of the annual report have been analyzed and discussed, along with a description of the most important findings of the Audit Committee.

3. Authority to Retain Advisors. The Audit Committee shall have the authority to engage independent counsel or other advisors as it deems necessary or appropriate to carry out its duties. The Audit Committee shall set the compensation, and oversee the work of, any independent counsel or other advisors retained by it. The Company will provide appropriate funding, as determined by the Audit Committee, to pay the external auditor, any other registered public accounting firm and any independent counsel and any other outside advisors hired by the Audit Committee and any administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its activities.

4. Subcommittees. The Audit Committee may form subcommittees for any purpose that the Audit Committee deems appropriate and may delegate to such subcommittees such power and authority as the Audit Committee deems appropriate. If designated, each such subcommittee will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Audit Committee shall not delegate to a subcommittee any power or authority required by law, regulation, listing standard or the Code to be exercised by the Audit Committee as a whole.

5. Access. The Audit Committee shall be given full access to the Lead Independent Director, the Board, management, the external auditor and, if applicable, the internal auditors, as well as the Company's books, records, facilities and other personnel.

6. Compensation. Members of the Audit Committee shall receive such fees, if any, for their service as Audit Committee members as may be determined by the Board in its sole discretion, in accordance with the Company's remuneration policy. Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof.

7. Compliance. The Board may occasionally decide at its sole discretion not to comply with the provisions of this Charter, subject to applicable law and regulations.

8. Amendments. The Board may at all times amend this Charter and/or revoke any powers granted to the Audit Committee.

9. Website. This Charter, any amendments hereto, and the composition of the Audit Committee shall be posted on the Company's website.