



COMPENSATION COMMITTEE CHARTER

PURPOSE

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Upwork Inc. (“**Upwork**” or the “**Company**”) is to assist the Board with respect to compensation matters, including evaluating, recommending, approving and reviewing executive officer and director compensation arrangements, plans, policies and programs maintained by Upwork, and administering Upwork’s company- wide and executive bonus plans or programs and equity-based compensation plans. The Committee may also make recommendations to the Board regarding any other Board responsibilities relating to executive compensation.

This charter (this “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose.

MEMBERSHIP

The Committee will consist of two or more members of the Board, with the exact number determined by the Board. Each member of the Committee will:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the stock exchange upon which the Company’s securities are listed for trading (the “**Exchange Rules**”), except as may otherwise be permitted by the Exchange Rules;
- be “independent” as defined in any other rules and regulations (the “**Commission Rules**”) promulgated by the Securities and Exchange Commission (the “**Commission**”) under Section 10C of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), except as may otherwise be permitted by Commission Rules;
- be a “non-employee director,” as defined in Rule 16b-3 under Section 16 of the Exchange Act;
- 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
- meet any other requirements imposed by applicable law, regulations or rules, subject to any applicable exemptions and transition provisions.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “**Chair**”). If the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings. Members of the Committee 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 Committee.

RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee in serving the purposes outlined in the “Purpose” section of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given Upwork’s needs and circumstances. The Committee may engage in such other activities, and establish such policies and procedures, from time to time as it deems necessary or advisable in fulfilling its responsibilities.

The Committee will:

1. Annually review Upwork’s overall compensation strategy, including base salary, incentive compensation and equity-based grants.
2. Annually review and approve the goals and objectives to be considered in determining the compensation of Upwork’s Chief Executive Officer (the “**CEO**”) and all other “executive officers” as defined under Rule 3b-7 and “officers” as defined under Rule 16a-1(f) promulgated under the Exchange Act (collectively with the CEO, the “**Executive Officers**”), and evaluate their performance in light of these goals and objectives.

Based on this evaluation, including an evaluation of Upwork’s performance, the Committee will have the direct authority to make decisions for the CEO and other Executive Officers respecting: (i) base salary, (ii) the grant of cash-based incentive compensation and equity-based compensation (including the modification of any such cash-based incentives or equity grants), (iii) the entering into or amendment or extension of any offer letter, employment contract or similar arrangement, (iv) the entering into or amendment or extension of severance or change in control arrangements, and (v) any other compensation matters. The Committee may also make similar compensation related decisions with respect to other service providers of the Company if Board or Committee approval is required or desirable as determined by legal counsel.

The Committee also may take account of the recommendations of the CEO with respect to other Executive Officers for each of the foregoing items. The Committee will also hold deliberations regarding the CEO’s compensation without the CEO present (in addition to any discussion that the Committee may have with the CEO). The CEO may not be present during voting regarding the CEO’s compensation. In determining the long-term incentive component of CEO and Executive Officer compensation, the Committee may consider multiple factors, including the Company’s performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO and Executive Officers in past years.

3. Review and approve or make recommendations to the Board with respect to adoption and approval of, or amendments to, Upwork’s bonus program and all equity-based incentive compensation plans and arrangements, and the cash amounts and aggregate numbers of shares reserved for issuance thereunder, respectively.
4. Review and approve policies and procedures relating to perquisites and expense accounts of the Executive Officers.
5. Administer and interpret Upwork’s equity-based compensation plans and agreements thereunder, and in that capacity:

- approve all equity awards (other than as delegated to the CEO or other committee of the Board);
- recommend to the Board amendments to equity plans (subject to stockholder approval when required) as may be necessary or appropriate to carry out Upwork’s compensation strategy;
- determine whether awards granted to the CEO and Executive Officers that have performance-related criteria have been earned;
- correct any defect, supply any omission or reconcile any inconsistency in any equity compensation plan, award, exercise agreement or other arrangement;
- when appropriate, modify existing equity awards (with the consent of the grantees when necessary) and approve authorized exceptions to provisions of the equity plans; and
- adopt any required or appropriate option or equity award timing policy.

In addition to the authority to delegate to a subcommittee as set forth below, the Committee may delegate to the CEO (either alone or acting together with one or more other officers of Upwork), within the limits imposed by applicable law and the Exchange Rules, the authority to make equity grants to service providers of Upwork or of any subsidiary of Upwork who are not Executive Officers or directors of Upwork, subject to guidelines or limits specified by the Committee; provided that in the case of stock options, stock appreciation rights and phantom stock, the price per share of any grant by the CEO is no less than the fair market value of Upwork’s common stock on the date of grant.

6. Administer and, if deemed necessary, amend any deferred compensation plans (collectively, the “**Designated Plans**”), and, if desired, delegate the routine administration of the Designated Plans to an administrative committee consisting of employees of Upwork named by the Committee.
7. The Committee will periodically review with management the Company’s organization and people activities, which include, among other things, matters relating to the Company’s: demographics; talent management and development; talent acquisition; employee engagement, retention, and attrition; and pay equity and diversity and inclusion.
8. Recommend to the Board, for determination by the Board, the form and amount of cash-based and equity-based compensation to be paid or awarded to Upwork’s non-employee directors, including compensation for service on the Board or on committees of the Board.
9. Review with management Upwork’s major compensation-related risk exposures and the steps management has taken to monitor or mitigate such exposures.
10. Consider and make recommendations to the Board regarding the frequency with which stockholder “say on pay” votes should occur.
11. For so long as Upwork is subject to the periodic reporting requirements of the Exchange Act:
 - review any disclosure in the annual reports or the proxy statements for the Company’s annual meetings regarding Upwork’s compensation policies and practices as they relate

to its risk management prepared in response to the requirements of Regulation S-K Items 402(b) and (s), respectively (or any successor disclosure item), the narrative disclosure related to compensation consultants in determining or recommending the amount or form of Executive Officer and director compensation whose work has raised any conflict of interest in response to the requirements of Regulation S-K Items 407(e)(3)(iii) and (iv) (or any successor disclosure item), and any other “say on pay” voting material to be included in the proxy statement;

- based on such review and discussion recommend to the Board whether such disclosure should be included in Upwork’s annual report on Form 10-K, proxy statement, information statement or similar document; and
 - prepare a report of the Committee for inclusion in the annual report or the proxy statement for Upwork’s annual meeting in accordance with the Commission Rules.
12. Periodically review with the CEO and the Chairperson or lead independent director of the Board, if any, the development and succession plans for the CEO, reporting its findings and recommendations to the Board. If requested by the Board, the Committee will evaluate potential successors to the CEO, and review strategies to accelerate the readiness of candidates identified for this position. The Committee also will review other leadership and management processes upon request of the Board.
 13. Periodically review Upwork’s procedures with respect to employee loans. The Committee will not approve any arrangement in which Upwork, directly or indirectly, extends or maintains credit, arranges for the extension of credit or renews an extension of credit, in the form of a personal loan to or for any director or Executive Officer (or equivalent thereof) of Upwork. The Committee will assist the Board and management of Upwork in complying with this prohibition.
 14. Consider and make recommendations to the Board regarding adoption of a policy regarding recovery of incentive-based compensation that is based on financial information required to be reported under the Exchange Act (or other federal securities laws) following restatement of such financial information and be responsible for the oversight and administration of any such policies, including making any determinations required or contemplated by such policy.
 15. Review and approve the selection of Upwork’s peer companies for compensation assessment purposes.
 16. Discharge the responsibilities as set forth in such policies, codes and guidelines approved by the Board.
 17. Be responsible for the selection, appointment, discharge, compensation, retention and oversight of the work of any compensation advisors and other compensation consultants, legal counsel, accountants, experts and advisors to be used by the Committee in connection with its functions.
 18. Perform any other activities required by applicable law, rules or regulations, including the Commission Rules and Exchange Rules, 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.

STUDIES AND ADVISORS

The Committee, in discharging its responsibilities, may conduct or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full and unrestricted access to all books, records, facilities and personnel of Upwork. The Committee has the sole authority and right, at the expense of Upwork, to retain compensation advisors and other compensation consultants, legal counsel, accountants, experts and advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations, and shall have direct oversight of the work performed by such advisors and the right to terminate their services. In connection with the retention of such advisors (other than in-house legal counsel), the Committee will consider all factors related to the independence of such advisors under the Exchange Rules and the Commission Rules. Nothing herein requires that such advisors be independent, only that the Committee consider the enumerated independence factors before selecting, or receiving advice from, such advisors. The Committee will have the sole authority to approve the fees and other retention terms of such advisors.

Upwork will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any legal counsel, compensation advisors and other compensation consultants, accountants, experts and other advisors retained by the Committee;
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and
- the commission of any necessary studies or surveys concerning the levels of executive compensation payable in the industry in which Upwork is engaged and in other related industries or obtaining recommendations from outside compensation consultants concerning comparable compensation programs.

Irrespective of the retention of compensation advisors and other compensation consultants, legal counsel, accountants, experts and advisors to assist the Committee, the Committee shall exercise its own judgment in the fulfillment of its functions.

MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF

The Committee will meet at least twice per year, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee, will set the dates, times and places of such meetings. The Chair or any other member of the Committee may call meetings of the Committee by notice in accordance with Upwork's Bylaws. A quorum of the Committee for the transaction of business will be a majority of its members. Meetings may be held in person or via telephonic or video conference. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the Commission Rules, the Committee and the Chair may invite or exclude any director, executive or employee of Upwork, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting.

MINUTES AND REPORTS

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the

meetings of the Board. The Chair will report to the Board from time to time with respect to the activities of the Committee, including on significant matters related to the Committee's responsibilities and the Committee's deliberations and actions. The minutes of the Committee and actions by the unanimous written consent of the Committee members will be made available to the other members of the Board.

DELEGATION OF AUTHORITY

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the Commission Rules, and Upwork's Certificate of Incorporation and Bylaws, form and delegate, either exclusively or non-exclusively, authority to subcommittees. 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.

COMPENSATION

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. 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, the Exchange Rules and the Commission Rules.

REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER

The Committee will evaluate the Committee's composition and performance on an annual basis and submit a report to the Board. The Committee also will review and reassess the adequacy of this Charter annually, and recommend to the Board any changes the Committee determines are appropriate.

PUBLICATION

The Company will make this Charter freely available to stockholders on request and, provided that the Company is subject to the periodic reporting requirements of the Exchange Act, will publish it on the Company's website.

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This Charter was approved by the Board on October 29, 2024.