

Compensation Committee Charter

I. Purpose

- A. The purposes and responsibilities of the Compensation Committee ("Committee") of the Board of Directors ("Board") of Vonage Holdings Corp. (collectively referred to with its subsidiaries as the "Company") shall be to discharge the Board's responsibilities relating to compensation of the Company's executive officers, including oversight of the Company's development of a performance-based compensation philosophy focused on long-term shareholder value. The Committee has overall responsibility for approving and evaluating executive officer compensation plans, policies and programs of the Company. In particular, the Committee shall determine and approve the corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives, and, as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation in light of such evaluation. It shall also determine and approve corporate goals and objectives relevant to the compensation of the other executive officers of the Company, evaluate the performance of such executive officers in light of these goals and objectives, and determine and approve, as a committee or together with the other independent directors (as directed by the Board), the compensation of such executive officers based on this evaluation. The Committee shall also review and make recommendations to the Board with respect to the Company's non-director/executive officer incentive compensation plans, equity-based plans and employee benefit plans.
- B. The Committee shall annually prepare a report on executive officer compensation as required by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the Commission.

II. Membership and Qualifications

- A. The Committee shall consist of no fewer than three members, the exact number of which will be determined from time to time by the Board. The Board will appoint the members and the Chair of the Committee based on the recommendation of the Nominating and Governance Committee. Each Committee member shall serve at the pleasure of the Board such term or terms as the Board, based upon the recommendation of the Nominating and Governance Committee, may determine or

until such Committee member is no longer a member of the Company's Board.

- B. Each Committee member shall meet the independence criteria of the rules of the Nasdaq Stock Market, including the standards specifically applicable to compensation committee members, and shall be a "non-employee director" within the meaning of the rules under Section 16 of the Exchange Act and the Company's Governance Principles.
- C. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Operations

- A. The Committee shall hold such regular meetings as may be desirable, and such special meetings as may be called by the Chair of the Committee. The Chair of the Committee shall set the Committee's agenda for each meeting. The Committee shall meet without management in separate executive sessions. The Committee may form and delegate such authority of the Committee as it deems appropriate to one or more subcommittee(s) so long as such subcommittee is solely comprised of one or more members of the Committee and subject to the applicable requirements of the exemptions from Section 16(b) of the Exchange Act.
- B. The Committee shall have the sole discretion to retain or obtain advice from, oversee and terminate any compensation consultant, legal counsel or other adviser to the Committee and be directly responsible for the appointment, compensation and oversight of any work of such adviser retained by the Committee. The Committee may request any officer or employee of the Company or the Company's outside legal counsel or outside auditor to attend a meeting of the Committee or to meet with any members of, or compensation consultants, legal counsel or other advisers to, the Committee.
- C. At each of the Board's regular meetings, the Committee (i) shall report to the Board all actions the Committee has taken since the Board's most recent prior meeting and (ii) shall make recommendations to the Board regarding all items considered by the Committee since the Board's most recent prior meeting that require Board approval. The Committee should annually review its own performance and this Charter and recommend any changes to the Board for approval. The Chair of the Committee shall report periodically to the Board in executive session on the Committee's activities, including an annual review of the Committee's performance in relation to

its Charter, and identify any executive compensation issues or concerns.

- D. The operating procedures for the Committee with respect to meetings, notice of meetings, quorums and records shall be the same as stipulated for the Board in the Company's By-laws.

IV. Committee Authority and Responsibilities

- A. The Committee shall have the authority necessary to further the above described purposes, and such authority shall include, without limitation, the following responsibilities:
1. On an annual basis, and without such CEO present during such voting and deliberations on CEO compensation, (i) determine and approve corporate goals and objectives relevant to CEO and executive officer compensation, (ii) evaluate performance of the CEO and executive officers in light of these goals and objectives, and (iii) either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation and the compensation of the other executive officers, including base salary, annual and long-term incentive compensation, retirement, welfare and other benefits and perquisites. The Committee shall also review and approve the compensation of the head of Internal Audit.
 2. Review periodically and discuss with management (i) the Company's general compensation philosophy (which shall be performance-based), and (ii) the Company's incentive compensation program for key executive and management employees, including (a) after receiving and reviewing the recommendations of management, determining the employees who are to participate in such incentive compensation plan and the target bonus levels and forms of incentive compensation payments under the plan, and (b) after reviewing operating results and individual performance, making incentive compensation payments and awards under the plan.
 3. Establish performance goals and review and certify the attainment thereof.
 4. Establish and oversee the administration of the Company's equity-based plans, including restricted stock and stock option plans, and deferred compensation plans for the Company's executive officers and employees.
 5. Review and approve all equity awards pursuant to the Company's equity-based plans and set procedures for administering any equity-based

plan.

6. In conjunction with management and in consultation with the Board, review the executive organization of the Company and oversee (i) the succession planning process, including the development of personnel to fill key executive and management positions and (ii) the implementation of succession planning for key executive and management positions. The Committee shall review the Company's succession plan on an annual basis.
7. Review periodically, make recommendations to the Board regarding, and oversee the administration of the Company's employee benefits plans, including group health and other insurance plans, profit sharing and pension plans, and other employee benefit plans.
8. Review and make recommendations to the Board regarding all employment contracts and executive perquisite programs and all retirement, severance and other agreements and arrangements with the Company's executive officers, as well as the Company's incentive compensation recoupment policy and procedures.
9. In the case of any plans or amendments adopted pursuant to, or equity compensation grants made in reliance on, an exemption from the shareholder approval requirements of Rule 5635(c) of the Nasdaq Equity Rules, approve such plans, amendments or grants.
10. Review and discuss annually with management the Company's "Compensation Discussion and Analysis" required by Item 402(b) of Regulation S-K (the "CD&A").
11. Consider annually whether it will recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K, proxy statement on Schedule 14A for the election of directors or information statement on Schedule 14C.
12. Consider the results of the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act.
13. Prepare the annual Compensation Committee Report required by Item 407(e)(5) of Regulation S-K.

14. In connection with any proposed acquisitions, review and approve compensation and benefit arrangements for directors and executive officers of the acquired company.
15. Review at least annually the Company's compensation policies and practices for executives, management employees and employees generally as they relate to the Company's risk management practices, including (i) the relationship between the Company's incentive programs and risk-taking, (ii) the manner in which risks arising out of the Company's compensation policies and practices are monitored and mitigated, and (iii) any adjustment of the Company's compensation policies and practices to address changes in the Company's risk profile.
16. Monitor compliance of executive officers with the Company's program of required stock ownership.
17. With respect to any compensation consultant who has been engaged by the Committee to provide advice on the amount or form of executive compensation, (i) review and pre-approve any other engagement of such consultant by the Company, (ii) review at least annually the nature of any other services provided by such consultant to the Company or management, as well as all related remuneration provided to such consultant, and (iii) evaluate at least annually whether the work of any such consultant has raised any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K, and review any related disclosure required to be provided in the Company's annual proxy statement.
18. Prior to receiving advice and then no less frequently than annually, assess the independence of compensation consultants, legal counsel and other advisers to the Committee, taking into consideration all relevant factors the Committee deems appropriate to such adviser's independence, including factors specified in the listing standards of the Nasdaq Stock Market.
19. Every six years or more frequently as appropriate, make a recommendation to the Board regarding the frequency of the advisory vote on the compensation of the Company's named executive officers as required by Rule 14a-21 of the Exchange Act.

20. Perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

V. Compensation Committee Funding

As determined by the Committee, and without further action by the Board, the Company shall provide for appropriate funding for payment of compensation to any compensation consultant, legal counsel or other adviser retained by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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