

SPOTIFY TECHNOLOGY S.A.

REMUNERATION COMMITTEE CHARTER

This Remuneration Committee Charter (the “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of Spotify Technology S.A., a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg trade and companies register under number B 123052 (the “**Company**”).

Purpose

The Remuneration Committee shall carry out the Board’s responsibilities relating to compensation of the Company’s executive officers and provide such other guidance with respect to compensation matters as the Remuneration Committee deems appropriate. It may also have such other duties as may from time to time be assigned to it by the Board or, as soon as the shares of the Company will be listed on the New York Stock Exchange (the “**NYSE**”), are required by the rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) or of the NYSE.

Structure and Organization

1. Composition. The members of the Remuneration Committee shall not be required to meet the independence requirements of the NYSE during any period in which the Company is a foreign private issuer under SEC rules, unless the Board otherwise determines not to rely on the NYSE’s foreign private issuer exemption. If the Company ceases to be a foreign private issuer or the Board determines not to rely on the NYSE’s foreign private issuer exemption, the members of the Committee shall meet the independence requirements of the NYSE within the periods required by the NYSE’s phase-in rules applicable to companies who cease to be foreign private issuers. Each member shall also be an outside director for purposes of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, including Treasury Regulations Section 1.162-27, and a non-employee director for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2. Appointment and Removal. The members of the Remuneration Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Remuneration Committee may be removed, with or without cause, by a majority vote of the Board. Unless a chairman is elected by unanimous decision of the Board, the members of the Remuneration Committee shall designate a chairman by majority vote of the full Remuneration Committee membership. The chairman will chair all regular sessions of the Remuneration Committee and set the agendas for Remuneration Committee meetings.

3. Compensation. The compensation of the Remuneration Committee members shall be as determined by the Board. No member of the Remuneration Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or a committee of the Board.

4. **Organization.** The Remuneration Committee shall meet at least once annually, or more frequently as circumstances require. The chairman of the Board or a majority of members of the Remuneration Committee may call meetings of the Remuneration Committee, and may call special meetings on not less than 24 hours' notice. The Remuneration Committee may also act by unanimous written consent in lieu of a meeting. As part of its review and establishment of the performance criteria and compensation of designated key executives, the Remuneration Committee should meet separately, at least on an annual basis, with the chief executive officer of the Company (the "**CEO**"), the Company's principal human resources executive, and any other corporate officers, as it deems appropriate. However, the Remuneration Committee should meet regularly without such officers present, and in all cases such officers shall not be present at meetings at which their performance and compensation are being discussed and determined. Members of the Remuneration Committee may participate in a meeting of the Remuneration Committee by means of conference call or similar communications equipment which allows all persons participating in the meeting to hear each other and to the extent permitted by the Company's articles of association and applicable Luxembourg law. Additionally, the Remuneration Committee may invite to its meetings any director, member of the management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities, it being specified that such invitees shall not be entitled to vote at such meeting. The Remuneration Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. In fulfilling its responsibilities, the Remuneration Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Remuneration Committee or to any officer of the Company.

Responsibilities

The following functions shall be the common recurring activities of the Remuneration Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Remuneration Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Remuneration Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Remuneration Committee outlined in this Charter.

The Remuneration Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Remuneration Committee deems appropriate. The Remuneration Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Remuneration Committee must take into consideration all factors, including any applicable factors under NYSE rules, relevant to the adviser's independence from management. The Remuneration Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Remuneration Committee, for payment of reasonable compensation to any adviser retained by the Remuneration Committee.

Setting Compensation for Executive Officers and Directors

- a. Establish and review the overall compensation philosophy of the Company.
- b. Review and approve corporate goals and objectives relevant to the CEO and other executive officers compensation, including annual performance objectives.
- c. Evaluate the performance of the CEO and other executive officers in light of these criteria and, based on such evaluation, review and approve the annual salary, bonus,

stock options and other direct and indirect benefits of the CEO and other executive officers.

- d. In connection with executive compensation programs:
 - i. review and recommend to the Board, or approve, new executive compensation programs;
 - ii. review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s);
 - iii. establish and periodically review policies for the administration of executive compensation programs; and
 - iv. take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.
- e. Establish and periodically review policies in the area of senior management perquisites.
- f. Consider policies and procedures pertaining to expense accounts of senior executives.
- g. Review and make recommendations to the Board regarding the compensation of directors as well as director's and officer's indemnification and insurance matters.
- h. Review and make recommendations to the Board, or approve, any contracts or other transactions with current or former executive officers of the Company, including consulting arrangements, employment contracts and severance or termination arrangements.

Monitoring Incentive and Equity-Based Compensation Plans

- i. Review and make recommendations to the Board with respect to the Company's incentive-compensation plans and equity-based plans, and oversee the activities of the individuals responsible for administering those plans.
- j. Review and approve all equity compensation plans of the Company that are not otherwise subject to the approval of the Company's shareholders.
- k. Review and make recommendations to the Board, or approve, all awards of shares or share options pursuant to the Company's equity-based plans.
- l. Monitor compliance by executives with the rules and guidelines of the Company's equity-based plans.
- m. Review and monitor employee pension, profit sharing and benefit plans.
- n. Select, retain and/or replace, as needed, compensation and benefits consultants and other outside consultants to provide independent advice to the Remuneration Committee. In that regard, in the event the Remuneration Committee retains a compensation consultant, the Remuneration Committee shall have the sole authority to approve such consultant's fees and other retention terms.

Reports

- o. Report regularly to the Board (i) following meetings of the Remuneration Committee, (ii) with respect to such other matters as are relevant to the Remuneration Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Remuneration Committee may deem appropriate. The report to the Board may take the form of an oral report by the chairman or any other member of the Remuneration Committee designated by the Remuneration Committee to make such report.
- p. Maintain minutes or other records of meetings and activities of the Remuneration Committee.

- q. Prepare the remuneration committee report on executive compensation as required by SEC rules.

Continuity / Succession Planning Process

- r. Oversee and approve the management continuity planning process. Review and evaluate the succession plans relating to the CEO and other executive officer positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.

Annual Performance Evaluation

The Remuneration Committee shall perform a review and evaluation, at least annually, of the performance of the Remuneration Committee and its members, including a review of the compliance of the Remuneration Committee with this Charter. In addition, the Remuneration Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Remuneration Committee considers necessary or valuable. The Remuneration Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

* * *