

Udemy, Inc.
2021 Equity Incentive Plan
Prospectus

The date of this prospectus is October 29, 2021

*This document constitutes part of a prospectus covering securities that
have been registered under the Securities Act of 1933, as amended*

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INTRODUCTION

The following questions and answers give a summary of the main features of the Udemy, Inc. 2021 Equity Incentive Plan, referred to as the “Plan.” Please read this prospectus carefully. Udemy, Inc. is referred to in this prospectus as the “Company,” “we,” “us,” and “our.”

1. *What is the Plan?*

The Plan permits the Company to issue shares of the Company’s common stock (“*Shares*”) to eligible employees, platform workers, directors, and consultants of the Company and to eligible employees, platform workers, and consultants of any parent or subsidiary of the Company or any entity in control of, controlled by, or under common control with the Company (collectively, the “*Company Group*”). Shares are issuable through awards (“*Awards*”), including stock options, restricted stock, restricted stock units, stock appreciation rights, or performance awards. The Administrator (as defined in below) of the Plan decides which type of Award will be awarded to each individual, and different individuals may receive different types of Awards. A person who holds an Award is referred to in this prospectus as a “*Participant*.”

2. *What are the purposes of the Plan?*

The purposes of the Plan are to attract and retain personnel for positions with the Company Group, to provide additional incentive to eligible employees, platform workers, directors, and consultants of the Company and employees, platform workers, and consultants of any member of the Company Group, and to promote the success of our business.

3. *How many Shares are initially available under the Plan?*

Subject to adjustment upon certain changes in the Company’s capitalization, and the automatic share reserve increase described in the next paragraph, the maximum aggregate number of Shares that may be issued under the Plan is (i) 13,800,000 Shares, plus (ii) the sum of any shares subject to awards granted under our 2010 Equity Incentive Plan, as amended (the “*2010 Plan*”) that, on or after the effective date of our registration statement under Section 12(b) of the Exchange Act (as defined below) with respect to our Shares (such date, the “*Registration Date*”), expire or otherwise terminate without having been exercised or issued in full, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by us due to failure to vest (provided that the maximum number of shares that may be added to our 2021 Plan pursuant to outstanding awards under our 2010 Plan is 22,000,000 Shares) which become available from time to time, plus (iii) an annual increase on the first day of each calendar year, for a period of not more than ten (10) years, beginning on January 1, 2023, and ending on (and including) January 1, 2031, in an amount equal to (A) five percent (5%) of the outstanding Shares on the last day of the immediately preceding calendar year or (B) such lesser amount (including zero) that the Administrator determines for purposes of the annual increase for that year. Notwithstanding the foregoing, the number of Shares that may be delivered in the aggregate pursuant to the exercise of incentive stock options granted under the Plan shall not exceed five (5) times the number of Shares provided under (i) above plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan pursuant to

the following paragraph. The Shares may be authorized, but unissued, or reacquired common stock of the Company.

The unissued Shares subject to options or stock appreciation rights that expire, become unexercisable without having been exercised in full, or are surrendered under an exchange program will become available for future issuance under the Plan. With respect to stock appreciation rights, only Shares actually issued pursuant to a stock appreciation right (*i.e.*, the net Shares issued) will cease to be available for future issuance under the Plan. The Shares issued pursuant to restricted stock, restricted stock units, or stock-settled performance Awards that are reacquired by the Company due to failure to vest or are forfeited to the Company will become available for future issuance under the Plan. The Shares used to pay the exercise price of an Award or to satisfy tax withholdings related to an Award will become available for future issuance under the Plan. If any portion of an Award is paid in cash rather than Shares, that cash payment will not reduce the number of Shares available for issuance under the Plan.

In the event of any extraordinary dividend or other extraordinary distribution (whether in cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Companies, other change in the corporate structure of the Company affecting the Shares, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any of its successors) affecting the Shares occurs (including a Change in Control (as defined in the Plan)), the Administrator, to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the Plan, will adjust:

- the number and class of shares that may be delivered under the Plan and/or
- the number, class, and price of shares covered by each outstanding Award, and
- any numerical Share limits on Awards.

Notwithstanding the foregoing, the conversion of any convertible securities of the Company and the ordinary course repurchases of Shares or other securities of the Company will not be treated as an event that will require adjustment.

4. *What should I know about this prospectus?*

This prospectus describes the main features of the Plan as of October 29, 2021. However, this prospectus does not contain all of the terms and conditions of the official Plan document. If there is any difference between the terms and conditions of the Plan as described in this prospectus and the provisions of the Plan document, the Plan document will govern.

ADMINISTRATION AND ELIGIBILITY

5. *Who administers the Plan?*

Our Board of Directors (the “**Board**”) or a committee appointed by the Board (in either case, the “**Administrator**”) administers the Plan. Different Administrators with respect to different groups of employees, platform workers, directors, and consultants may administer the Plan. The Board may retain the authority to concurrently administer the Plan with a committee and may revoke the delegation of some or all authority previously delegated. To the extent permitted by applicable laws, the Administrator may delegate to one or more subcommittees of the Board or a committee or Company officers the authority to grant Awards in accordance with the Plan to employees of the Company or any of its subsidiaries who are not officers. Additionally, the Administrator may delegate ministerial duties under the Plan to any of the Company’s employees and may authorize any person to take any steps and execute, on behalf of the Company, any documents required for an Award previously awarded by the Administrator to be effective.

Subject to the provisions of the Plan, any limitations specified by the Board, and any requirements imposed by applicable laws, the Administrator has the authority in its sole discretion to make any determinations and perform any actions deemed necessary or advisable to administer the Plan. The Administrator’s powers include the power (i) to determine the fair market value of the Shares, (ii) to approve forms of written or electronic notice of your Award and the accompanying agreement (together, an “**Award Agreement**”) you will receive at the time you are granted your Award for use under the Plan, (iii) to select the eligible employees, platform workers, directors, or consultants to whom Awards may be awarded, (iv) to determine the number of Shares to be covered by each Award granted, and (v) to determine the terms and conditions, consistent with the Plan, of any Award granted, including the exercise price, the time(s) for exercising, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating to an Award.

In addition, the Administrator may, among other things:

- construe and interpret the Plan and make any decisions necessary to administer the Plan, including but not limited to determining whether and when a Change in Control has occurred;
- establish, amend, and rescind rules and regulations and adopt sub-plans relating to the Plan, including rules regulations and sub-plans for the purposes of facilitating compliance with foreign laws, easing the administration of the Plan and/or obtaining tax-favorable treatment for Awards granted to service providers located outside the U.S., in each case as the Administrator may deem necessary or advisable;
- interpret, modify, or amend each Award (subject to the Plan), including extending the expiration date and the post-termination exercisability period or temporarily suspending the exercisability of an Award;
- allow a Participant to satisfy tax withholding obligations in any manner the Plan permits; and

- allow a Participant to defer receipt of payment of cash or delivery of Shares that otherwise would be due to that Participant under an Award.

6. *Can the Plan be amended or terminated?*

The Administrator may at any time amend, alter, suspend, or terminate the Plan. The Plan became effective as of the business day immediately prior to the Registration Date. The Plan will continue in effect until terminated in accordance with the Plan, but (a) no incentive stock options may be granted after ten (10) years from the date the Plan is adopted by the Board and (b) Section 3(b) of the Plan relating to automatic share reserve increases will operate only until the 10-year anniversary of the date the Plan is adopted by the Board.

To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any Plan amendment. No amendment, alteration, suspension, or termination of the Plan may materially impair the rights of any Participant under an outstanding Award, unless mutually agreed in writing authorized by the Administrator between the Participant and the Company.

7. *Who is eligible to participate in the Plan?*

Any type of Award may be awarded to employees, platform workers, directors, and consultants of the Company, and employees, platform workers, and consultants of any member of the Company Group, except that incentive stock options may be awarded only to employees of the Company or any parent or subsidiary of the Company, and Awards may be granted to platform workers only if final rules or regulations adopted by the U.S. Securities and Exchange Commission permit the registration of shares subject to Awards granted to platform workers under Form S-8 of the Securities Act.

8. *Does participation in the Plan affect my employment or service with the Company or any other member of the Company Group?*

No, neither the Plan nor any Award will confer upon you any right regarding continuing your relationship as an employee, director, or consultant with the Company or member of the Company Group, nor will they interfere with your right, or your employer's right, to terminate such relationship with or without cause, to the extent permitted by applicable laws.

STOCK OPTIONS

9. *What is an option and how do I benefit from it?*

An option gives you the right to purchase a specified number of Shares for a fixed price per Share (the "*exercise price*") during a prescribed period of time. The principal benefit of an option is the potential to profit from any increase in the value of the Shares during the period in which the option is exercisable, without risking any of your money. If the value of the Shares increases above your option's exercise price during its term, you will be able to buy the Shares at a discount from that increased price. On the other hand, if the fair market value of the Shares does not increase above

your option's exercise price, your option cannot be exercised for a profit, but it would still have value while it remains outstanding because of the possibility of a future increase in fair market value.

10. *Are there different types of options?*

The Plan permits us to grant both incentive stock options (which are entitled to favorable United States federal tax treatment) and nonstatutory stock options (that is, options that are not incentive stock options).

The principal differences between an incentive stock option and a nonstatutory stock option relate to United States federal income tax consequences. Outside of the United States, options may be able to qualify for special tax treatment depending upon the tax laws of the particular jurisdiction in which you reside. Please review the particular provisions of the Plan, your Award Agreement, and if applicable, any sub-plan or rules, that apply to your option. Please consult with your tax, legal, and/or financial adviser with respect to your option.

11. *What special rules apply to incentive stock options?*

Incentive stock options are subject to the following limitations:

- incentive stock options may be awarded only to employees of the Company or employees of any parent or subsidiary of the Company;
- the exercise price of an incentive stock option may not be less than 100% of the fair market value of a Share on the grant date (or 110% of the fair market value of our Shares on the grant date for an employee who owns more than 10% of the total combined voting power of all classes of stock of the Company or any of its parents or subsidiaries (a "**10% Holder**"));
- the term may not be longer than 10 years (or 5 years in the case of a 10% Holder), *and*
- no more than \$100,000 worth of Shares (measured at the time of grant) with respect to which incentive stock options become exercisable by any Participant for the first time during any calendar year (under all plans of the Company and any parent or subsidiary) may be subject to incentive stock options. Any shares in excess of this limit will be treated as if they were subject to a nonstatutory stock option. If an employee holds more than one incentive stock option, the incentive stock options are considered in the order in which they were awarded.

For purposes of the Plan, the "**fair market value**" generally means the closing sales price of a Share on the Nasdaq Global Select Market on the determination date (or the closing bid, if no sales were reported). For any Awards granted on the Registration Date, fair market value will be the initial price to the public set forth in the final prospectus included within the registration statement on Form S-1 filed with the United States Securities and Exchange Commission ("**SEC**") for our initial public offering of Shares.

12. *How will I know the terms of my option?*

If we award you an option under the Plan, you will receive an Award Agreement. The Award Agreement will show the following, all of which the Administrator determines in its discretion:

- the exercise price of the option;
- the term during which the option may be exercised;
- the maximum number of Shares that may be purchased with the option;
- any conditions to the exercise of the option; *and*
- any other terms and conditions of the option.

The Award Agreement also will specify whether the option is intended to be an incentive stock option or a nonstatutory stock option. An option not designated in the Award Agreement as an incentive stock option is a nonstatutory stock option.

13. *What is the exercise price of my option?*

The exercise price is the price at which you may purchase a Share by exercising the option. The exercise price of your option is stated in your Award Agreement. Subject to the special rules applicable to incentive stock options (as described in Q&A 11), the exercise price of all options generally will be at least 100% of the fair market value of our Shares on the grant date.

In limited cases, an option may be awarded with a per share exercise price of less than 100% of the fair market value per Share on the grant date if granted pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a) or to non-U.S. taxpayers.

14. *When can I exercise my option?*

Your option will become exercisable (that is, you will be able to purchase Shares under your option) at the time or times shown in your Award Agreement. Your Award Agreement generally will require you to satisfy certain vesting conditions (for example, continued employment or service with us) before you exercise your option. The Administrator will determine all conditions that must be satisfied in order to exercise the option.

15. *How can I exercise my option?*

To exercise your option, you must send to us a notice of exercise in the form specified by the Administrator. When you exercise your option (or any portion thereof), you must fully pay the exercise price and any applicable tax withholdings due in respect of such exercise (except as otherwise provided in your Award Agreement or determined by the Administrator). Your ability to purchase Shares through the exercise of your option is conditioned upon compliance with any laws and the Company policies that may apply to you. Your option may not be exercised for a fraction of a Share.

16. *How do I pay the exercise price?*

The Administrator determines how you may pay the exercise price of your option, and the permissible methods generally are set forth in your Award Agreement. Such permissible methods may include cash, check or wire transfer, cashless exercise, net exercise, promissory note, shares, or other consideration or method of payment acceptable to the Administrator, to the extent permitted by applicable law. Please check your Award Agreement to determine the methods of payment that are permissible to pay the exercise price of your option.

17. *Will I have rights as a stockholder?*

When you exercise your option, we will either issue (or cause to be issued) in your name a stock certificate for the Shares you have purchased or note your ownership in book entry form. Until the Shares are issued (as evidenced by the appropriate entry on our books or those of our transfer agent), you will not have any right to vote or receive dividends or any other rights as a stockholder with respect to the exercised Shares, despite the exercise of your option.

18. *When does my option expire?*

The right to exercise your option terminates on the expiration date, or earlier pursuant to the Plan (including as described in Q&A 19) or your Award Agreement, after which you lose all rights with respect to the option. The expiration date of your option will be stated in your Award Agreement but, in the case of incentive stock options, will not exceed 10 years from the date of grant. Incentive stock options granted to a Participant who owns more than 10% percent of the total combined voting power of all classes of the stock of the Company or any parent or subsidiary of the Company at the time of grant will have a term of 5 years or such shorter term as may be provided in the Award Agreement.

19. *What happens to my options upon ceasing to be a service provider?*

If you cease to be a service provider, you may exercise the vested portion of your option for the period of time stated in your Award Agreement. In the absence of a specified time in the Award Agreement, you may exercise the vested portion of your option within 30 days of such cessation (or 12 months, in the case of death or disability). The Administrator has the discretion to determine post-termination exercisability periods for your option. Therefore, it is important for you to read and understand your individual Award Agreement. Our standard form of Award Agreement for stock options provides for a 3-month post-termination exercise period generally, and 12 months in the event of death or disability.

In no event will your option remain exercisable beyond its original term. If you do not exercise your option within the time specified in the Award Agreement, the option will terminate. If the exercise of your option prior to its termination is not permitted under applicable laws (other than the rules of the Nasdaq Global Select Market or other stock exchange or quotation system on which the Shares are listed or quoted), your option will remain exercisable until 30 days after the first date on which exercise no longer would be prevented by such provisions; *provided, however*, that this tolling of expiration will not apply if and to the extent you are a United States taxpayer and the tolling would result in a violation of Section 409A of the Code and the Internal Revenue Service

guidance issued with respect thereto (“*Section 409A*”), such that the option would be subject to additional taxation or interest under Section 409A. If this would result in your option remaining exercisable past its expiration date, then it will remain exercisable, unless earlier terminated pursuant to the Plan, only until the end of the later of (i) the first day on which its exercise would not be prevented by the terms of the Plan, or (ii) its original expiration date.

It is important for you to read and understand your individual Award Agreement. Except as described in the immediately preceding paragraph, in no event will your option remain exercisable beyond its original term. If you do not exercise your option within the time specified in the Award Agreement, the option will terminate.

RESTRICTED STOCK, RESTRICTED STOCK UNITS, STOCK APPRECIATION RIGHTS, & PERFORMANCE AWARDS

20. *What is restricted stock?*

Shares of restricted stock are issued for no consideration or sold at a specified price to you but that vest in accordance with terms and conditions that the Administrator establishes in its discretion. Upon vesting, you benefit by assuming full ownership of the Shares.

21. *What are the terms of each restricted stock Award?*

The Administrator sets the terms for a restricted stock Award in accordance with the Plan. Each restricted stock Award will be documented by an Award Agreement that will specify the number of Shares subject to the Award, and such other terms and conditions as the Administrator may determine. Awards of restricted stock may be granted without any period of restriction.

Shares of restricted stock generally cannot be transferred until the Shares vest. Generally, Shares of restricted stock will be held by the Company as the escrow agent while unvested. Shares of restricted stock for which restrictions have not lapsed by the date set forth in the Award Agreement will revert to the Company and again will become available under the Plan. After the grant of a restricted stock, the Administrator, in its discretion, may accelerate the time when restrictions will lapse or be removed.

While your Shares are unvested, you may exercise full voting rights with respect to the Shares of restricted stock, but while such Shares are unvested you will not be entitled to receive any dividends and other distributions paid with respect to such Shares unless otherwise provided for by the Administrator or as otherwise stated in the Award Agreement. If the Administrator provides that dividends and distributions will be received and any such dividends or distributions are paid in Shares or cash, such Shares will be subject to the same restrictions on transferability and forfeitability as, and such cash will be subject to the same provisions regarding forfeitability as, the Shares with respect to which they were paid. Unless the Administrator determines otherwise, the Company will hold such dividends until the restrictions on the Shares with respect to which they were paid have lapsed.

22. *What are restricted stock units?*

Restricted stock units represent an unsecured promise by the Company to issue Shares in the future if the applicable vesting criteria are satisfied. Restricted stock units are similar to Awards of restricted stock, except that instead of being held in escrow, the Shares or other payments are not actually issued unless and until the restricted stock units vest.

23. *What are the terms of each Award of restricted stock units?*

The Administrator sets the terms of Awards of restricted stock units. If you are granted an Award of restricted stock units, you will receive an Award Agreement that specifies the number of restricted stock units awarded and such other terms and conditions as the Administrator determines.

The Administrator will determine the vesting criteria, if any, which will determine the number of restricted stock units payable to you. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including continued employment or service), or any other basis determined by the Administrator in its discretion. Upon meeting any applicable vesting criteria, you will be entitled to receive a payment as specified in the Award Agreement. Unless otherwise provided in the Award Agreement, the Administrator may pay the earned restricted stock units in any combination of cash or Shares. Any restricted stock units that you have not earned by the expiration date listed in the Award Agreement will be forfeited to the Company. After the grant of restricted stock units, the Administrator may reduce or waive any vesting criteria that you must meet to receive payment.

If you are granted an Award of restricted stock units, you will not have any rights as a stockholder until the Award is settled and you receive the underlying Shares. Upon settlement of the Award of restricted stock units in Shares, you will become a stockholder with the same rights as any other stockholder, including the right to vote those Shares and receive any dividends or distributions payable on such Shares.

24. *What is a stock appreciation right?*

A stock appreciation right allows you to receive the appreciation in fair market value between the grant date and the exercise date for the number of Shares as to which the right is exercised.

25. *What are the terms of each stock appreciation right?*

The Administrator determines the terms of the stock appreciation right, including when the right becomes exercisable. Upon the award of a stock appreciation right, you will receive an Award Agreement that will show the stock appreciation right's exercise price, the term of the stock appreciation right, the conditions of exercise, and such other terms and conditions as the Administrator determines. At the discretion of the Administrator, the increased value will be paid in cash, in Shares (which, on the date of exercise, have an aggregate fair market value equal to the amount of payment to be made under the Award), or any combination of cash and Shares, as determined by the Administrator. The same tolling of expiration rules that apply to options described

in Q&A 19 also apply generally to stock appreciation rights, and your stock appreciation rights may expire before their expiration date as described in Q&As 18 and 19 or your Award Agreement.

If you are granted an Award of stock appreciation rights, you will not have any rights as a stockholder unless and until the Award is exercised and you receive Shares. Upon exercise of an Award of stock appreciation rights that is settled in Shares, you will become a stockholder with the same rights as any other stockholder, including the right to vote those Shares and receive any dividends or distributions payable on such Shares. You will not have any rights as a stockholder with respect to any stock appreciation right to the extent it is settled cash.

26. *What are performance awards?*

Performance awards are Awards that result in a payout upon the Participant satisfying certain performance objectives or other vesting criteria. Such payout may be in the form of Shares, other Company securities, a certain amount of cash, or a combination of the foregoing. The Administrator will set the performance objectives or other vesting provisions that must be satisfied (including, without limitation, continued employment or service), which, depending on the extent to which they are met, will determine the payout for the performance award.

The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals, that may include continued employment or service, or any other basis determined by the Administrator in its sole discretion. All unearned or unvested performance awards as of the date set forth in the Award Agreement will be forfeited to the Company. After the grant of performance awards, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions with respect to the performance awards.

The value of any payment to a Participant will depend upon the extent to which the Participant achieves the vesting criteria. Each performance award will have an initial value that is established by the Administrator on or before the date of grant.

27. *What are the terms of performance awards?*

Each performance award will be evidenced by an Award Agreement that specifies any time period during which any performance objectives or other vesting provisions, if any, will be measured, and other terms and conditions as the Administrator determines.

ADDITIONAL TERMS THAT APPLY TO ALL AWARDS

28. *What is the grant date of an Award I receive under the Plan?*

The grant date of an Award will be the date the Administrator makes the determination awarding the Award or such later date designated by the Administrator on the date the Administrator makes such determination. Alternatively, the grant date may be specified by an automatic grant policy adopted by the Administrator. If you are granted an Award under the Plan, we will provide

you notice that an Award has been awarded to you under the Plan within a reasonable time after the grant date.

29. *How do I satisfy any tax withholding that may apply to my Award?*

Prior to the delivery of any Shares or cash under an Award (or exercise thereof), or such earlier time as any tax obligations are due, we will have the right to deduct or withhold, or require you to pay us an amount that satisfies, any tax withholding obligations with respect to such Award or Shares subject to an Award.

The Administrator, in its sole discretion and under such procedures as it may specify from time to time, may elect to satisfy such tax obligations, in whole or in part (including in combination) by (without limitation) (i) requiring you to pay cash, check, or other cash equivalents, (ii) withholding otherwise deliverable cash (including cash from the sale of Shares issued to you) or Shares having a fair market value equal to the amount required to be withheld or such greater amount (including up to a maximum statutory amount) as the Administrator may determine or permit if such amount does not result in unfavorable financial accounting treatment, (iii) forcing you to sell Shares issued pursuant to an Award (or exercise of an Award) having a fair market value equal to the minimum statutory amount applicable in a Participant's jurisdiction or a greater amount as the Administrator may determine or permit if such greater amount would not result in unfavorable financial accounting treatment, (iv) requiring you to deliver to us already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or a greater amount if such greater amount would not result in unfavorable financial accounting treatment, (v) requiring you to engage in a cashless exercise transaction (whether through a broker or otherwise) implemented by us in connection with the Plan, (vi) having a member of the Company Group withhold from wages or any other cash amount due or to become due to a Participant and payable by the member of the Company Group, or (vii) such other consideration and method of payment as the Administrator may determine to the extent permitted by applicable laws provided that, in all instances, any such method will not result in any adverse accounting consequence to the Company, as the Administrator may determine in its sole discretion. The fair market value of the Shares will be determined as of the date the amount of tax to be withheld is calculated or such other date as Administrator determines is applicable or appropriate .

30. *What happens to my Award if I go on a leave of absence or a reduced or part-time work schedule?*

Unless the Administrator provides otherwise or as otherwise required by applicable laws, vesting of Awards granted under the Plan will be adjusted or suspended during any unpaid leave of absence in accordance with the Company's leave of absence policy in effect at the time of such leave.

In addition, unless the Administrator provides otherwise or as otherwise required by applicable laws, if you begin working on a part-time or reduced work schedule basis after the date an

Award is granted, the vesting of such Award will be adjusted in accordance with the Company's reduced work schedule/part-time policy then in effect.

Please check your Award Agreement to see if other or different provisions apply (for example, other provisions may apply to restricted stock unit awards).

31. *Can I transfer my Award?*

Unless the Administrator provides or applicable laws require otherwise, your Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and only you may exercise your Award during your lifetime. If the Administrator makes your Award transferable, the Administrator may impose additional terms and conditions on such Award. Any unauthorized transfer will be void.

32. *Can my Award be cancelled, forfeited, reduced, or recouped?*

Except as provided below or as specified in your Award Agreement, your Award generally may not be cancelled, forfeited, reduced, or recouped without your consent.

*If you fail to accept an Award, to the extent such acceptance has been requested of required by us, or fail to take all administrative and other steps (e.g., setting up an account with a broker designated by the Company) necessary for us to issue Shares upon the vesting, exercise, or settlement of the Award prior to the first date the Shares subject such Award are scheduled to vest, then **the portion your Award scheduled to vest on such date will be cancelled on such date for no consideration, except as otherwise provided by the Administrator.***

All Awards granted under the Plan will be subject to recoupment under any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by applicable laws, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act. In addition, the Administrator may include clawback, recovery, or recoupment provisions in your Award Agreement, which may include the reacquisition of previously acquired Shares or other cash or property.

The Administrator may specify in an Award Agreement that a Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but will not be limited to, termination of a Participant's status as service provider for cause or any specified action or inaction by a Participant that would constitute cause for termination of such Participant's status as a service provider.

33. *What happens if the Company is dissolved or liquidated?*

In the event of a proposed dissolution or liquidation of the Company, the Administrator will notify you at such time prior to the effective date of the proposed action as the Administrator

determines. To the extent an Award has not been previously exercised, the Award will terminate immediately prior to the consummation of such proposed action.

34. *What happens if there is a Change in Control or merger of the Company?*

In the event of a Change in Control of the Company or a merger of the Company with or into another corporation or other entity, each outstanding Award will be treated as the Administrator determines without a Participant's consent, including that such Award may be continued by the successor corporation or a parent or subsidiary of the successor corporation (or affiliate of the successor corporation) or that the vesting of any such Awards may accelerate automatically upon consummation of the Change in Control or merger, but there is no obligation to do so. An award will be considered continued if, following the transaction, (i) the award gives the right to purchase or receive the consideration received in the transaction by holders of our shares or (ii) the award is terminated in exchange for an amount of cash and/or property, if any, equal to the amount that would have been received upon the exercise or realization of the award at the closing of the transaction, which payment may be subject to any escrow applicable to holders of our common stock in connection with the transaction or subjected to the award's original vesting schedule. In addition, the Administrator will not be required to treat all Awards similarly in a Change in Control or merger, and may take different actions with respect to the vested and unvested portions of an Award.

If the successor corporation does not continue your Award (or some portion of your Award), you will fully vest in and have the right to exercise 100% of the then-unvested Shares subject to your outstanding options and stock appreciation rights, all restrictions on 100% of your outstanding restricted stock and restricted stock units will lapse, and, regarding 100% of your outstanding Awards with performance-based vesting, all performance goals or other vesting criteria will be treated as achieved at 100% of target levels and all other terms and conditions met, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between you and a member of the Company Group. In no event will vesting of an Award accelerate as to more than 100% of the Award. Unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between you and a member of the Company Group, if your options or stock appreciation rights are not continued when the Change in Control or merger occurs, the Administrator will notify you in writing or electronically that your vested options or stock appreciation rights will be exercisable for the period of time determined by the Administrator, and all of your options or stock appreciation rights (whether vested or unvested) will terminate when such period expires.

35. *Are there special provisions for Awards granted to non-employee directors under the Plan?*

Unless specifically provided otherwise under the applicable Award Agreement, a Company policy related to non-employee director compensation or other written agreement authorized by the Administrator between you and a member of the Company Group that specifically references this provision, if you are a non-employee director, in the event of a Change in Control you will fully vest in and have the right to exercise your outstanding options and stock appreciation rights as to all Shares underlying those Awards, the restrictions on other outstanding Awards will lapse, and, with

respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met.

36. *Are there limits on Awards that can be granted to non-employee directors under the Plan?*

Non-employee members of the Board may not be paid, issued, or granted, in any fiscal year of the Company, cash retainer fees and Awards with an aggregate value (the value of such Awards which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles) in amounts that, in the aggregate, exceed \$750,000, increased to \$1,500,000 in connection with his or her initial service. Any Awards or other compensation provided to an individual for his or her services as an employee, or for his or her services as a consultant other than as a non-employee director will be excluded for purposes of this limitation.

TAX AND ERISA INFORMATION

The following discussion is intended only as a summary of the general United States income tax laws in effect as of October 2021 that apply to Awards granted under the Plan and the sale of any Shares acquired through the Awards. However, the specific federal, state and local tax consequences to you will depend upon your individual circumstances. Also, if you are not a United States taxpayer, the taxing jurisdiction or jurisdictions that apply to you will determine the tax effect of your participation in the Plan. **Accordingly, the Company strongly advises you to seek the advice of a qualified tax adviser regarding your participation in the Plan.**

The following discussion assumes that the fair market value of a Share on the date of exercise is greater than the per Share exercise price.

37. *What are the tax effects of nonstatutory stock options and stock appreciation rights?*

If you are granted a nonstatutory stock option or stock appreciation right, you are not required to recognize income at the time of grant. However, when you exercise the nonstatutory stock option or stock appreciation right, you will recognize ordinary income to the extent the fair market value of the Shares on the date of exercise (and any cash) you receive is greater than the exercise price you pay. However, as a result of Section 409A, stock options and stock appreciation rights granted with an exercise price below the fair market value of the underlying stock as of the date of grant may be taxable to you in the year of vesting in an amount equal to the difference between the then fair market value of the underlying stock and the exercise price of such Awards and may be subject to additional tax plus penalties and interest. In addition, certain states, such as California, have adopted similar tax provisions. We strongly encourage you to consult your tax, financial, or other adviser regarding the tax treatment of such Awards.

Any gain or loss you recognize upon the sale or exchange of Shares that you acquire generally will be treated as capital gain or loss and will be long-term or short-term depending on whether you held the Shares for more than 1 year. The holding period for the Shares will begin just after the time you recognize income (though it could potentially begin sooner if you are taxed on the date of vesting with respect to discounted stock appreciation rights and option awards, as described above).

The amount of such gain or loss will be the difference between the amount you realize upon the sale or exchange of the Shares and the value of the Shares at the time you recognize ordinary income.

38. *What are the tax effects of incentive stock options?*

Incentive stock options are options that qualify and are intended to qualify for the special tax treatment available under Section 422 of the Code. You generally will not recognize income as a result of the grant or exercise of incentive stock options. However, you generally will recognize gain at the time of sale or other disposition of the Shares acquired upon exercise of your incentive stock option. Any gain generally will be taxed at long term capital gain rates if you sell Shares that you purchased through the exercise of an incentive stock option:

- more than 2 years after the date of grant of the incentive stock option, and
- more than 1 year after the date of exercise of the incentive stock option.

However, if you sell Shares purchased through the exercise of an incentive stock option within either 2-year or 1-year holding periods described above, generally any gain up to the excess of the fair market value of the Shares on the date of exercise over the exercise price will be treated as ordinary income. Any additional gain generally will be taxable at long-term or short-term capital gain rates, depending on whether you have held the Shares for more than 1-year.

If you dispose of Shares that you purchased through the exercise of an incentive stock option without meeting both of the above holding periods in a transaction in which you would not recognize a loss (for example, a gift), the excess of the value of the Shares on the exercise date over the exercise price will be treated as ordinary income.

Any loss that you recognize upon disposition of Shares purchased through the exercise of an incentive stock option, whether before or after expiration of the 2-year and 1-year holding periods above, will be treated as a capital loss. That loss will be long-term or short-term depending on whether you have held the Shares for more than 1-year.

39. *What about incentive stock options and the alternative minimum tax?*

Your incentive stock options may affect the determination of your alternative minimum tax. When you exercise the Shares subject to an incentive stock option, you will be required to include the amount equal to the fair market value of the Shares on the date of exercise over the exercise price as an adjustment item in the determination of your alternative minimum tax. However, if you dispose of the Shares that you purchased through the exercise of an incentive stock option in the same calendar year as the date of exercise of the incentive stock option, then no adjustment with respect to those Shares is included in the determination of your alternative minimum tax. Determination of the alternative minimum tax is complex and highly dependent on the taxpayer's individual situation. As a result, if you hold incentive stock options, you should be sure to consult your tax adviser before exercising any incentive stock options to fully understand and appreciate how the exercise of the option and sale or other disposition of the Shares may impact your tax situation.

40. *What are the tax effects of restricted stock?*

Unless you make an election under Section 83(b) of the Code, you generally will not recognize taxable income at the time you receive an Award of restricted stock under the Plan. Instead, you generally will have ordinary income when (and if) the Shares vest and no longer can be forfeited. If you make a Section 83(b) election, you will recognize ordinary income at the time you receive the restricted stock, without regard to the vesting provisions. However, if you later forfeit any unvested Shares, you will not be allowed a tax deduction with respect to the forfeiture. In all cases, the amount of ordinary income that you recognize will equal the fair market value of the Shares at the time you are required to recognize income, less the amount (if any) you paid for the Shares. Any gain or loss you recognize upon the sale or exchange of Shares that you acquire through a grant of restricted stock generally will be treated as capital gain or loss and will be long-term or short-term depending upon whether you held the Shares for more than 1 year.

41. *What are the tax effects of restricted stock units?*

You will not have taxable income at the time you are granted restricted stock units. Instead, you generally will recognize ordinary income when the restricted stock units vest and no longer can be forfeited, and are settled. The amount of ordinary income you recognize will equal the fair market value of the Shares on the vesting date, less the amount (if any) you paid for the Shares. Any gain or loss you recognize upon the sale or exchange of Shares that you acquire through a grant of restricted stock units generally will be treated as capital gain or loss and will be long-term or short-term depending upon whether you held the Shares for more than 1 year.

42. *What are the tax effects of performance awards?*

If you receive a performance award under the Plan, you generally will not have taxable income at the time of grant. Instead, you generally will have ordinary income when the Award vests and is settled, under the terms of the Award Agreement. The amount of ordinary income will equal the fair market value on the payment date of the Shares and/or cash you receive. Any gain or loss you recognize upon the sale or exchange of Shares that you acquire through a grant of performance shares generally will be treated as capital gain or loss and will be long-term or short-term depending upon whether you held the Shares for more than 1 year.

43. *What are the tax effects of deferring the income recognition of an Award?*

If payout of an Award is deferred pursuant to a restricted stock unit or performance unit or performance share, you generally will not have taxable income until the Award is paid out. Instead, you generally will recognize ordinary income and taxes will be withheld at the time of receipt of the Shares underlying the Award in an amount equal to the fair market value of the Shares received minus any amount paid for the Shares; *however*, employment taxes (FICA and, where applicable, state disability insurance taxes) generally are withheld at the time the Award vests. The Company does not guarantee the federal or state income tax treatment of the deferred amounts. If the Internal Revenue Service successfully asserts that the deferral was ineffective, you could be liable for taxes, interest and penalties. In addition, you could be liable for additional penalties and interest as a result of Section 409A. Therefore, before deferring the payout of an Award, we strongly encourage you to consult your tax adviser.

44. *What are the tax effects of Awards for the Company?*

The Company generally will receive a deduction for federal income tax purposes in connection with an Award equal to the ordinary income the Participant realizes, subject to Section 162(m) of the Code, which generally limits a public company's tax deduction for compensation paid to certain of its executives and certain other individuals to \$1,000,000 per individual per year.

45. *What other federal income tax laws affect my Award?*

Under the provisions of Section 409A, there are potentially significant unfavorable tax consequences of holding a nonstatutory stock option or stock appreciation right with an exercise price that is less than the fair market value of the common stock underlying any such Award as of such Award's original grant date. Section 409A provides that nonstatutory stock options and stock appreciation rights issued with an exercise price less than the fair market value of the underlying stock on the date of grant must have fixed exercise dates or meet another exception permitted by Section 409A to avoid early income recognition and an additional 20% tax, plus penalty and interest charges. In addition, certain states, such as California, have laws similar to Section 409A and as a result, discount options and discount stock appreciation rights may result in additional state income, penalty, and interest taxes. If you hold discount nonstatutory stock options or discount stock appreciation rights, you likely will be subject to unfavorable tax consequences that did not exist at the time of the grant of the option.

46. *What are the tax effects if I have an unexercised discount option or discount stock appreciation right?*

If you hold an unexercised discount stock option or stock appreciation right (that does not have fixed exercise dates or meet other exceptions permitted by Section 409A), it is likely that, in the year the Award vests, you would have to recognize income in an amount equal to the difference between the fair market value of the Shares and the exercise price (the "*spread*"). In addition, it is likely that in the year of vesting, the amount of the spread will be subject to the 20% tax, plus possible late payment penalties and interest charges. Further, it is likely that during each subsequent

tax year (until the Award is exercised), any increase in the value of the underlying stock will be taxed as well. Finally, certain states have laws similar to Section 409A. For example, California has a provision similar to Section 409A and imposes a 5% tax on the spread plus possible late penalties and interest charges. Also, please keep in mind that if you are an employee, the Company will be required to withhold from, and report to you and the federal government on Form W-2, any such income.

47. *What is the “Medicare Surtax” and will my Awards be affected by it?*

Your annual “net investment income,” as defined in Section 1411 of the Code, may be subject to a 3.8% federal surtax (generally referred to as the “Medicare Surtax”). Net investment income may include capital gain and/or loss arising from the disposition of Shares issued to you under the Plan. Whether your net investment income will be subject to the Medicare Surtax will depend on your level of annual income and other factors.

48. *Is the Plan subject to ERISA?*

No, the Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”).

49. *Is the Plan a tax-qualified retirement plan under Code Section 401(a)?*

No, the Plan is not a tax-qualified retirement plan under Code Section 401(a).

ADDITIONAL INFORMATION ABOUT THE PROSPECTUS

50. *Does the Plan limit my ability to resell Shares acquired under the Plan?*

Except as described below, the Plan generally places no limitations upon your ability to sell Shares acquired under the Plan. The Company will not receive any part of the proceeds of any such sales.

Our insider trading policy applies to all of our officers, directors, employees, consultants, contractors, agents, and other service providers. The insider trading policy prohibits you from buying or selling Shares when you have “inside information.” Inside information is material information about us that is not yet public but that a reasonable investor would consider important in deciding whether to buy or sell Shares. If you have any questions about our insider trading policy, please review the policy, or contact Legal.

If you are an “affiliate” of ours (within the meaning of Rule 405 under the Securities Act of 1933, as amended (the “*Securities Act*”)), you may not resell under this prospectus any Shares you purchase or receive under the Plan. (Our executive officers and members of our Board are considered to be “affiliates” for this purpose.) Any such resales must be either described in a separate prospectus, or, in certain instances, registered in a separate registration statement, or sold in accordance with the requirements of Rule 144 or another exemption available under the Securities Act.

Finally, Section 16(b) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) permits us to recover any profit realized by certain of our officers, directors, and principal stockholders through the sale and purchase, or purchase and sale (as defined in the Exchange Act), of our Shares within any period of less than 6 months.

51. *What other conditions are associated with the exercise, issuance, and delivery of my Shares?*

Shares will not be issued with respect to an Award unless the exercise or vesting of the Award and the issuance and delivery of the Shares pursuant to the Award comply with all applicable provisions of law and are approved by our legal counsel with respect to such compliance.

As a condition to the exercise of or vesting of an Award, we may require you to represent and warrant at the time of exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute the Shares if, in the opinion of our counsel, such a representation is required by applicable law.

If we determine it to be impossible or impractical to complete or comply with the requirements of any applicable laws, we will be relieved of any liability regarding the failure to issue or sell such Shares and may, without the consent of any Participant, terminate or cancel Awards with or without consideration in such a situation.

52. *What if I need more information?*

We will provide you free of charge with a copy of any or all of the documents incorporated by reference in this prospectus and in the registration statement on Form S-8 filed with the SEC relating to the Plan (excluding any exhibits to these documents), including our annual report, and copies of other reports, proxy statements, and communications distributed to our stockholders. You should direct your requests to:

Udemy, Inc.
600 Harrison Street, 3rd Floor
San Francisco, CA 94107
Attn: Stock Administration

Copies of this prospectus, any supplements to this prospectus, and further information concerning the Plan and its administration also are available free of charge by calling or writing the Company’s Stock Administration department at the above address.

53. *What else should I know about this prospectus?*

We may update this prospectus in the future by furnishing to you an appendix, memorandum, notice, or replacement page containing updated information. We generally will not send you a new prospectus, except upon request. Accordingly, you should keep this prospectus for future reference.

You should rely only on the information provided in this prospectus, incorporated by reference, or contained in any subsequent prospectus supplement. We have not authorized anyone to

provide you with different or additional information. We are not making an offer to sell any stock in any state or country where such an offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of this document.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede that information.

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act:

- Our latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act or the latest prospectus filed pursuant to Rule 424(b) under the Securities Act, that contains, either directly or by incorporation by reference, audited financial statements for our latest fiscal year for which such statements have been filed;
- All other reports and proxy statements filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report or prospectus referred to in the bullet point above; and
- The description of our common stock contained in our registration statement on Form 8-A, as it may have been amended from time to time.

* * *

INTERNATIONAL TAX SUPPLEMENTS

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN AUSTRALIA

This discussion summarizes the likely Australian tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udeemy, Inc. (the “*Company*”) under the Udeemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Australia. This summary is based upon Australian tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Australia, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Australia apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

The grant of RSUs is not intended to be a taxable event in Australia. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Commonwealth), as amended, applies to the RSUs granted under the Plan and the RSUs are intended to qualify for tax deferral treatment in Australia (subject to the requirements of the Income Tax Assessment Act 1997 (Commonwealth)).

RSU Vesting

You will be taxed on the market value (as determined under Australian tax law) of the Shares delivered upon vesting of the RSUs, or, if sooner, upon termination of your employment (with respect to any unvested RSUs that do not terminate in conjunction with the termination of employment). Medicare Levy and Temporary Budget Repair Levy also apply.

Sale of Shares

If you sell the underlying Shares more than 30 days after vesting (assuming this is the deferred taxing point), you are subject to capital gains tax (CGT) on any additional gain realized upon the sale of those shares over the value of those shares on the vesting date.

The amount included in your net capital gain is the excess of (1) the sale price of the Shares, over (2) the “cost base.” If you sell the Shares after holding them for more than 12 months following vesting, the amount included in your net capital gain is limited to 50% of the excess of (1) the sale price of the Shares, over (2) the “cost base.”

The “cost base” of the Shares for CGT purposes is the amount previously included in your taxable income for the year in which your RSUs vested.

If the consideration received upon sale of your Shares is less than the “cost base,” a capital loss will be available to offset current or future year capital gains. Note that a capital loss may not be used as a deduction from assessable income.

Tax Withholding and Reporting Requirements

Your employer will be required to report your taxable earnings to the Australian Taxation Office in the year in which the deferred taxing point takes place *i.e.*, generally at vesting. These details will also be provided to you in an ESS Statement that you will receive shortly after the end of the relevant year.

Your employer will not withhold income tax and Medicare Levy recognized as a result of the vesting of your RSUs or sale of the shares received, provided that you have notified your employer of your Australian Tax File Number (TFN).

Generally, you must report the taxable amount on your annual tax return upon vesting of your RSUs or upon sale of shares received upon vesting of your RSUs within 30 days of vesting. In addition, you must report any taxable capital gain or loss when you sell your shares.

It is important to note that income from your RSUs in one year may impact upon the calculation and requirement to pay additional PAYG tax installments in the following income year.

Please contact your tax advisor for more details.

Exchange Control Information

Reporting requirements apply to transfers that exceed A\$10,000. Otherwise, no other foreign exchange control requirements apply to employee stock plans.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN BRAZIL

This discussion summarizes the likely Brazilian tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Brazil. This summary is based upon Brazilian tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Brazil, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Brazil apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax on the fair market value (“*FMV*”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares issued to you upon RSU vesting, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax to the extent the proceeds are more than R\$35,000 per month

Tax Withholding and Reporting Requirements

Your employer will not withhold taxes or report the RSU income to the local tax authorities.

You solely are required to report the taxable benefits arising in connection with your RSUs and timely pay taxes due.

Please contact your tax advisor for more details.

Exchange Control Information

Generally, when you hold shares abroad, including the Shares you acquire at RSU vesting, you must report your holdings annually to the tax authorities and the Brazilian Central Bank if such holdings exceed a specified limit.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN CANADA

This discussion summarizes the likely Canadian tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by UdeMy, Inc. (the “*Company*”) under the UdeMy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Canada. This summary is based upon Canadian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Canada, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Canada apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax and social insurance contributions on the fair market value (“*FMV*”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares you acquired at RSU vesting, 50% of the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will withhold taxes and any applicable social insurance contributions when your RSUs vest.

Exchange Control Information

There are no applicable exchange control obligations in connection with the RSUs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN EGYPT

This discussion summarizes the likely Egyptian tax consequences associated with the grant of Restricted Stock Units (the “**RSU(s)**”) by Udemey, Inc. (the “**Company**”) under the Udemey, Inc. 2021 Equity Incentive Plan (the “**Plan**”) over common stock in the Company (the “**Shares**”). This summary assumes that you are and will continue to be resident in Egypt. This summary is based upon Egyptian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Egypt, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Egypt apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax on the fair market value (“**FMV**”) of the Shares at the time of vesting. Social insurance contributions will be due on the taxable amount if it is considered to be part of your base or differential salary.

Sale of Shares

When you sell the Shares you acquired at RSU vesting, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at vesting) is subject to tax.

Tax Withholding and Reporting Requirements

Generally, your employer is required report and withhold taxes due upon vesting.

Exchange Control Information

Any transfer of funds in connection with the Plan must be via a licensed bank in Egypt. You should confirm your exchange control obligations with your personal advisor.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN GERMANY

This discussion summarizes the likely German tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by UdeMy, Inc. (the “*Company*”) under the UdeMy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Germany. This summary is based upon German tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Germany, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Germany apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax, a solidarity surcharge (Solidaritätszuschlag), and social insurance contributions, subject to an annual threshold, on the fair market value (“*FMV*”) of the Shares at the time of vesting. You also may be subject to church tax on the amount of your income tax liability, depending on the tax district in which you reside and whether you are a registered member of a church.

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax at a flat rate (plus solidarity surcharge and church tax, if applicable).

Any gains you realize from the sale of Shares is subject to an annual lump sum deduction (EUR 801 for individuals and EUR 1,602 for couples filing jointly) applicable to all investment income (including any dividends you receive on the Shares) for the relevant tax year.

If you are subject to church tax, the required amounts will generally be withheld by the bank carrying the German brokerage account. If church tax is not withheld, you will be required to report and remit such amounts in connection with your personal income tax return.

Tax Withholding and Reporting Requirements

Your employer will report the RSU income and withhold income tax, solidarity surcharge, social insurance contributions (if any), and church tax due upon RSU vesting.

You also are required to report the taxable benefits arising in connection with your RSUs and remit any difference between the actual tax due and the amount withheld.

Exchange Control Information

Cross-border payments in connection with the acquisition or sale of securities (including Shares acquired under the Plan) in excess of EUR 12,500 must be reported monthly by accessing the electronic General Statistics Reporting Portal (Allgemeines Meldeportal Statistik) via the Bundesbank's website (www.bundesbank.de).

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN INDIA

This discussion summarizes the likely Indian tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in India. This summary is based upon Indian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in India, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in India apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax on the fair market value (“*FMV*”) of the Shares at the time of vesting (as determined by an Indian merchant bank).

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will report the RSU income and withhold income tax due upon RSU vesting. You are required to report any dividends and capital gain resulting from your participation in the Plan.

Exchange Control Information

You must repatriate any proceeds from the sale of Shares acquired under the Plan or the receipt of any dividends to India within 90 days of receipt and convert such amounts to local currency within 180 days of receipt. You must obtain a foreign inward remittance certificate (“*FIRC*”) from the bank where you deposit the foreign currency and maintain the *FIRC* as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN IRELAND

This discussion summarizes the likely Irish tax consequences associated with the grant of Restricted Stock Units (the “**RSU(s)**”) by Udeemy, Inc. (the “**Company**”) under the Udeemy, Inc. 2021 Equity Incentive Plan (the “**Plan**”) over common stock in the Company (the “**Shares**”). This summary assumes that you are and will continue to be resident in Ireland. This summary is based upon Irish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Ireland, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Ireland apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax and employee PRSI and USC on the fair market value (“**FMV**”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax at capital gains rates.

Tax Withholding and Reporting Requirements

Generally, your employer is required to report and withhold income tax and employee PRSI and USC when your RSUs vest.

Exchange Control Information

There are no applicable exchange control obligations in connection with the RSUs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN MEXICO

This discussion summarizes the likely Mexican tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udeemy, Inc. (the “*Company*”) under the Udeemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Mexico. This summary is based upon Mexican tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Mexico, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Mexico apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax on the fair market value (“*FMV*”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares received from the vesting of your RSUs, you may be subject to capital gains tax. Your gain is equal to the difference between your sale proceeds and the aggregate fair market value of the Shares on the date when your RSUs vested.

Tax Withholding and Reporting Requirements

Generally, your employer is required to report, but not withhold, the taxable amount in connection with the vesting of your RSUs. It is your responsibility to report and pay any applicable taxes.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN THE NETHERLANDS

This discussion summarizes the likely Dutch tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by UdeMy, Inc. (the “*Company*”) under the UdeMy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in the Netherlands. This summary is based upon Dutch tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in the Netherlands, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in the Netherlands apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax and social insurance contributions on the fair market value (“*FMV*”) of the Shares at the time of vesting.

The Shares you acquire will generally be included as assets and be subject to the annual investment yield tax.

Sale of Shares

When you sell the Shares received from the vesting of your RSUs, as long as you hold less than a 5% interest in the Company, you are not subject to tax on the gain. Your gain is equal to the difference between your sale proceeds and the aggregate fair market value of the Shares on the date when your RSUs vested.

Tax Withholding and Reporting Requirements

Your employer will withhold and report income tax and social insurance contributions due upon the vesting of your RSUs.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans. Reporting requirements may apply depending on the type of transaction handled by a local bank.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN SINGAPORE

This discussion summarizes the likely Singapore tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Singapore. This summary is based upon Singapore tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Singapore, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Singapore apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

You are subject to income tax on the fair market value of the underlying Shares upon vesting of your RSUs.

Sale of Shares

You are not subject to tax when you sell the Shares received from your RSUs.

Tax Withholding and Reporting Requirements

Generally, unless you are departing from Singapore or terminating employment in Singapore, your employer will not withhold any income tax incurred upon vesting of your RSUs. Your employer is required to report income received by you from your RSUs.

Exchange Control Information

There are no applicable exchange control obligations in connection with the RSUs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN SPAIN

This discussion summarizes the likely Spanish tax consequences associated with the grant of Restricted Stock Units (the “**RSU(s)**”) by Udemey, Inc. (the “**Company**”) under the Udemey, Inc. 2021 Equity Incentive Plan (the “**Plan**”) over common stock in the Company (the “**Shares**”). This summary assumes that you are and will continue to be resident in Spain. This summary is based upon Spanish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Spain, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Spain apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax and social insurance contributions on the fair market value (“**FMV**”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will report and withhold income tax and social insurance contributions upon vesting of your RSUs.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans.

You must notify the General Directorate of Commercial Policy and Foreign Investments of the vesting of your RSUs, as the shares received are considered foreign investments.

You must notify the Bank of Spain within one month if you open or close a bank account (including a brokerage account to hold any shares received in connection with your RSUs in the U.S.) in a foreign country. You will also be required to periodically notify the Bank of Spain of the transactions that take place in the account.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN TURKEY

This discussion summarizes the likely Turkish tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udeemy, Inc. (the “*Company*”) under the Udeemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Turkey. This summary is based upon Turkish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Turkey, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in Turkey apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax on the fair market value (“*FMV*”) of the Shares at the time of vesting.

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will not withhold income tax due at vesting. You solely are responsible for timely tax remittance.

Exchange Control Information

There are no applicable exchange control obligations in connection with the RSUs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

RESTRICTED STOCK UNITS

SUPPLEMENT FOR EMPLOYEES IN THE UNITED KINGDOM

This discussion summarizes the likely United Kingdom (“*U.K.*”) tax consequences associated with the grant of Restricted Stock Units (the “*RSU(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) over common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in the U.K. This summary is based upon U.K. tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in the U.K., or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the RSUs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the RSUs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the RSUs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the RSUs, and to determine how the tax or other laws in the U.K. apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

RSU Grant

No tax is imposed at grant.

RSU Vesting

When you vest in the RSUs, you will be subject to income tax and National Insurance Contributions (“*NICs*”) on the fair market value (“*FMV*”) of the Shares at the time of vesting. If you enter into a “Joint Election” with your employer, you also may be responsible for the employer’s *NICs* with respect to the vesting of your RSU award.

Sale of Shares

When you sell the Shares you acquired upon RSU vesting, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at vesting) will be subject to tax.

Your aggregate gain will be subject to an annual exemption designated by Her Majesty’s Revenue & Customs (“*HMRC*”).

Tax Withholding and Reporting Requirements

Your employer will report the RSU income and withhold income tax and NICs due upon RSU vesting. In addition, your employer will report the details of your RSU awards.

You also are required to report the taxable benefits arising in connection with your RSUs and remit any difference between the actual tax due and the amount withheld to HMRC on your personal self-assessment tax return.

Exchange Control Information

There are no exchange control regulations associated with the RSUs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN AUSTRALIA

This discussion summarizes the likely Australian tax consequences associated with the grant of stock options (the “*Options(s)*”) by Udemey, Inc. (the “*Company*”) under the Udemey, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Australia. This summary is based upon Australian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Australia, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Australia apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

The grant of Options is not intended to be a taxable event in Australia. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Commonwealth), as amended, applies to the Options granted under the Plan and the Options are intended to qualify for tax deferral treatment in Australia (subject to the requirements of the Income Tax Assessment Act 1997 (Commonwealth)).

Exercise of Option

You will be taxed on the difference between the market value of the Shares (as determined under Australian tax law) on the exercise date and the exercise price, or, if sooner, upon termination of your employment (with respect to any unvested Options that do not terminate in conjunction with the termination of employment). Medicare Levy and Temporary Budget Repair Levy also apply.

Sale of Shares

If you sell the underlying Shares more than 30 days after exercise (assuming this is the deferred taxing point), you are subject to capital gains tax (CGT) on any additional gain realized upon the sale of those shares over the value of those shares on the exercise date, or 50% of this amount if you held the Shares for more than 12 months.

Tax Withholding and Reporting Requirements

Your employer will be required to report your taxable earnings to the Australian Taxation Office in the year in which the deferred taxing point takes place *i.e.*, generally at exercise. These details will also be provided to you in an ESS Statement that you will receive shortly after the end of the relevant year.

Your employer will not withhold income tax and Medicare Levy recognized as a result of the exercise of your Options or sale of the shares received, provided that you have notified your employer of your Australian Tax File Number (TFN).

Generally, you must report the taxable amount on your annual tax return upon exercise of your Options or upon sale of shares received upon exercise of your Options within 30 days of exercise. In addition, you must report any taxable capital gain or loss when you sell your shares.

It is important to note that income from your Options in one income year may impact upon the calculation and requirement to pay additional PAYG tax installments in the following income year.

Please contact your tax advisor for more details.

Exchange Control Information

Reporting requirements apply to transfers that exceed A\$10,000. Otherwise, no other foreign exchange control requirements apply to employee stock plans.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN BRAZIL

This discussion summarizes the likely Brazilian tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Brazil. This summary is based upon Brazilian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Brazil, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Brazil apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Option

When you exercise the Options, you will be subject to income tax on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares you acquired at Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax to the extent the proceeds are more than R\$35,000 per month

Tax Withholding and Reporting Requirements

Your employer will not withhold taxes or report the Option income to the local tax authorities.

You solely are required to report the taxable benefits arising in connection with your Options and timely pay taxes due.

Please contact your tax advisor for more details.

Exchange Control Information

Generally, when you hold shares abroad, including the Shares you acquire at Option exercise, you must report your holdings annually to the tax authorities and the Brazilian Central Bank if such holdings exceed a specified limit.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN CANADA

This discussion summarizes the likely Canadian tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Canada. This summary is based upon Canadian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Canada, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Canada apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Option

When you exercise the Options, you will be subject to income tax and social insurance contributions on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price. A 50% deduction (25% in Quebec) may apply if certain requirements are met.

Sale of Shares

When you sell the Shares you acquired at exercise, 50% of the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will withhold taxes and any applicable social insurance contributions when you exercise your Options.

Exchange Control Information

There are no applicable exchange control obligations in connection with the Options.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN EGYPT

This discussion summarizes the likely Egyptian tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemey, Inc. (the “*Company*”) under the Udemey, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Egypt. This summary is based upon Egyptian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Egypt, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Egypt apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares you acquired at Option exercise, the “*capital gain*” (i.e., the difference between the sales proceeds and the FMV of the Shares at exercise) is subject to tax.

Tax Withholding and Reporting Requirements

Generally, your employer is required report and withhold taxes due upon exercise.

Exchange Control Information

Any transfer of funds in connection with the Plan must be via a licensed bank in Egypt. You should confirm your exchange control obligations with your personal advisor.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN GERMANY

This discussion summarizes the likely German tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemey, Inc. (the “*Company*”) under the Udemey, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Germany. This summary is based upon German tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Germany, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Germany apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Option

When you exercise the Options, you will be subject to income tax, a solidarity surcharge (Solidaritaetszuschlag), and social insurance contributions, subject to an annual threshold, on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price. You also may be subject to church tax on the amount of your income tax liability, depending on the tax district in which you reside and whether you are a registered member of a church.

Sale of Shares

When you sell the Shares you acquired upon Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax at a flat rate (plus solidarity surcharge and church tax, if applicable).

Any gains you realize from the sale of Shares is subject to an annual lump sum deduction (EUR 801 for individuals and EUR 1,602 for couples filing jointly) applicable to all investment income (including any dividends you receive on the Shares) for the relevant tax year.

If you are subject to church tax, the required amounts will generally be withheld by the bank carrying the German brokerage account. If church tax is not withheld, you will be required to report and remit such amounts in connection with your personal income tax return.

Tax Withholding and Reporting Requirements

Your employer will report the Option income and withhold income tax, solidarity surcharge, social insurance contributions (if any), and church tax due upon Option exercise.

You also are required to report the taxable benefits arising in connection with your Options and remit any difference between the actual tax due and the amount withheld.

Exchange Control Information

Cross-border payments in connection with the acquisition or sale of securities (including Shares acquired under the Plan) in excess of EUR 12,500 must be reported monthly by accessing the electronic General Statistics Reporting Portal (Allgemeines Meldeportal Statistik) via the Bundesbank's website (www.bundesbank.de).

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK APPRECIATION RIGHTS

SUPPLEMENT FOR EMPLOYEES IN INDIA

This discussion summarizes the likely Indian tax consequences associated with the grant of stock appreciation rights (the “**SAR(s)**”) by Udemy, Inc. (the “**Company**”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “**Plan**”). This summary assumes that you are and will continue to be resident in India. This summary is based upon Indian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in India, or if you were resident or employed in one or more other countries on the grant or exercise date(s) of the SARs, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the SARs are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the SARs. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the SARs, and to determine how the tax or other laws in India apply to your specific situation.

Tax Information

SAR Grant

No tax is imposed when the SARs are granted to you.

Exercise of SARs

When you exercise SARs that are settled in cash, you will be subject to income tax on the amount of the cash payment that you receive.

Tax Withholding and Reporting Requirements

Your employer will report and withhold income tax due upon SAR exercise.

Exchange Control Information

Generally, there are no exchange control restrictions applicable to the SARs.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN INDIA

This discussion summarizes the likely Indian tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in India. This summary is based upon Indian tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in India, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in India apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise (as determined by an Indian merchant bank) and the exercise price.

Sale of Shares

When you sell the Shares you acquired upon Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will report the Option income and withhold income tax due upon Option exercise. You are required to report any dividends and capital gain resulting from your participation in the Plan.

Exchange Control Information

You must repatriate any proceeds from the sale of Shares acquired under the Plan or the receipt of any dividends to India within 90 days of receipt and convert such amounts to local currency within 180 days of receipt. You must obtain a foreign inward remittance certificate (“*FIRC*”) from the bank where you deposit the foreign currency and maintain the *FIRC* as evidence of the repatriation of funds in the event the Reserve Bank of India or your employer requests proof of repatriation.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN IRELAND

This discussion summarizes the likely Irish tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Ireland. This summary is based upon Irish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Ireland, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Ireland apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax and employee PRSI and USC on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares you acquired upon Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax at capital gains rates.

Tax Withholding and Reporting Requirements

Your employer will report and withhold income tax when your Options are exercised. It is your responsibility to pay applicable PRSI and USC.

Exchange Control Information

There are no applicable exchange control obligations in connection with the Options.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN MEXICO

This discussion summarizes the likely Mexican tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Mexico. This summary is based upon Mexican tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Mexico, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Mexico apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares received from the exercise of your Options, you may be subject to capital gains tax. Your gain is equal to the difference between your sales proceeds and the aggregate FMV of the Shares on the date when your Options were exercised.

Tax Withholding and Reporting Requirements

Your employer will report, but will not withhold, the taxable amount in connection with the exercise of your Options. It is your responsibility to report and pay any applicable taxes.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN THE NETHERLANDS

This discussion summarizes the likely Dutch tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in the Netherlands. This summary is based upon Dutch tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in the Netherlands, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in the Netherlands apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of the Option

You are subject to income tax and social insurance contributions upon the exercise of your Options based on the difference between the fair market value of the Shares on the exercise date and the exercise price. The taxable amount at exercise will also be subject to social insurance contributions.

The Shares you acquire will generally be included as assets and be subject to the annual investment yield tax.

Sale of Shares

When you sell the Shares received from the exercise of your Options, as long as you hold less than a 5% interest in the Company, you are not subject to tax.

Tax Withholding and Reporting Requirements

Your employer will withhold and report income tax and social insurance contributions due upon the exercise of your Options.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans. Reporting requirements may apply depending on the type of transaction handled by a local bank.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN SINGAPORE

This discussion summarizes the likely Singapore tax consequences associated with the grant of stock options (the “*Option(s)*”) by UdeMy, Inc. (the “*Company*”) under the UdeMy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Singapore. This summary is based upon Singapore tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Singapore, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Singapore apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

You are subject to income tax on the difference between the fair market value of the Shares on the exercise date and the exercise price.

Sale of Shares

You are not subject to tax when you sell the Shares acquired upon exercise of your Options.

Tax Withholding and Reporting Requirements

Generally, unless you are departing from Singapore or terminating employment in Singapore, your employer will not withhold any income tax incurred upon exercise of your Options. Your employer is required to report income received by you from your Options.

Exchange Control Information

There are no applicable exchange control obligations in connection with the Options.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN SPAIN

This discussion summarizes the likely Spanish tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Spain. This summary is based upon Spanish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Spain, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Spain apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax and social insurance contributions on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares you acquired upon Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will report and withhold income tax and social insurance contributions upon exercise of your Options.

Exchange Control Information

Generally, there are no exchange control restrictions on employee stock plans.

You must notify the General Directorate of Commercial Policy and Foreign Investments of the exercise of your Options, because the shares received are considered foreign investments.

You must notify the Bank of Spain within one month if you open or close a bank account (including a brokerage account to hold any shares received in connection with your Options in the U.S.) in a foreign country. You will also be required to periodically notify the Bank of Spain of the transactions that take place in the account.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN TURKEY

This discussion summarizes the likely Turkish tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udemy, Inc. (the “*Company*”) under the Udemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in Turkey. This summary is based upon Turkish tax laws as well as administrative and judicial interpretations in effect as of **October 2021**. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in Turkey, or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in Turkey apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price.

Sale of Shares

When you sell the Shares you acquired upon Option exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax.

Tax Withholding and Reporting Requirements

Your employer will not withhold income tax. You solely are responsible for timely tax remittance.

Exchange Control Information

There are no applicable exchange control obligations in connection with the Options.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.

UDEMY, INC.

STOCK OPTIONS

SUPPLEMENT FOR EMPLOYEES IN THE UNITED KINGDOM

This discussion summarizes the likely United Kingdom (“*U.K.*”) tax consequences associated with the grant of stock options (the “*Option(s)*”) by Udeemy, Inc. (the “*Company*”) under the Udeemy, Inc. 2021 Equity Incentive Plan (the “*Plan*”) to acquire common stock in the Company (the “*Shares*”). This summary assumes that you are and will continue to be resident in the U.K. This summary is based upon U.K. tax laws as well as administrative and judicial interpretations in effect as of *October 2021*. If these tax laws, or interpretations of these laws, change in the future, possibly with retroactive effect, the information provided in this summary may no longer be accurate.

If you are not resident in the U.K., or if you were resident or employed in one or more other countries on the grant or vesting date(s) of the Options, the information contained in this summary may not be applicable to you. This summary is limited to a general description of the national tax laws, and is not intended to address local, city, regional, or other provincial tax laws that may be applicable to you.

The tax consequences of the Options are based on complex tax laws, which may be subject to varying interpretations, and the application of such laws may depend, in large part, on the surrounding facts and circumstances. This discussion does not apply to every specific transaction that may occur in connection with the Options. Moreover, it may not apply to your particular tax or financial situation, and we are not in a position to assure you of any particular tax result.

We recommend that you consult with your own tax advisor regularly to determine the consequences of taking or not taking any action concerning the Options, and to determine how the tax or other laws in the U.K. apply to your specific situation.

Finally, the information in this supplement assumes that you are not a U.S. tax resident and that you have completed a Form W-8BEN to certify your status as a non-U.S. person. If you have not provided a Form W-8BEN, the broker will perform U.S. back-up withholding at a rate of 24% on the gain you realize when the Shares acquired under the Plan are sold.

Tax Information

Option Grant

No tax is imposed at grant.

Exercise of Options

When you exercise the Options, you will be subject to income tax and National Insurance Contributions (“*NICs*”) on the difference between the fair market value (“*FMV*”) of the Shares at the time of exercise and the exercise price. If you enter into a “Joint Election” with your employer, you also may be responsible for the employer’s *NICs* with respect to the exercise of your Option.

Sale of Shares

When you sell the Shares you acquired upon exercise, the “*capital gain*” (*i.e.*, the difference between the sales proceeds and the FMV of the Shares at exercise) will be subject to tax.

Your aggregate gain will be subject to an annual exemption designated by Her Majesty’s Revenue & Customs (“*HMRC*”).

Tax Withholding and Reporting Requirements

Your employer will report the Option income and withhold income tax and NICs due upon Option exercise. In addition, your employer will report the details of your Options.

You also are required to report the taxable benefits arising in connection with your Options and remit any difference between the actual tax due and the amount withheld to HMRC on your personal self-assessment tax return.

Exchange Control Information

There are no exchange control regulations associated with the Options.

This document will constitute part of a prospectus covering securities that will be registered under the Securities Act of 1933, as amended.