



Compensation Committee Charter

1. Organization and Purpose

The Compensation Committee (the “**Committee**”) is a committee of directors appointed by the Board of Directors (the “**Board**”) of Reis, Inc. (together with its subsidiaries, unless the context otherwise requires, the “**Company**”). The purposes of the Committee are (i) to discharge the Board’s responsibilities relating to compensation of the Company’s directors, executive officers and other senior management personnel, (ii) to review and discuss with the Company’s management the Compensation Discussion and Analysis (“**CD&A**”) to be included in the Company’s annual proxy statement and determine whether to recommend to the Board that the CD&A be included in the proxy statement; and (iii) to provide the Compensation Committee Report for inclusion in the Company’s annual proxy statement that complies with the rules and regulations of the Securities and Exchange Commission (the “**SEC**”).

2. Committee Membership

The Committee shall consist of at least two members. Each member of the Committee shall, in the judgment of the Board, meet the independence requirements of the SEC and the NASDAQ Global Market. In addition, a person may serve on the Committee only if the Board determines that he or she (i) is a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee shall be appointed by the Board. If the Board does not designate a Chairperson of the Committee, the Committee shall elect a Chairperson from its own membership. Committee members may be replaced by the Board from time to time.

3. Access to Management

The Committee and its members shall have complete access to management. Should any member of the Committee believe that participation of management or outside advisors in any discussion of a particular subject would be advisable, he or she is encouraged to make such request.

4. Committee Duties and Responsibilities; Operating Procedures

The Committee's policies and procedures should remain flexible, in order to best react to changing conditions. The following shall be the principal duties and responsibilities of the Committee and are set forth as a guide, with the understanding that the Committee may supplement them as appropriate:

a. Compensation Matters

- i. The Committee has overall responsibility for approving, evaluating and administering the Company's director and officer compensation plans, policies and programs. This includes determining any shares awarded under corporate performance-based plans and granting of options and awards under the Company's equity-based plans.
- ii. The Committee is directly responsible for setting the overall compensation philosophy for the Company, establishing annual and long-term performance goals and objectives for the Company's executive officers and evaluating performance in light of these goals and objectives. This responsibility includes:
 - evaluating the performance of the Company's Chief Executive Officer ("CEO") and other executive officers in light of the established goals and objectives;
 - setting compensation levels for the CEO and the Company's other executive officers based on the Committee's evaluation of their respective performances;
 - reviewing senior management's evaluation process and compensation structure, and providing oversight with respect thereto, for personnel other than executive officers; and
 - making recommendations to the Board with respect to new cash-based and equity-based incentive compensation plans.
- iii. In determining the long-term incentive component of compensation for the CEO or other officers, the Committee will consider factors that the Committee deems appropriate. These factors may include the Company's performance and relative stockholder return, the value of similar incentive awards provided to the CEO or comparable officers, as applicable, at comparable companies, and the awards given to the CEO or other officers in past years.
- iv. The Committee shall annually (or at the time employment contracts are negotiated, if for more than one year) review and approve, for the CEO and the senior executives of the Company, (a) the annual base salary and

minimum bonus levels, (b) the annual incentive level, (c) the long-term incentive level, (d) employment agreements, severance arrangements, and change of control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits. At any time that the Committee is voting or deliberating on the CEO's compensation, the CEO may not be present.

- v. The Committee shall review and recommend to the Board the Company's submission to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes. In addition, the Committee shall consider the results of shareholder advisory votes on executive compensation matters and the changes, if any, to the Company's executive compensation policies, practices and plans that may be warranted as a result of any such vote.

- vi. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of CEO, officer or Director compensation and obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall be directly responsible for the appointment, compensation and oversight of the work performed by any compensation consultant, external counsel and other external advisors. In connection with the initial selection of the advisor and at least annually thereafter, the Committee shall review and assess the independence of any compensation consultant, external legal counsel or other external advisor who advises the Committee, taking into consideration factors relevant to the advisor's independence specified in NASDAQ Listing Rule 5605(d)(3).^[1] The Committee shall have the sole

¹ For informational purposes, Nasdaq Listing Rule 5605(d)(3) provides the following:

The compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration the following factors:

- i. the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- ii. the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- iii. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- iv. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- v. any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- vi. any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an Executive Officer of the Company.

The Rule does not require a compensation consultant, legal counsel or other compensation adviser of the compensation committee to be independent, only that the compensation committee consider the enumerated independence factors before selecting, or receiving advice from, a compensation adviser. Compensation committees may select, or receive advice from, any compensation adviser they prefer, including ones that are not independent, after considering the six independence factors outlined above.

The Rule also does not: (i) require the compensation committee to implement or act consistently with

authority to approve any such consultant's or other advisor's reasonable fees and other retention terms, the funding for which will be provided by the Company.

- vii. The Committee shall review and make recommendations to the Board with respect to the compensation programs and policies applicable to the Company's officers and directors (such review to be conducted (a) annually with respect to the Company's officers, and (b) on a periodic basis as determined to be desirable by the Committee, with respect to the Company's directors), including, as applicable, annual retainers, meeting fees, incentive compensation plans and equity-based plans, and shall approve all new compensation arrangements, incentive plans and major benefit programs. Where deemed appropriate, such plans will be subject to stockholder approval before implementation.
- viii. The Committee shall consider the need for, and monitor, the implementation of management succession strategies.

b. General

- i. The Committee may form and delegate authority to subcommittees as the Committee may deem appropriate in its sole discretion.
- ii. The Committee shall meet annually and at such other times as it deems necessary to fulfill its responsibilities.
- iii. Meetings may be in person or by telephone conference call. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee. Minutes of each meeting of the Committee will be prepared.
- iv. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate.
- v. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- vi. The Committee shall annually evaluate its own performance.

the advice or recommendations of the compensation consultant, legal counsel or other adviser to the compensation committee; or (ii) affect the ability or obligation of a compensation committee to exercise its own judgment in fulfillment of the duties of the compensation committee.

Under the Rule, the compensation committee is not required to conduct an independence assessment for a compensation adviser that acts in a role limited to the following activities: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of Executive Officers or directors of the Company, and that is available generally to all salaried employees; and/or (b) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

- vii. The Committee shall ensure that this Charter is posted on the Company's website and otherwise published or filed as required by applicable law.
- viii. The Committee shall perform any other activities consistent with this Charter, the Company's organizational documents and applicable law, as the Board or the Committee deems necessary or appropriate.