

PAYCOR HCM, INC.

CORPORATE GOVERNANCE GUIDELINES

(Updated October 27, 2022)

The following Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Paycor HCM, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification by the Board, and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

DIRECTOR QUALIFICATIONS

The Board will have a majority of directors who meet the criteria for independence under the listing rules of the Nasdaq Stock Market, Inc. (“NASDAQ”); provided, however, that the Company may avail itself of any exemption or grace period from such requirement available to it under the rules of NASDAQ, including the “controlled company” exemption. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent and disclose that determination, to the extent required.

The Nominating and Governance Committee, together with the Board, is responsible for developing the criteria for, and reviewing periodically with the Board, the requisite skills and characteristics of new Board members, as well as the composition of the Board as a whole. As part of the director search process, the Nominating and Governance Committee and the Board actively seek, and believe the Board will significantly benefit from, candidates with a diversity of backgrounds, qualifications and personal characteristics, including diversity with respect to gender, sexual orientation, race, ethnicity, geography, age, skill, experience and tenure. As such, criteria considered will include nominees’ independence, as well as consideration of these elements of diversity and other facts considered relevant, in the context of the needs of the Board. The Nominating and Governance Committee also will consider a combination of factors for each nominee, including (a) the nominee’s ability to represent all stockholders without a conflict of interest, (b) the nominee’s ability to work in and promote a productive environment, (c) whether the nominee has sufficient time and willingness to fulfill the substantial duties and responsibilities of a director, (d) whether the nominee has demonstrated the high level of character, ethics and integrity expected by the Company, (e) whether the nominee possesses the broad professional and leadership experience and skills necessary to effectively respond to the complex issues encountered by a publicly-traded company, and (f) the nominee’s ability to apply sound and independent business judgment. Nominees for directors will be recommended to the Board for approval by the Nominating and Governance Committee in accordance with these criteria, the policies, principles and requirements in its charter and any applicable agreement to which the Company is a party regarding the composition of the Board or any of its committees, including the

Director Nomination Agreement. Candidates recommended or nominated by stockholders will be evaluated by the Nominating and Governance Committee using the same criteria and process set forth above. The invitation to join the Board should be extended on behalf of the Board by the Chair of the Board (the “Chair”) or such other director designated by the Board.

Directors shall be elected annually, on a three year rotating basis by class, and the size of the Board shall be set from time to time, consistent with the Bylaws, Certificate of Incorporation and the Director Nomination Agreement.

Individual directors who experience a material change in their employment, occupation, affiliation or relationship with the Company or any other changed circumstance that could affect the director’s independence, qualifications or availability should promptly notify the Chair and volunteer to resign from the Board. The Board does not believe that in every instance directors who retire from, or materially change, such responsibility or occupation should necessarily leave the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under the changed circumstances, including whether the new employer, occupation or affiliation is consistent with the conflict of interest provisions set out in the Company’s Code of Ethics. Any employee of the Company who is a director shall volunteer to resign from the Board when such individual ceases to be employed by the Company.

Non-employee directors should not serve on more than four other boards of public companies in addition to the Company’s Board (provided that the foregoing shall not apply to any director who is a partner of, or employed by, Apax Partners, as defined in the Director Nomination Agreement). No director that is an executive officer of a public company may serve on more than two public company boards (including the Company’s Board). No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company’s Audit Committee). Directors are expected to advise the Chair in advance of accepting an invitation to serve on another public company board or assignment to any other public company’s audit or compensation committees. No director may be nominated to a new term if he or she would be age 74 or older at the time of the election, unless such director is also the Chief Executive Officer of the Company. No director shall serve as a director, officer or employee of a competitor of the Company.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. In order to ensure the appropriate balance between members with new and different perspectives and those with a deep understanding of the Company built up over many years, the Nominating and Governance Committee will review a director’s continuation on the Board each time such director’s term of office expires. This will also allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

DIRECTOR RESPONSIBILITIES

The basic responsibility of the directors is to exercise sound business judgment and to act in a manner they reasonably believe to be in the best interests of the Company and its stockholders.

In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Below is an overview of the Board's responsibilities:

- Setting the direction of the Company and monitoring management to ensure that the Company achieves its objectives;
- Identifying the stakeholders relevant to the Company;
- Reviewing, monitoring and approving the overall operating, financial and strategic plans, operating goals and performance of the Company;
- Reviewing the outside activities of executive officers;
- Selecting, evaluating, retaining and compensating the Company's Chief Executive Officer and other executive officers and approving the compensation of directors based on the recommendation of the Compensation and Benefits Committee;
- Overseeing policies and compliance with laws;
- Facilitating communication between the Company's stockholders and directors and reviewing stockholder proposals submitted based on the recommendation of the Nominating and Governance Committee;
- Reviewing the principal risks facing the Company and overseeing the key risk decisions of management, as well as helping develop and oversee strategies to address these risks;
- Ensuring that the Company has implemented, and overseeing the Company's internal control over financial reporting and disclosure controls and procedures;
- Discussing the Company's position on issues related to sustainability and environmental, social and governance issues;
- Reviewing the process by which financial and non-financial information about the Company is provided to management, the Board and the Company's stockholders;
- Reviewing the results of the annual Board evaluation conducted by the Nominating and Governance Committee; and
- Establishing policies designed to maintain the financial, legal and ethical integrity of the Company.

In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

The directors shall also be entitled (i) to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) to the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation, Bylaws and any indemnification agreements and (iii) to exculpation as provided by state law and the Company's Certificate of Incorporation and Bylaws. The Board is authorized to conduct investigations, and to retain, at the expense of the Company, independent legal, accounting,

investment banking, or other professional advisers selected by the Board, for any matters relating to the purpose or responsibilities of the Board.

Directors are expected to attend the annual meeting of stockholders and all or substantially all of the Board meetings and meetings of committees on which they serve. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting and shall preserve the confidentiality of confidential material given or presented to directors. Directors are also expected to comply with stock ownership guidelines, as they may be in effect from time to time. Members of the Board are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

The offices of Chair and Chief Executive Officer may be combined or separated, as the Board deems appropriate in light of prevailing circumstances. The Board believes that the combination or separation of these offices should continue to be considered as part of the succession planning process. If the offices of Chair and Chief Executive Officer are combined, the Board may designate a lead independent director. The Company will appropriately disclose the name of the Chair and any lead independent director or method by which interested parties may contact the independent directors on the Board. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure remains the most appropriate for the Company, taking into account the recommendations of the Nominating and Governance Committee.

The Chair, in consultation with the Chief Executive Officer (or lead independent director of the offices of Chair and Chief Executive Officer are combined), will establish the agenda for each Board meeting. Individual Board members are encouraged to suggest the inclusion of items on the agenda, and may also raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board and/or committee meeting each year. The Board shall meet at least quarterly at such times as it deems necessary to fulfill its responsibilities.

Independent directors will have the opportunity to meet in executive session as often as they deem appropriate, but at least once a year in conjunction with regularly scheduled Board meetings.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, however, it is expected that Board members would do this with the knowledge of management.

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that

the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.

BOARD COMMITTEES

The Board will have at all times an Audit Committee, a Compensation and Benefits Committee, and a Nominating and Governance Committee. All of the members of these committees will be independent directors under the listing rules of NASDAQ, and all members of the Audit Committee and the Compensation and Benefits Committee will additionally meet the independence requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other rules that may become applicable from time to time; provided, however, that the Company may avail itself of any exemption or grace period from such requirements available to it under the rules of NASDAQ and the Exchange Act, including the “controlled company” exemption. In order for a director to qualify as independent, the Board must affirmatively determine that such director is independent, and disclose that determination, to the extent required. Subject to the terms and conditions of the Director Nomination Agreement, chairs of each Board committee and Board committee members will be appointed by the Board based upon the recommendation of the Nominating and Governance Committee, which shall consider the expertise of individual directors, among other matters, giving consideration to rotating committee chairs and members periodically, although the Board does not feel that rotation should be mandated as a matter of policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee’s agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee will have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and the Company shall bear all fees and expenses associated with any such retention. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

DIRECTOR ACCESS TO OFFICERS AND EMPLOYEES

Directors have full and free access to officers and employees of the Company, as well as the Company's outside auditors, legal counsel and other professional advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company. Each director is entitled to inspect the Company's books and records and obtain such other data and information as the director may reasonably request; inspect facilities as reasonably appropriate for the performance of director duties and to receive notice of all meetings in which a director is entitled to participate, and copies of all Board and committee meeting minutes.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the Chief Executive Officer wishes to have additional Company personnel attend on a regular basis, this suggestion should be brought to the Board for approval.

DIRECTOR COMPENSATION; CHARITABLE CONTRIBUTIONS

The form and amount of director compensation will be recommended for Board approval by the Compensation and Benefits Committee in accordance with its charter, which will conduct an annual review of director compensation. Director compensation shall be in an amount which is competitive with the market and is geared towards attracting and retaining highly-qualified, independent professionals to represent the Company's stockholders. The Nominating and Governance Committee will consider a director's compensation when making a recommendation to the Board regarding such director's independence.

The Company will make charitable contributions in line with established priorities and practices, and the recipients of these charitable contributions may include organizations affiliated with directors. However, the Company will not make charitable contributions at the request (or on behalf) of any independent director.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New directors may and are encouraged to participate in an orientation program that may include discussions with senior management, visits to Company facilities and the provision of information regarding the business, plans, organization, financial statements, risk management issues and key policies and procedures of the Company. Each Board member should maintain the necessary level of qualifications to perform the responsibilities of a director and member of any committee of which such person is a member. The Company may offer continuing education programs to assist the directors in maintaining their qualifications. The Company encourages directors to attend at least one continuing education program per year and will reimburse directors for their out-of-pocket costs of attendance and incidental expenses. The Secretary shall be responsible for coordinating the education programs for directors and for keeping the Board abreast of corporate governance developments.

CHIEF EXECUTIVE OFFICER EVALUATION AND MANAGEMENT SUCCESSION

The Compensation and Benefits Committee shall review and approve annually the corporate goals and objectives relevant to Chief Executive Officer compensation and shall evaluate at least annually the Chief Executive Officer's performance in light of these goals and objectives. The Compensation and Benefits Committee shall determine and approve the Chief Executive Officer's compensation based on such evaluation, including compensation under cash or equity incentive compensation plans, retirement plans, other compensation plans and fringe benefits in which the Chief Executive Officer would participate. In determining any long-term incentive component of the Chief Executive Officer's compensation, the Compensation and Benefits Committee may consider, among other things, the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years.

The Compensation and Benefits Committee shall make a report to the Board on Chief Executive Officer succession planning at least once annually. The entire Board will work with the Compensation and Benefits Committee to evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer or other executive officer should make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

ANNUAL PERFORMANCE EVALUATION

The Nominating and Governance Committee shall oversee annual performance evaluations of the Board and its committees, including a self-assessment by each of the Board's committees of the performance of its duties under its charter, and present the results of the evaluations to the Board for further review and evaluation by the Board. The evaluations will focus on the Board's and the committees' contributions to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

MANAGEMENT RESPONSIBILITIES

The Board's governance and oversight functions do not relieve the primary responsibilities of the Company's management to (1) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) devise and maintain an effective system of internal accounting controls; (3) devise and maintain effective disclosure controls and procedures and internal controls over financial reporting; (4) prepare financial statements that are accurate and complete and fairly present the financial condition, results of operation and cash flows of the Company; and (5) devise and maintain systems, procedures and corporate culture which promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

Executive management has the primary responsibility to establish policies concerning the Company's communications with investors, the press, customers, suppliers and employees.

Management will ensure that the Company's website will include a copy of these Guidelines, copies of the charters of the Audit, Compensation and Benefits, and Nominating and Governance Committees and, if applicable, other key committees of the Board, and a copy of the Company's Code of Ethics.

Management will also include in the Company's annual report to stockholders statements to the effect that this information is available on the Company's website.

AMENDMENTS, MODIFICATIONS AND WAIVERS

These Guidelines may be amended, modified or waived by the Board, subject in each case to applicable rules and regulations and timely compliance with all applicable disclosure requirements.