

PAYCOR HCM, INC.

CODE OF ETHICS

The Board of Directors (the “Board”) of Paycor HCM, Inc. (together with its subsidiaries, the “Company”) has adopted this Code of Ethics (the “Code”) in order to deter wrongdoing and promote:

1. the Company’s Guiding Principles, which include (i) Take Care of Customers First, (ii) Take Care of Each Other, (iii) Do the Right Thing, (iv) Think Big, Dream Big, (v) Compete to Win, and (vi) Have Fun Along the Way;
2. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
3. full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
4. compliance with applicable governmental laws, rules and regulations;
5. the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
6. accountability for adherence to the Code.

The Company has a culture of integrity, honesty, and ethical behavior. It has built this culture and reputation over time, and it is one of the Company’s most valuable assets. Preserving it requires each of us to adhere to the applicable governmental laws, rules and regulations and to Company policies, show respect for others, and avoid situations where conflict of interest exists or appears to exist.

All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below. Some of the issues addressed in the Code are also discussed in other policies. Directors, officers and employees are expected to abide by those policies and guidelines as well, so it is important to take the time to review each to ensure you understand the Company’s expectations.

HONEST AND ETHICAL CONDUCT

The Company expects each director, officer and employee to behave as a professional. The Company’s policy is to exhibit and promote high standards of integrity by conducting its affairs honestly and ethically, including acting in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. Even relationships that give the appearance of a conflict of interest should be avoided. The most common types of conflicts of interest include, but are not limited to, outside employment and activities, outside directorships, business interests and a director's, officer's or employee's immediate family members.

Loans by the Company to, or guarantees by the Company of, obligations of directors, officers, employees or their family members are of special concern. Loans by the Company to, or guarantees by the Company of, obligations of any director or executive officer are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in the paragraphs below.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from the Chief Legal Officer, or his or her designee.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

CORPORATE OPPORTUNITIES

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position. Directors, officers and employees may not use Company property, information or position for personal gain. In addition, no director, officer or employee may compete with the Company. This section is subject to any exemptions in the Company's current Certificate of Incorporation.

CONFIDENTIALITY

Directors, officers and employees manage confidential information every day. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers in the strictest manner, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to the Company's competitors, or harmful to the Company or its customers if disclosed, including, but not limited to, non-public or secret information, knowledge, or data with respect to the Company's business, services, trade secrets, technologies, systems, customers, prospects and sales, marketing, and service methods. Such information also includes, but is not limited to, Social Security numbers, payroll information, financial account numbers, and employment history. Oral, written, memorized, or electronically stored, together with analyses, compilations, studies, notes of conversations, or other documents prepared for or by the Company or any director, officer or employee are also considered confidential information. Each director, officer and employee is required to sign a Confidentiality and Non-Disclosure Agreement upon joining the Company and may need to re-sign it as needed for contractual purposes.

FAIR DEALING

Directors, officers and employees must always act honestly and be clear when responding to business inquiries. Each director, officer and employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Assets include, but are not limited to, equipment such as computers, supplies, and office furniture as well as software, printed or electronic data and records, and voice and email communications. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

POLITICAL ACTIVITY & CONTRIBUTIONS

Directors, officers and employees are not permitted to make political contributions on behalf of the Company, engage in political activity on Company time or with Company equipment, or pressure other directors, officers or employees to make political contributions.

The Company will not tolerate intimidation, threats, or impeding the voting activities of directors, officers and employees to influence them to vote or refrain from voting for a particular candidate or proposition. Additionally, the Company will not threaten or attempt to influence the political opinions of its directors, officers or employees by placing any political material within a pay envelope.

COMPLIANCE

Directors, officers and employees should comply, both in letter and spirit, with all applicable governmental laws, rules and regulations in the cities, states and countries in which the Company operates including, but not limited to, antitrust, anti-bribery and anti-corruption laws.

Although not all directors, officers and employees are expected to know the details of all applicable governmental laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

Insider trading is unethical, illegal and a violation of the Company's Insider Trading Policy.

DISCLOSURE

The Company's periodic reports and other documents filed with the SEC and other regulators, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules, along with other public communications made by the Company.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

1. be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
2. take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

REPORTING AND INVESTIGATION OF VIOLATIONS

Allegations of actions prohibited by this Code that involve directors or executive officers must be reported to the Audit Committee.

Allegations of actions prohibited by this Code that involve persons other than directors and executive officers must be reported to the reporting person's supervisor or the Chief Legal Officer, or his or her designee.

The Company has an environment in which open and honest communication creates an atmosphere of trust and mutual respect. Every director, officer and employee has a responsibility to report actions or behaviors that appear to violate this Code or any other Company policy. The Company encourages direct reporting of actions prohibited by this Code as set forth above. Alternatively, allegations of actions prohibited by this Code may be reported through its Associate Voice Line by phone at (866) 368-4090, or at www.lighthouse-services.com/paycorassociatevoice. When raising concerns, the Company asks that directors, officers and employees provide as much detailed information as possible, including the background and history of the concern, names, dates, places, and the reasons why the situation is cause for concern where possible.

When a concern is raised, the Company will maintain confidentiality to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review.

After receiving a report of an alleged prohibited action, the Audit Committee or the Chief Legal Officer, or his or her designee, as applicable, must promptly take all appropriate actions necessary to investigate.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

Please note as well that the Company does not prohibit anyone from electing to report concerns, make lawful disclosures, or communicate with any governmental authority about conduct believed to violate laws or regulations.

PROHIBITION ON RETALIATION

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code, and any such retaliation may be a violation of the Company's Whistleblower Policy.

ENFORCEMENT

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, the supervisor will report such determination to the Chief Legal Officer, or his or her designee.

Upon receipt of a determination that there has been a violation of this Code, the Board or the Chief Legal Officer, or his or her designee, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

WAIVERS

The Board or the Audit Committee (in the case of a violation by a director or executive officer) or the Chief Legal Officer, or his or her designee (in the case of a violation by any other person), may, in its discretion, waive any violation of this Code.

Any waiver for a director or an executive officer shall be disclosed as required by SEC and Nasdaq rules.