

**PAYCOM SOFTWARE, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

Board Responsibilities and Guidelines

1. Board Responsibilities. The Board of Directors (the “**Board**”) is responsible for oversight of the business and affairs of Paycom Software, Inc. (the “**Company**”) in accordance with applicable laws, the Company’s Amended and Restated Certificate of Incorporation (“**Certificate of Incorporation**”) and Amended and Restated Bylaws (“**Bylaws**”). Part of that responsibility includes:
  - Evaluating the performance of the Chief Executive Officer (the “**CEO**”) and other Securities and Exchange Commission (“**SEC**”) executive officers (consisting of those officers that file Forms 3 and 4 with the SEC under Section 16 of the Securities Exchange Act of 1934, as amended) and taking appropriate action, including removal, when warranted;
  - Selecting, evaluating, retaining and compensating the Company’s executive officers and establishing policies regarding the compensation of other members of management;
  - Reviewing and discussing with the Board and executive officers plans for executive officer development and corporate succession plans for the CEO and other executive officers;
  - Reviewing, monitoring and approving periodically long-term strategic, financial and business plans and monitoring corporate performance against such plans;
  - Overseeing and adopting the Code of Ethics and Business Conduct for Officers, Directors and Employees (the “**Code of Ethics**”), including compliance with applicable laws and regulations and maintenance of accounting, financial and other controls and reviewing the adequacy and effectiveness of compliance systems and controls;
  - Periodically evaluating the overall effectiveness of the Board;
  - Reviewing the work and effectiveness of the Board’s committees; and
  - Deciding on matters of corporate governance.

The Company’s senior management, under the direction of the CEO, is responsible for the operations of the Company; implementation of the strategic, financial and management policies of the Company; preparation of financial statements and other reports that accurately reflect requisite information about the Company and timely reports which inform the Board about the foregoing matters.

These guidelines are not intended to, and do not, create any legal or fiduciary duties or other responsibilities or form the basis for a claim of breach of fiduciary duty or potential liability. These principles are subject to modification and interpretation of the Board. These guidelines do not modify, and are subject to, the Company’s Certificate of Incorporation and Bylaws.

2. Guidelines. The Board has adopted these guidelines to assist it in the exercise of its responsibilities. These guidelines are not rigid rules. These guidelines are reviewed periodically and revised as appropriate to reflect the dynamic and evolving processes related to the operation of the Board. The Nominating and Corporate Governance Committee is responsible for assessing the appropriateness and efficacy of these guidelines annually.

#### Board Structure and Membership

1. Majority of the Members of the Board Must Be Independent Directors. The Board has determined that, as a matter of policy, a majority of the members of the Board must be independent in accordance with the listing standards of the New York Stock Exchange (“NYSE”) and any applicable federal securities laws, including the rules and regulations of the SEC; provided, that pursuant to the exemption provided to “controlled companies” by the listing standards of the NYSE, for such time that the Company qualifies as a controlled company as well as any phase-in period for listing in conjunction with an initial public offering, the Company shall not be required to comply with such director independence requirements. The Board must affirmatively determine annually and at other times required by NYSE listing standards that the director does not have any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Company must identify which directors are independent and disclose the basis for that determination.

The definition of independence and compliance with these criteria will be reviewed periodically by the Nominating and Corporate Governance Committee.

The Board believes that employee directors should number not more than two. While this number is a guideline and not an absolute limitation, other than the CEO, who should at all times be a member of the Board, employee directors should be limited only to those officers whose positions make it appropriate for them to sit on the Board. The Board believes that management should communicate that Board membership is not necessary for higher management positions in the Company.

2. Size of the Board. The number of directors shall be determined from time to time solely by resolutions adopted by the affirmative vote of a majority of the total number of authorized directors under the Company’s Certificate of Incorporation. The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.
3. Service of Former Chief Executive Officers and Other Former Employees on the Board. When an employee director resigns or retires from his or her employment, he or she should submit his or her resignation from the Board at the same time. Whether the person will be invited to remain or rejoin the Board will be a

decision considered by the Nominating and Corporate Governance Committee and approved by the Board.

4. Board Membership Criteria. Directors should possess high personal and professional ethics, integrity and values. The Nominating and Corporate Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board or any of its committees at a given point in time and will periodically review and update the criteria as deemed necessary. The Nominating and Corporate Governance Committee will evaluate the qualifications of each director candidate against the criteria outlined herein and the criteria in its own charter, as well as any additional criteria it sees fit to consider in making its recommendation to the Board concerning a candidate's nomination for election or re-election as a director.
5. Selection of Directors. The Board is ultimately responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying and screening candidates for Board membership and for recommending director candidates to the Board for nomination or appointment. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business.
6. Director Retirement. The Board does not believe in setting a mandatory retirement age for the members of the Board. Setting such a mandatory retirement age could result in losing the contribution of directors who have developed necessary insight into the Company and its operations. The Board will continue to evaluate each director's ability to serve on the Board through the Nominating and Corporate Governance Committee's review of each director's continued service on the Board. The Nominating and Corporate Governance Committee is responsible for establishing policies relating to the retirement of directors. Such policies should ensure a well-managed and coordinated transition of membership on the Board. Factors to be considered in any such retirement policy should include an assessment of the director's terms served, the mix of skills and characteristics required by Board members and such other factors the Nominating and Corporate Governance Committee may deem appropriate.

#### Director Relations with Management

1. Board Access to Senior Management. Directors will have open access to the Company's management, subject to reasonable advance notice and reasonable time constraints. Directors will also have access, as necessary and appropriate, to independent advisors. Any director or committee that wishes to meet with an employee, including any officer, of the Company must arrange such meeting through the CEO or the Chief Financial Officer. In addition, members of the Company's senior management will, at the request of the Board or the appropriate

committee, routinely attend Board and committee meetings and they and other managers should frequently brief the Board and the committees on particular topics. The Board encourages senior management to bring managers into Board or committee meetings and other scheduled events who (a) can provide additional insight into matters being considered or (b) represent managers with future potential whom senior management believe should be given exposure to the members of the Board.

2. Role of Chief Executive Officer. The CEO is responsible to the Board for the overall management and functioning of the Company. The Board will assist the CEO in complying with his or her obligations under the rules of the SEC and the rules of the NYSE.
3. Formal Evaluation of the Chief Executive Officer. Annually, the Compensation Committee should evaluate the compensation package of the CEO and will consider the performance of the CEO in the course of its deliberations. The Board is charged with communicating the results of this evaluation to the CEO prior to each annual meeting of stockholders.
4. Reliance on Senior Management. In discharging its obligations, the Board will be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors.

#### Operation of the Board – Meetings

1. Chairman of the Board and Chief Executive Officer. The Board will periodically appoint a Chairman of the Board (the “**Chairman**”). Both independent and management directors, including the CEO, are eligible for appointment as the Chairman. The Chairman will preside at all Board meetings unless a majority of the Board votes in favor of appointing a different presiding officer for a particular meeting.
2. Lead Director. If the Chairman is not an independent director, the non-management directors will appoint a lead independent director (the “**Lead Director**”). The Lead Director will represent and coordinate the activities of the non-management and independent directors and help ensure the independence of the Board from the CEO and Chairman. The Lead Director will convene sessions of the non-management and independent directors. The principle responsibilities of the Lead Director will be to chair the executive sessions of the non-management and independent directors, to facilitate communication among the non-management and independent directors, and to act as a liaison between the non-management and independent directors and the CEO. The Lead Director may also perform such other roles and responsibilities as may be assigned by the full Board.
3. Executive Sessions of Independent Directors. The independent directors of the Board will meet in regularly scheduled executive sessions without management.

Regularly scheduled executive sessions encourage and enhance communication among independent directors. It is contemplated that executive sessions will occur at least twice a year, and perhaps more frequently, in conjunction with regularly scheduled Board meetings.

4. Frequency and Length of Board Meetings. The Board will have at least four regularly scheduled meetings per year. Special meetings will be called as necessary. If a director is unable to attend a regularly scheduled meeting of the Board either in person or by telephone, he or she is expected to notify the Chairman prior to the meeting date. Because the Board believes personal interaction with management is important, during each full year of service, directors are expected to attend at least seventy-five percent of all scheduled Board meetings in person or by telephone.

Long-term strategic and business plans will be reviewed at least annually at one of the Board's regularly scheduled meetings.

Each regularly scheduled Board meeting will last until the Board agrees to adjourn such meeting.

5. Selection of Agenda Items for Board Meetings. The Chairman and the Lead Director establish the agenda for each Board meeting, although the other Board members are free to and encouraged to suggest items for inclusion on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At regularly scheduled Board meetings, each committee of the Board should present a report of its activities since the last Board meeting.
6. Information Flow; Pre-meeting Materials. In advance of each Board or committee meeting, a proposed agenda will be distributed to each member. In addition, to the extent feasible or appropriate, information and data important to the members' understanding of the matters to be considered, including background summaries of presentations to be made at the meeting, will be distributed in advance of the meeting. Directors should review the advance materials prior to each meeting and should come prepared to discuss the items on the agenda.

#### Committees of the Board

1. Numbers and Types of Committees. A substantial portion of the analysis and work of the Board is done by its standing committees (each, a "**Committee**"). The Board may, from time to time, establish additional Committees.

The Board has established the following standing Committees: Audit; Compensation; and Nominating and Corporate Governance. Each standing Committee will have its own charter setting forth its purpose, goals, powers and responsibilities. In addition, each charter will outline qualifications for membership as well as set forth procedures, structure and reporting requirements. In accordance with each Committee's charter, a director is expected to actively

participate in the meetings of each Committee to which he or she is appointed. Each of these Committee's charter is to be reviewed periodically by the relevant Committee and the Board. Annually, each Committee will review and evaluate its own performance.

2. Composition of Committees. The Board believes that, as a matter of policy, only independent directors should serve on the Committees; provided, that pursuant to the exemption provided to "controlled companies" by the listing standards of the NYSE as well as any phase-in period for listing in conjunction with an initial public offering, the Company shall not be required to comply with such director independence requirements.

The Nominating and Corporate Governance Committee is charged with reviewing the qualifications of the members of each Committee to ensure that each member meets the criteria set forth in applicable NYSE listing standards and SEC rules and regulations, as well as the Committee's charter and these guidelines.

3. Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee recommends to the Board the membership of the various Committees and considers rotation of Committee members. The Board will approve the Committee assignments. In making its recommendations to the Board, the Committee will take into consideration the need for continuity; subject matter expertise; applicable SEC and NYSE requirements; the performance of the incumbent members; tenure; and the desires of individual Board members.
4. Frequency and Length of Committee Meetings. Each Committee will meet as frequently and for such length of time as may be required to carry out its assigned duties and responsibilities. The schedule for regular meetings of the Board and Committees for each year is submitted and approved by the Board in advance. In addition, the chairman of a Committee may call a special meeting any time.
5. Committee Agendas; Reports to the Board. Appropriate members of management and staff will prepare draft agenda and related background information for each Committee meeting. Each Committee member is free to suggest items for inclusion on the agenda and to raise at any Committee meeting subjects that are not on the agenda for that meeting. Reports on each Committee meeting will be made to the full Board. All directors are furnished copies of each Committee's minutes and reports.

#### Other Board Practices

1. Director Orientation and Continuing Education. An orientation program will be developed for any new directors, which will include comprehensive information about the Company's business and operations; general information about the Board and its Committees, including a summary of director compensation and benefits; a review of director duties and responsibilities; a review of the Company's strategic plans and risk management issues; and a review of the

Company's compliance program and its Code of Ethics. The Nominating and Corporate Governance Committee will oversee the establishment, review and maintenance of the program as necessary. Each new director must participate in the Company's orientation program within 12 weeks of election as a director.

In addition, the Board believes continuing education is important for its directors and each year members of the Board will be offered opportunities to receive training in areas relevant to their service as the Company's directors. Directors are encouraged to attend some or all of these programs.

2. Board Interaction with Institutional Investors and Other Stockholders. The Board believes that it is senior management's responsibility to speak for the Company. With the prior approval of the full Board, individual Board members may, from time to time, meet or otherwise communicate with outside constituencies that are involved with the Company. In those instances, however, it is expected that directors will do so only with the knowledge and involvement of senior management.
3. Director Compensation Review. It is appropriate for senior management of the Company to report periodically to the Compensation Committee on the status of the Company's director compensation practices in relation to other companies of comparable size and the Company's competitors. The form and amount of director compensation should be determined by the Compensation Committee in accordance with its charter. Changes in director compensation, if any, should come upon the recommendation of the Compensation Committee, but with the approval of the full Board.
4. Evaluation of Board Performance. The Nominating and Corporate Governance Committee is responsible for overseeing an annual assessment of the Board's performance. Its purpose is to increase the effectiveness of the Board, not to target individual Board members. The Board should also conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively.
5. Succession Planning. There should be an annual report from the Compensation Committee and the Compensation Committee should annually review and discuss succession planning with the Board and executive officers. There should also be available, on a continuing basis, the CEO's ongoing recommendations as to a successor should he or she be unexpectedly disabled.
6. Access to Independent Advisors. The Board shall have the sole authority to (i) select, retain, and obtain the advice of, independent legal and other advisors ("Advisors") as it deems necessary to fulfill its responsibilities under these guidelines and applicable law, regulations and the rules of NYSE, (ii) determine the compensation of such Advisors, and (iii) oversee the work of such Advisors and (iv) terminate the engagement of such Advisors.

The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation and fees to its Advisors.

7. Insurance and Indemnification. The Board will be entitled to have the Company purchase reasonable directors' and officers' liability insurance on its behalf. Directors will be entitled to the benefits of indemnification to the fullest extent permitted by law, the Company's Certificate of Incorporation and Bylaws and to the extent provided in any indemnification agreements. Directors will be entitled to the benefits of exculpation provided by state law as well as provided in the Certificate of Incorporation.
8. Code of Ethics and Business Conduct for Officers, Directors and Employees. The Board has adopted a Code of Ethics for its officers, directors and employees that contains compliance standards and procedures to facilitate the operation of the Code of Ethics. The Code of Ethics addresses conflicts of interest; corporate opportunities; confidentiality; fair dealing; protection and proper use of company assets; compliance with laws, rules and regulations and reporting illegal or unethical behavior. The Nominating and Corporate Governance Committee will periodically review the Code of Ethics and make recommendations with respect to any changes, amendments and modifications that it deems desirable.
9. Stockholder Communications with Board of Directors and Committees. Any stockholder who desires to make his or her concerns known to an individual director, a Committee of the Board or the entire Board may do so by mail to: Board of Directors of Paycom Software, Inc. at 7501 W. Memorial Road, Oklahoma City, OK 73142. The Company shall forward all stockholder communications, other than communications that are not properly directed or are frivolous, to the director, specific Committee, non-management director or directors, or the entire Board, as requested in the communications.

Any communications to the Company from one of the Company's officers or directors will not be considered "stockholder communications." Communications to the Company from one of the Company's employees or agents will only be considered "stockholder communications" if they are made solely in such employee's or agent's capacity as a stockholder. Any stockholder proposal submitted pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, will not be viewed as "stockholder communications."

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