

**PAYCOR HCM, INC.**  
**REGULATION FD POLICY**

Paycor HCM, Inc. (the “Company”) is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its securityholders and potential investors.

Regulation Fair Disclosure (“Regulation FD”) prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where a company may disclose important nonpublic information to certain persons before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as defined below, including broker-dealers, analysts and securityholders), the Company must simultaneously disseminate the information to the public.

The Company’s policy is to comply with all applicable periodic reporting and disclosure requirements established by the Securities and Exchange Commission (“SEC”), including Regulation FD. It has been, and will continue to be, the Company’s practice to disclose material information about the Company publicly and on a timely basis, as required by law. The Company strictly prohibits the selective disclosure of material nonpublic information by the Company or any person acting on the Company’s behalf to an Enumerated Person.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information in accordance with the procedure outlined in “Public Dissemination of Selective Disclosure.”

The above policy does not apply when disclosure is made to:

1. A person who owes a duty of trust or confidence to the Company (such as an attorney, investment banker or accountant);
2. A person who enters into a confidentiality agreement with the Company; or
3. A person in connection with certain securities offerings registered under the Securities Act of 1933, as amended, if made pursuant to a filed registration statement or prospectus contained therein or certain other approved communications or notices issued in connection therewith.

This Policy applies to all employees, including every director and officer, and to independent contractors and consultants of the Company and its subsidiaries.

**AUTHORIZED SPOKESPERSONS**

The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company's Chief Executive Officer, President, Chief Financial Officer, and VP, Investor Relations or their designated representatives (each an "Authorized Spokesperson").

To the extent practicable, Authorized Spokespersons should contact an appropriate person in the Finance and Legal Departments before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials..

The Authorized Spokespersons will undertake to:

1. Review and approve the Company's public statements prior to their release;
2. Decide when information should remain confidential and when information should be released publicly;
3. Regularly review past public statements and determine whether any updating or correction is appropriate; and
4. Periodically identify the individuals that are considered to be Senior Officials, as defined below, under Regulation FD and ensure that these individuals clearly understand this Policy, the requirements of Regulation FD and their obligation to act if they learn of any non-intentional violation of Regulation FD.

An Authorized Spokesperson may designate others in writing to speak on behalf of the Company or speak with respect to particular topics or specific inquiries when necessary. If an Authorized Spokesperson does designate another to speak on behalf of him or her, it is essential that the Chief Financial Officer, the VP, Investor Relations and the Chief Legal Officer are aware of the information being disseminated.

No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic except in accordance with Regulation FD including (i) through public disclosure approved in advance by an Authorized Spokesperson or (ii) for legitimate business purposes pursuant to a non-disclosure or other confidentiality agreement.

## **ENUMERATED PERSONS**

Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including investment analysts; (b) investment advisers, certain institutional investment managers, and their associated persons, including buy-side analysts; (c) investment companies, hedge funds, and affiliated persons; and (d) any securityholder under circumstances in which it is reasonably foreseeable that the securityholder will purchase or sell securities on the basis of the information ("Enumerated Persons").

Communications in the ordinary course within the Company among directors, officers or employees on matters that are related to the participants' duties at the Company are not covered by Regulation FD.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with rating agencies or the government, are not covered by Regulation FD.

## **DAY-TO-DAY COMMUNICATIONS**

Inquiries from analysts, securityholders and other Enumerated Persons received by any director, officer or employee other than an Authorized Spokesperson as expressly defined above should be forwarded to the Chief Financial Officer, the VP, Investor Relations, or the Company's investors relations firm, if any. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

If practicable, planned conversations should include the VP, Investor Relations and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or "furnishing" of a report on a Form 8-K, both, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public. The means of distribution must not be made simply through a posting on the Company's website or disclosing at a shareholder's meeting without any further action.

The Chief Legal Officer or VP, Investor Relations will periodically circulate key public statements to the Authorized Spokespersons to ensure awareness of information in the public domain.

## **PUBLIC DISCLOSURE OF SIGNIFICANT COMPANY INFORMATION**

Whenever an Authorized Spokesperson plans to disclose or discuss nonpublic Company information with anyone who is or may be an Enumerated Person, prior to such disclosure, the Authorized Spokesperson must, in consultation with the Legal Department and other departments as appropriate, determine whether the nonpublic Company information is material. Information is material if a reasonable investor would consider it important in making a decision to buy, hold, or sell a security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;

- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, an offering of additional securities, or other events regarding the Company’s securities (collectively referred to in this Policy as “Company Securities”), including the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company’s pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor’s reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- The gain or loss of a significant customer or supplier;
- Significant events concerning the Company’s physical assets;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Regulatory approvals or changes in regulations and any analysis of how they affect the Company;
- Impending bankruptcy or the existence of severe liquidity problems;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. A posting on the Company’s website with no further action will not suffice as a means reasonably designed to provide broad, non-exclusionary distribution to the public. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast

will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it. If a meeting or conference call is to be held after the issuance of a press release to give analysts or major securityholders an opportunity to seek more information, the press release shall be released at least three days in advance or as soon as the meeting or call is planned, if later. The release shall announce such meeting or call and provide information including the date, time, subject matter, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives, and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If a director, officer or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Legal Department.

## **EARNINGS CALLS**

Adequate advance public notice of three days shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, subject matter, telephone number and webcast URL for the earnings call.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and a recording of the call maintained by the Company for at least 12 months. Web replay of such a call must be available for at least seven days after the conference call.

The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

The Company will include forward-looking statement safe harbor language for written communications on its website when the archived webcast becomes written.

## **GUIDANCE**

Neither the Company nor any employee of the Company will give earnings guidance in any form or manner (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, Company representatives, including at least one member of the Chief Financial Officer or VP, Investor Relations, will be present during any analyst calls or meetings.

Any statements regarding earnings expectations will be limited only to press release and publicly available earnings calls.

No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the spokesperson should follow the "no comment" policy.

## **QUIET PERIOD**

Other than publicly disseminated statements, the Company will observe a “Quiet Period,” during which the Company shall not have any discussions with any Enumerated Person with respect to any matters relating to the Company’s earnings or other financial results for the period. The quiet period will begin fourteen days prior to the end of each fiscal quarter and end following the public release of the Company’s earnings results for that quarter.

## **ANALYST REPORTS**

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

No Company employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company. This is consistent with the Company’s intention not to adopt any particular analyst report.

## **ANALYST MEETINGS/INVESTMENT BANKER CONFERENCES/ROADSHOWS**

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences, and roadshows (other than roadshows undertaken in connection with a public offering of Company Securities that are not subject to Regulation FD). Accordingly, prior to the meeting, conference, or roadshow, the Company will disclose either through a press release accompanied by a Form 8-K, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Legal Department should be notified immediately. If the Chief Legal Officer, in consultation with other departments as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Form 8-K will be issued disclosing the information as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on Nasdaq).

## **USE OF SOCIAL NETWORKS**

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

## **RUMORS: NO COMMENT POLICY**

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If a market rumor is causing significant volatility in the Company’s stock, or if Nasdaq asks for a definitive response to a

market rumor, the Authorized Spokespersons, along with the Rapid Response Team (defined below), will consider the matter and decide whether to make a publicly disclosed response to the market rumor. If the source of the rumor is found to be internal, the Chief Legal Officer shall determine the appropriate response. The Authorized Spokespersons should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is inappropriate. The Authorized Spokespersons should be aware that the Company cannot escape responsibility for statements that are made “in confidence” or “off the record.”

## **CONFIDENTIALITY AGREEMENTS**

Under Regulation FD, the Company may disclose material non-public information to an Enumerated Person without being required to make simultaneous public disclosure of the information if the Company secures a confidentiality agreement from the Enumerated Person. Circumstances in which the Company should obtain confidentiality agreements include:

1. where practical, immediately following an unintentional disclosure;
2. where the Company brings analysts “over the wall” so that they may be prepared to address a Company development; and
3. where the Company is engaging in the sale of securities in a private placement.

## **PUBLIC DISSEMINATION OF SELECTIVE DISCLOSURE**

In the event of any selective disclosure of material nonpublic information by the Company or any person acting on the Company’s behalf to an Enumerated Person, the Company must “publicly disclose” through its Authorized Spokespersons the information as follows:

- If the disclosure is made *intentionally*, the public disclosure must be made *simultaneously* with the selective disclosure.
- If the disclosure was made *unintentionally*, the public disclosure must be made *promptly* after the selective disclosure.

A selective disclosure of material nonpublic information is “intentional” when the person making the disclosure either (1) knows or (2) is reckless in not knowing that the information he or she is communicating is both material and nonpublic. “Promptly” means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on Nasdaq) after any member of the board of directors, executive officer, investor relations or corporate communications officer or other person with similar functions (each a “Senior Official”) of the Company learns that there has been an unintentional disclosure by the Company or a person acting on behalf of the Company of information that the Senior Official knows, or is reckless in not knowing, is both material and nonpublic.

The Company will make the “public disclosure” of information required above by furnishing to or filing with the SEC a Current Report on Form 8-K disclosing the information or by disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to

the public (such as a press release, another SEC filing or a conference call with adequate public notice). Posting new information solely on the Company's website is generally not a sufficient method of public disclosure at this time. However, the use of the Company's website can be a component in an effective disclosure process. The Company must also be careful to not deviate from usual practices when making public disclosure.

## **POTENTIAL UNINTENTIONAL DISCLOSURE PROCESS**

If in a one-on-one meeting, phone call or nonpublic meeting or conference, an Authorized Spokesperson makes a statement which, in retrospect, might be deemed to be material and which has not been previously disclosed, or if any Enumerated Person publishes a note/voice mail/fax which appears to move the market after discussion with the Company's Authorized Spokesperson, the Company shall call an immediate meeting or conference call of the individuals listed on the attached Schedule I (the "Rapid Response Team"). The Company may have a very short time (usually less than 24 hours) to determine whether Regulation FD requires disclosing such information to the public.

1. Debriefing. The Authorized Spokesperson who made the comment and spoke with the Enumerated Person will debrief the Rapid Response Team to help the participants: (i) understand what was said, (ii) understand the context of the discussion and (iii) make an initial determination whether any information may have been disclosed that is potentially material and has not been previously disclosed.
2. Disclosure Procedure. If the Rapid Response Team determines that potentially material nonpublic information was disclosed:
  - i. the Rapid Response Team will consult with the Company's outside securities counsel, if determined to be necessary or appropriate;
  - ii. the Company will either furnish or file with the SEC a Current Report on Form 8-K that includes the information that was disclosed or will otherwise publicly disclose such information (in accordance with Regulation FD as discussed above) as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on Nasdaq) after a Senior Official of the Company learns that there has been an unintentional disclosure by the Company or a person acting on behalf of the Company of information that the Rapid Response Team knows is both material and nonpublic; and
  - iii. the Rapid Response Team will decide whether a press release is appropriate and, if appropriate, will work with the Company to ensure that a press release is issued.

## **VIOLATION OF THIS POLICY**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Legal Officer and may constitute grounds for termination of service.



**SCHEDULE I**  
**RAPID RESPONSE TEAM**

1. Chief Legal Officer
2. Chief Financial Officer
3. VP, Investor Relations
4. Controller
5. Director, External Reporting
6. Assistant General Counsel, Corporate & Securities
7. Company's outside counsel on SEC disclosure matters