PAR TECHNOLOGY CORPORATION
CORPORATE GOVERNANCE GUIDELINES
Amended and Restated March 2018

The Board of Directors (the "Board") of PAR Technology Corporation (the "Company") has promulgated these Corporate Governance Guidelines in accordance with the guidelines set forth in the rules adopted by the New York Stock Exchange ("NYSE"). The Company recognizes that its shareholders and employees expect the Company to meet the highest standards of integrity, ethical practices and accountability by operating in accordance with these Corporate Governance Guidelines. The Company endeavors to apply the Corporate Governance Guidelines in all aspects of its operations.

A. DIRECTOR QUALIFICATIONS AND RESPONSIBILITIES

1. Director qualification standards.

a. Independence. A majority of the members of the Board must be independent directors, as defined by the NYSE.

1. No Material Relationships. No director shall qualify as independent unless the Board affirmatively determines that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In assessing the materiality of a director's relationship with the Company, the Board shall consider the relationship not only from the standpoint of the director but also from that of persons or organizations with which the director has an affiliation. Material relationships may include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

2. Former Employees. A director who is a former employee of the Company shall be considered independent as per the time period set forth in the listing standards for the stock exchange upon which the Corporation is listed; provided, however, that a director who serves as an interim Chairman or chief Executive officer may be excluded from the definition of "former employee" and thus be deemed independent immediately after the service as interim Chairman or Chief Executive Officer ends.

3. Auditor Affiliations. No director who is, or in the past five (5) years has been, affiliated with or employed by a present or former auditor of the Company (or of an affiliate) shall be considered independent until five (5) years after the end of either the affiliation or the auditing relationship.

4. Interlocking Directorates. No director who is, or in the past five (5) years has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that concurrently employs the director shall be considered independent until five (5) years after the relationship ends.

5. Immediate Family Members. Directors with immediate family members in categories (1) through (4) above also shall not be considered independent until five (5) years after the end of the relationship held by the immediate family member; provided, however, that employment of a family member in a non-officer position does not preclude the Board from determining that a director is independent. Provided, further, that if an executive officer dies or becomes incapacitated, his or her immediate family members may be classified as independent immediately after such death or determination of incapacity, provided that they themselves are otherwise independent. An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such person's home.

6. Stock Ownership. Ownership of even a significant amount of stock, by itself, is not a bar to a finding of independence.

7. Disclosure of Independence Determinations. The Company must disclose in its annual proxy statement the basis for a determination that a relationship with a director is not material. The Board may adopt and disclose categorical standards to assist it in making determinations of independence and may make a general disclosure if a director meets these standards. The basis for any determination of independence for a director who does not meet these standards must be specifically explained. If the Board has adopted categorical standards and disclosed them, it may then make the general statement that the independent directors meet the standards set by the Board without detailing the particular aspects of the immaterial relationships between individual directors and the Company.

b. Other Qualifications. See the Appendix attached to this document (the same Appendix as is attached to the separate Nominating and Corporate Governance Committee Charter document) for examples of other criteria and standards to consider or use when selecting potential directors to serve on the Board.

c. Limits on Other Board Memberships. The Company recognizes that directors should limit the number of boards on which they serve so that they can give proper attention to each board responsibility. However, the philosophy of the Company is not to set an invariant limit on the number of boards on which a director may serve. In the event a director wishes to join the board of another company, that director is expected to advise the Board/Nominating and Corporate Governance Committee of his or her intention. The Board/Nominating and Corporate Governance Committee will then determine whether the new commitment, together with any existing (PAR or other company) Board commitments, will hinder the director from continuing to fulfill, or effectively fulfill, his or her obligations to the Company.

d. Tenure. The Company does not believe it should establish term limits for its directors. While such limits could help ensure that there are fresh ideas and viewpoints available, they hold the disadvantage of causing the loss of the contribution of directors who have over time developed increasing insight into the Company's operations.

e. Retirement. The Company does not believe it should establish a mandatory retirement age for its directors.

f. Succession. The Nominating and Corporate Governance Committee shall plan for continuity on the Board and any committees thereof as existing members retire or relinquish their positions, or as the Board expands, and shall develop a pool of potential director candidates for consideration in the event of a vacancy on the Board.

2. Director responsibilities.

a. Attendance at Board Meetings. It is the responsibility of directors to participate in regularly scheduled board meetings and special meetings that may be called from time to time. The Company encourages directors to attend the annual meeting of shareholders.

b. Advance Review of Meeting Materials. Information and data that is important to the understanding of the Board or any committee thereof should be distributed in advance of the Board or committee meeting, unless doing so would compromise the confidentiality of sensitive information. Board and committee members should review any such distributed materials in advance of the meeting at which such material will be discussed.

3. Director Access to Management and, as Necessary and Appropriate, Independent Advisors. The Board and any committee thereof has complete access to management and any employee and may ask members of management, employees or others, including other directors, whose advice and counsel are relevant to the issues then being considered, to attend any meetings and to provide such pertinent information as the Board or any committee may request. Board and committee members will use judgment to ensure that contact with management and employees is not distracting to the business operations of the Company. The Board or any committee thereof may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. The Board and any committee thereof has complete access to independent advisors, including but not limited to legal counsel and accountants, should it in its discretion determine that a consultation with such independent advisors is necessary and appropriate to the best interests of the Company.

4. Director Orientation and Continuing Education. In order to promote director effectiveness, the Company has implemented an orientation process for new directors that includes a Board manual and comprehensive written material concerning the Company, its operations and the policies and procedures of the Board, meetings with key members of management, and visits to Company offices and facilities.

5. Annual Performance Evaluation of the Board. The Nominating and Corporate Governance Committee shall conduct an evaluation of the Board at least annually to determine whether the Board and its committees are functioning effectively. The assessment should include an evaluation of the Board's contribution as a whole and a review of any specific areas in which the Board believes it can make a better contribution to the Company. The purpose of the review is to improve the performance of the unit and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee shall present the results of its evaluation to the Board for its review and approval.

6. Meeting of Non-Management Directors. The non-management directors of the Company shall meet at regularly scheduled executive sessions outside of the presence of management and the management directors. Non-management directors include all those who are not Company officers, and do not include such directors who are not independent because of a material relationship, former status or family members, or for any other reason. If a director is selected to preside at these executive sessions, the name of that director must be disclosed in the Company's annual proxy statement. Alternatively, the Company may disclose the procedures by which a presiding director is selected for each executive session. The Company must disclose a method for interested parties to communicate directly with the presiding director or with the non-management directors as a group.

7. Management Selection and Succession.

a. Selection of the Chief Executive Officer. When reviewing candidates for the position of Chief Executive Officer, the Board/Nominating and Corporate Governance Committee shall consider, among other things, the leadership skills of the candidates, their short and long-term goals for the Company, their integrity, their ability to set a strong ethical tone for the Company, their industry experience and knowledge, and their capabilities in the areas of strategic planning, risk management and financial reporting.

b. Performance Review of the Chief Executive Officer. Evaluation criteria should include, without limitation, the accomplishment of short and long-term objectives, establishment of long-term objectives, development of management positioning of the Company for the future, and leadership in the industry.

c. Succession Planning. The Nominating and Corporate Governance Committee shall plan for continuity of executive officers, preparing and annually reviewing succession plans in the case of a member of senior management's resignation, retirement, disability or death. The Chief Executive Officer annually shall provide the Nominating and Corporate Governance Committee with an assessment of senior managers and their potential to succeed the Chief Executive Officer, including a review of any development plan recommended for such individuals.

B. RESPONSIBILITIES OF KEY BOARD COMMITTEES

1. Audit Committee. The primary function of the Audit Committee is to (a) assist the Board in fulfilling its responsibilities by reviewing: (i) the financial reports the Company provides to the Securities and Exchange Commission, to Company stockholders or to the general public, and (ii) the Company's internal financial and accounting controls; (b) oversee the engagement of and work performed by any independent public accountants; and (c) recommend and/or establish and monitor procedures designed to improve the quality and reliability of the disclosure of the Company's financial condition and results of operations.

2. Nominating and Corporate Governance Committee. The primary function of the Nominating and Corporate Governance Committee is to assist the Board in fulfilling its responsibilities by: (i) identifying individuals qualified to become members of the Board, and recommending that the Board select the director nominees for election at the next annual meeting of shareholders, (ii) developing and recommending to the Board a set of corporate governance principles (the "Corporate Governance Guidelines") applicable to the Company, (iii) adopting a corporate code of ethics and conduct (a "Code of Business Conduct") and (iv) monitoring compliance with and periodically reviewing the Corporate Governance Guidelines and Code of Business Conduct.

3. Compensation Committee. The primary function of the Compensation Committee is to discharge the responsibilities and duties set forth in its charter, including but not limited to determining and/or making recommendations with respect to all forms of compensation to the executive officers and employees of the Company, and producing an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

C. DIRECTOR COMPENSATION

1. Principles for Determining the Form and Amount of Compensation. Each member of the Board shall be entitled to compensation at a rate comparable to that paid by U.S. companies of comparable size, as well as reimbursement for designated out-of-pocket expenses. The Board shall also consider whether directors fees and perquisites exceed what is customary for companies of similar size and type and shall take into account whether the Company makes substantial charitable contributions to organizations with which a director is affiliated or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

2. Periodic Review of Director Compensation Levels. The Compensation Committee shall review these principles and the director compensation levels at least annually.

Appendix

Following is a non-exhaustive list of criteria to consider when identifying and evaluating potential directors:

1. Seek a balance of directors with business leadership positions and those who bring special expertise.

2. Consider skills such as under government contracting, transportation, technology, finance and marketing, etc. and background, all in the context of an assessment of the perceived needs of the Board at that point in time.

3. Ensure that existing and future commitments would not materially interfere with the Board member's obligations to the Company.

4. Choose directors with a view to bringing to the Board a variety of experience and background, directors who will form a core of business executives with financial expertise, directors who have substantial experience outside the business community--in the public, academic, or scientific communities, directors who will represent the balanced, best interests of the shareholders as a whole rather than the special interest groups or constituencies. Each director should be chosen without regard to race, color, sex, religion, national origin, age, disability or any other category protected by federal, state or local law. Each should be an individual of the highest character and integrity and have an inquiring mind and vision and the ability to work well with others. Each should possess substantial and significant experience which would be of a particular importance to the Company. Each should have sufficient time available to devote to the affairs of the Company.

5. Directors should be diverse enough to represent differing points of view, show evidence of leadership in their particular fields, have broad experience and the ability to exercise sound business judgment.

6. Directors must be of proven integrity with a record of substantial achievement; demonstrated ability and sound judgment that usually will be based on broad experience, must be willing to devote the required amount of time to the Company's affairs, including attendance at board meetings, must possess a judicious and somewhat critical temperament that will enable objective appraisal of management's plans and programs, and must be committed to building sound, long-term Company growth.