**PAR TECHNOLOGY CORPORATION**
**CORPORATE GOVERNANCE**
**GUIDELINES**

The Board of directors (the "Board") of PAR Technology Corporation (the "Company") has promulgated these Corporate Governance Guidelines ("Guidelines") in accordance with the New York Stock Exchange ("NYSE") listing standards, as they may be amended from time to time (the "listing standards"). The Company recognizes that its stockholders and employees expect the Company to meet the highest standards of integrity, ethical practices and accountability by operating in accordance with these Guidelines. The Company endeavors to apply the Guidelines in all aspects of its operations.

## A. DIRECTOR QUALIFICATIONS AND RESPONSIBILITIES

1. Director Qualification Standards.

a. Independence. A majority of the directors serving on the Board must be "independent" as defined in Section 303A.02(a) and (b) of the NYSE listing standards; provided that

(i) *Former Employees*, a director, who serves as an interim Chairperson or chief executive officer may be excluded from the definition of "former employee" and thus be deemed independent immediately after the service as interim Chairperson or chief executive officer ends (consistent with the listing standards and related commentary);

(ii) *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;

(iii) *Interlocking Directorship*, 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;

(iv) *Immediate Family Members*, directors with "immediate family members" covered in Section 303A.02(a) and in categories (i) through (iii) above shall also not be considered independent until five (5) years after the end of the relationship held by the immediate family member. As used herein, the term "immediate family member" is as defined in the NYSE listing standards and 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 domestic employees) who shares such person's home;

(v) *Stock Ownership*, because the concern is a director's independence from management, ownership of a significant amount of Company stock—by itself—does not preclude a finding of independence; and

(vi) *Other Qualifications*, See the Appendix attached to these Guidelines for examples of other criteria and standards to consider or use when selecting potential directors to serve on the Board.

A director's independence shall be assessed in accordance with the NYSE "independence" definition (Section 303A.02(a) and (b)), and the Company shall provide the director independence disclosures in its annual proxy statement (or if none, Form 10-K) required by the applicable statutes, rules, and regulations of the Securities and Exchange Commission ("SEC").

b. 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 (Company or other company) Board commitments, will hinder the director from continuing to fulfill, or effectively fulfill, his or her obligations to the Company.

c. 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.

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

e. Succession. The Nominating and Corporate Governance Committee shall plan for continuity on the Board and any committees thereof as existing directors 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 stockholders.

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 have 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. In addition to, and consistent with the requirements of the NYSE listing standards and the statutes, rules, and regulations of the SEC, 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's orientation process for new directors includes providing such new directors with comprehensive written materials concerning the Company, its operations and the policies and procedures of the Board and/or the Company (including these Guidelines, the Company's Code of Conduct and Compliance Manual), 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 (or if none, Form 10-K). 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 discharge the responsibilities and duties set forth in its charter, including but not limited to oversight of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the Company's independent auditor's qualifications and independence, and of the performance of the Company's internal audit function and independent auditors.

2. Nominating and Corporate Governance Committee. The primary function of the Nominating and Corporate Governance Committee is to discharge the responsibilities and duties set forth in its charter, including but not limited to identifying individuals qualified to serve on the Board (consistent with the criteria approved by the Board) and recommending that the Board select the Director nominees for election at the next annual meeting of stockholders or to fill vacancies on the Board, developing and recommending to the Board a corporate code of ethics and conduct ("Code of Conduct") and a set of corporate governance principles applicable to the Company (these Guidelines), and monitoring compliance with and periodically reviewing these Guidelines and the Code of 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

executive officers and certain employees of the Company and to non-employee directors.

## 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.

Adopted by the Board of Directors, March 2019

## 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 stockholders 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.