

# **PROGRESS SOFTWARE CORPORATION**

## **Mergers and Acquisitions/Strategy Committee Charter**

(Amended and Restated March 19, 2024)

### **Purpose**

The Mergers and Acquisitions/Strategy Committee (the “M&A Committee”) is a committee of the Board of Directors (the “Board”) of Progress Software Corporation (the “Company”). The M&A Committee is primarily responsible for: (i) assisting in the review of the merger and acquisition strategy as part of the Company’s overall corporate strategy, (ii) advising the Company’s management in the review of potential acquisitions to be brought before the Board, and (iii) assisting the Board in the evaluation and approval of potential transactions.

### **Composition**

The membership of the M&A Committee shall consist of at least three directors who meet the independence requirements of NASDAQ Stock Market, LLC and the criteria for independence promulgated by the Securities and Exchange Commission.

The members of the M&A Committee shall be appointed by the Board and may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the M&A Committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the M&A Committee to serve as Chair of the M&A Committee.

The M&A Committee may establish and delegate authority to subcommittees consisting of two or more of its members, when the M&A Committee deems it appropriate to do so in order to carry out its responsibilities.

### **Meetings**

The M&A Committee shall meet as often as it determines is appropriate to carry out its responsibilities, which meetings may be in person, virtual meeting or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the M&A Committee shall constitute a quorum for purposes of holding a meeting and the M&A Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the M&A Committee may act by unanimous written consent in accordance with the Company’s By-Laws.

Members of the M&A Committee shall recuse themselves from any discussion involving, and shall abstain from voting on, any transaction, or any other matter, in which such member has, or may have, an actual or apparent conflict of interest. In determining whether an actual or apparent conflict of interest exists (and what, if any, information barriers may be appropriate), the

members of the M&A Committee shall consult with the Company's Chief Legal Officer, and if necessary, other members of the Board. In the event of such conflict, the Board may appoint an interim member of the M&A Committee for the sole purpose of considering and/or approving such transaction or other matter.

## **Responsibilities**

The M&A Committee's purpose and responsibilities shall be to:

- (i) Review and provide guidance to the Company's management and the Board regarding the Company's merger and acquisition strategy as part of overall corporate strategy. The Committee may adopt guidelines, policies and procedures for the review and evaluation of the Company's merger and acquisition strategy and any proposed transactions. If adopted, the M&A Committee shall periodically reassess the adequacy of such guidelines and propose any changes to the Board.
- (ii) As appropriate, review, assess and recommend transactions proposed by the Company's management (including proposed mergers, acquisitions, divestitures, joint ventures, and other strategic investments) to the Board for approval.
- (iii) Periodically review and evaluate the performance, including strategic, financial, operational and integration, of completed transactions.
- (iv) Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.
- (v) Perform a periodic self-evaluation of the M&A Committee, report to the Board on the results of such evaluation and make applicable recommendations.
- (vi) Make regular reports to the Board concerning areas of the M&A Committee's responsibility.
- (vii) Perform any other duties assigned to the M&A Committee by the Board from time to time, or as may be required by law or regulation.

In carrying out its responsibilities, the M&A Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the M&A Committee may consult. The M&A Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the M&A Committee or meet with any members of or advisors to the M&A Committee. The M&A Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.