



Progress Software Corporation Corporate Governance Guidelines

The Board of Directors (the “Board”) of Progress Software Corporation (the “Company”) has developed and adopted the following Corporate Governance Guidelines (these “Guidelines”) to provide the general framework for corporate governance matters at the Company and for the Board and its Committees. These Guidelines reflect the Board's views with respect to the issues herein. The Board will review these Guidelines from time to time and incorporate any changes the Board considers to be appropriate.

Except where these Guidelines reflect the requirements of law or the listing requirements of The Nasdaq Stock Market, LLC (the “NASDAQ Standards”), these Guidelines are neither intended to be, nor are they, rigid rules that govern activities or decisions of the Board or its Committees. These Guidelines do not modify, nor are they interpretations of, the Company's Certificate of Incorporation, By-laws, or any applicable law, rule or regulation.

Role of Board

The Board is elected by the Company's stockholders to oversee the business of the Company, promote the short and long-term goals of the Company's stockholders, and further the Company's commitment to best practices in corporate governance. Except for those matters reserved for stockholder approval, the Board is the ultimate decision-making body of the Company. The Board advises and guides senior management and monitors its performance.

The fundamental role of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In fulfilling that responsibility, the Board may rely on the honesty and integrity of the Company's senior management and on legal, accounting, financial and other advisors.

Director Qualifications

The Nominating and Corporate Governance Committee assists the Board in identifying qualified individuals to become Board members, in determining the composition of the Board of Directors and its Committees and in developing and monitoring a process to assess board effectiveness.

Director Independence

A majority of the Board must be comprised of "independent directors" as defined by the listing requirements of The Nasdaq Stock Market, LLC. The Board will carefully consider all relevant information when determining whether a director is independent. The independent directors appoint the Chair of the Board. The Board does not require that the Chair of the Board is an independent director. To ensure robust independent leadership on the Board, if

the individual appointed as Chair of the Board is not an independent director, or when the independent directors determine that it is in the best interests of the Company, the independent directors will also appoint a Lead Independent Director.

Size of Board

The Company's Certificate of Incorporation provides that the size of the Board shall be fixed by resolution of the Board. The size of the Board is currently set at nine. The Board reviews from time to time the appropriate size of the Board.

Term Limits

The Board does not believe in setting term limits for directors. Those directors who continue to meet the qualifications and possess the relevant industry knowledge and expertise remain valuable to the Company and the Board. Directors are reviewed annually to ensure they meet the qualifications.

Directors Who Change Job Responsibility; Retirement.

Directors shall report any changes in their primary occupation to the Board and the Corporate Secretary. The Board does not believe directors who retire from or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances, and any directors who are in a management role at the Company are expected to offer a letter of resignation when they no longer hold a management role at the Company. Board members may not be elected or stand for reelection after the age of eighty-five.

Limits on Director Outside Activities

Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively. Each Board member is expected to ensure that other existing and planned future commitments do not conflict with or materially interfere with the member's service as a director. Directors are expected to avoid any action, position or arrangement that conflicts with an interest of the Company or gives the appearance of a conflict. Directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Company's Board. Directors who serve on the Company's Board require written advance approval (which may be via e-mail) of the CEO and Chair of the Board before serving on another company's board. Such written request for approval shall include the Corporate Secretary, and the Corporate Secretary will document the approval (or any objection) for corporate recordkeeping purposes. Directors shall not serve on the boards of other companies if the service impedes the director's ability to effectively serve on the Company's Board.

Director Education

Onboarding. Upon election into the Board, all new directors are required to participate in a comprehensive orientation program aimed at familiarizing new directors with the Company's business and industry, strategic plans, risk assessment and management matters, and financial standing. The program may include presentations from senior management and visits to key offices and facilities. Upon completion of the onboarding program, directors are expected to be able to make substantial contributions and insights to the Board.

Continuing Education. Each director should participate in continuing education throughout their tenure as a director. Senior management may prepare educational programs for directors on relevant Company matters during Board meetings and briefings. Additional educational programs may be appropriate for Committee members. Directors may attend continuing education programs to help them perform their duties better. The Board will reimburse directors for reasonable expenses incurred in connection with these education programs.

Code of Conduct Compliance. The Company expects all directors to act ethically, and directors are required to adhere to the Company's Code of Conduct and Ethics, which is available on the Company's website at <https://investors.progress.com/corporate-governance>. Waivers of any section of the Code for any directors may be made only by those members of the Board not involved in the possible waiver.

Board Meetings

Regular and Special Meetings. The Board currently holds regularly scheduled meetings and calls for special meetings as it deems appropriate for properly discharging its duties and responsibilities. The Chair will notify the directors of meeting dates as early as possible. Directors should be prepared to meet at short notice in the event of an emergency or other special circumstance.

Attendance. Directors are expected to attend all meetings of the Board and Committees of the Board on which they serve and, in discharging their duties properly, to spend the time needed and to meet as frequently as necessary. It is understood that, on occasion, circumstances may arise that prevent a director from attending a meeting.

Review of Agenda. The Chair of the Board (or the Lead Independent Director, if the Chair of the Board is not independent) will review the agenda for each Board meeting and provide feedback.

Director Requests. Any director may request that an item be included on the agenda.

New Agenda Items. While each meeting agenda is carefully planned, it is designed to be flexible enough so that unexpected developments can be discussed at Board meetings.

Advance Materials Distribution. Information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting are, to the extent practicable, distributed to the directors in advance of the meeting, and directors should review these materials prior to the meeting. The Board acknowledges that certain materials are of an extremely sensitive nature and that distribution of materials on these matters prior to Board meetings may not be appropriate.

Executive Sessions of Independent Directors

The independent directors of the Board will meet in Executive Session without the presence of Company management as they deem appropriate in order to properly discharge their duties, typically before or after a regularly scheduled Board meeting, and at any other time requested by any independent director. The Executive Sessions are led by the Chair of the Board of Directors (or, in the event the Chair of the Board is not independent, the Lead Independent Director).

Confidentiality

All meetings and deliberations of the Board and its Committees shall be confidential. Each director must maintain confidentiality of information throughout and after service as a director.

Annual Stockholder Meeting

Directors are expected to attend annual stockholder meetings. It is understood that, on occasion, circumstances may arise that prevent a director from attending a meeting.

Communication with Stockholders

The Company maintains an active dialogue with stockholders to ensure a diversity of perspectives are thoughtfully considered. From time to time, under the direction of the Chair of the Board (or the Lead Independent Director if the Chair of the Board is not an independent director) one or more directors may speak or meet with stockholders when appropriate.

Our Board welcomes communications from stockholders. Any stockholder may communicate either with our Board of Directors as a whole, or with any individual director, by sending a written communication addressed to the Board of Directors or to such director at our offices located at 15 Wayside Rd, Suite 400, Burlington, MA 01803, or by submitting an email communication to BOD@progress.com. All communications sent to our Board of Directors will be forwarded to the Board of Directors or to the individual director to whom such communication was addressed.

Concerns about questionable accounting or auditing matters or possible violations of the Company's Code of Conduct and Business Ethics should be reported pursuant to the procedures outlined in the Company's Code of Conduct and Business Ethics,

which is available on the Company's website at <https://investors.progress.com/corporate-governance>.

Board Access to Management

The independent members of the Board have unlimited access to Company employees in order to obtain the information necessary to fulfill their duties.

Committees

The Board will have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The Board may from time to time establish additional committees, or eliminate committees, as it deems necessary or appropriate. As mandated by the NASDAQ Standards, the Audit Committee and the Compensation Committee must be comprised solely of independent directors. The Nominating and Corporate Governance Committee will review the qualifications of prospective Committee members and make recommendations to the Board. Committee members will be appointed by the Board.

The Chair of each Committee, in consultation with the Committee members and senior management, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The Chair of each Committee, in consultation with the appropriate members of the Committee and management, will develop the Committee's agenda, lead the Committee meetings and provide reports of relevant activities to the Board as appropriate.

Director Resignation Policy

It is the policy of the Company that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will then act on the Nominating and Corporate Governance Committee's recommendation. Promptly following the Board's decision, the Company will disclose that decision and an explanation of such decision in a filing with the Securities and Exchange Commission or a press release.

Directors who intend to resign or not stand for reelection at the Company's annual stockholder meeting are required to notify the Board as soon as possible prior to the meeting. The director shall offer a letter of resignation to the Board, which will then be approved by the Board. Early notice allows the Board to follow proper notification standards for stockholders and allows for the Nominating and Governance Committee ample time to evaluate the composition and qualifications of the Board.

Direct Stock Ownership

The Company believes that: (i) each non-employee director should acquire and hold an amount of Company common stock, restricted shares, restricted stock units, stock options and/or deferred stock units having a value of at least five times his or her annual cash retainer; (ii) the CEO should acquire and hold an amount of Company common stock, restricted shares, restricted stock units, stock options and/or earned performance shares having a value of at least three times his or her base salary; and (iii) other executive officers should acquire and hold an amount of Company common stock, restricted shares, restricted stock units, stock options and/or earned performance shares having a value of at least one time his or her base salary.

Retention of Advisors/Consultants

The Board and each Committee of the Board shall have the authority to retain outside financial, legal or other advisors as they deem appropriate.

Board and Committee Evaluations

The Board shall conduct an annual or periodic self-evaluation to determine whether the Board and its Committees are functioning properly. The Nominating and Governance Committee leads the evaluations and is responsible for reporting the results to the Board and management executives. Directors may be required to submit responses through a survey or other means and assess the effectiveness of the Board. The Nominating and Governance Committee shall also evaluate and report to the Board on the performance of individual directors, whose performance is reviewed annually in connection with standing for reelection.

Each Committee will assess the Committee and its members' effectiveness through evaluations on a periodic basis, which will be reported to the Nominating and Governance Committee. The evaluation will assess the Committee's performance relative to what is set forth in the Committee's charter.

CEO Evaluation

The Compensation Committee conducts a review, at least annually, of the performance of the CEO. The Compensation Committee shall establish the evaluation process and determines the specific criteria on which the performance of the CEO is evaluated.

Management Succession

In conjunction with the annual evaluation of the CEO, the independent directors of the Board shall work with the CEO to plan for the succession of the CEO and to develop plans for interim succession of the CEO in the event the CEO becomes unable to perform his or her duties. The independent directors of the Board shall also work with the CEO to plan for the succession of other members of senior management.

Revisions to the Guidelines

The Nominating and Corporate Governance Committee will review these Guidelines periodically and will recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

Revised: January 11, 2022