

**ePlus inc.**

**CORPORATE GOVERNANCE GUIDELINES and POLICIES**

(as Modified by the Board of Directors on March 22, 2023)

These Corporate Governance Guidelines and Policies (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of ePlus inc. (the “Company”). These Guidelines, in conjunction with the Certificate of Incorporation, bylaws and the charters of the committees of the Board, form the framework for the governance of ePlus. The Nominating and Corporate Governance Committee of the Board reviews these Guidelines annually and recommends changes to the Board as appropriate.

**Board Composition**

**Guideline No. 1  
Board Leadership**

The Board will determine the Board leadership structure, including whether the offices of Chief Executive Officer (“CEO”) and Chair of the Board should be combined or separate, based on an analysis of then-existing facts and what is in the best interests of the Company at any particular time. Therefore, the Board does not have a predetermined policy as to whether or not the roles of the CEO and the Chair should be separate and, if the roles are to be separate, whether the Chair should be a Non-Management Director or a Management Director. If the Board appoints a Chair that is a Management Director or that is otherwise not independent, the independent Directors shall elect an independent Director to serve as Lead Independent Director. The Nominating and Corporate Governance Committee shall review and make recommendations to the Board on these issues annually. In the event of a material change to the Board’s leadership structure (including the appointment of a Lead Independent Director), these Guidelines shall be reviewed and updated as necessary.

**Guideline No. 2  
Board Operation**

The business of the Company is conducted by management, under the oversight of the Board. The Board periodically considers the number of members appropriate for effective operation. In assessing the appropriate size of the Board, the Nominating and Corporate Governance Committee may also consider changing the size of the Board to accommodate outstanding candidates, satisfy corporate governance needs (including those that promote a diversity of backgrounds, expertise and viewpoints) or otherwise promote the Company’s best interests.

The independent Directors are expected to play a very active role in Board matters. The independent Directors will annually designate a Director to serve as Chair who will perform the functions set forth in these Guidelines and such other functions as the Board may direct, including (a) presiding at all meetings of the Board (b) serving as liaison between the CEO and independent Directors, (c) having final approval of meeting agendas for the Board and types of information sent to the Board and (d) communicate to the CEO his or her evaluation. The Nominating and Corporate Governance Committee will reassess on an annual basis the continuing effectiveness of the role of the Chair.

### **Guideline No. 3**

#### **Committees' Number, Structure, Independence and Role in Risk Oversight**

Currently, there are three standing Board committees: Audit; Nominating and Corporate Governance; and Compensation. The Board may, from time to time, form a new committee or disband a current committee depending on the circumstances. The current charters and key practices of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee are approved by the Board and published on the Company's website. Each committee has a designated committee chair. The committee chairs provide a report on their meetings to the Board following each meeting of the respective committees. The Nominating and Corporate Governance Committee has the responsibility of annually reviewing the committee structure and membership, and recommending changes to the Board, if any. The Nominating and Corporate Governance Committee periodically considers rotating chairs and members of the committees, weighing the desirability of rotation and bringing in new perspectives with the benefits of continuity and experience.

Although the full Board is responsible for oversight of the Company's risk management process, the Audit, Compensation, and Nominating and Corporate Governance Committees each assist the Board in discharging its oversight duties by performing duties and reviewing risks related to the subject matters enumerated in their respective charters. A brief description of committee functions is available in the Company's most recent annual proxy statement.

Each of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee shall be comprised solely of Independent Directors.

### **Board Meetings**

#### **Guideline No. 4**

##### **Board and Committee Meetings**

Directors are expected to prepare for, attend and participate in all meetings of the Board and each committee on which they serve. Directors standing for election are also expected to attend the Annual Meeting of Shareholders. The committee chairs, in consultation with committee members, and the assistance of management, will determine the frequency and length of the meetings of their respective committees.

#### **Guideline No. 5**

##### **Committee Agenda**

The committee chairs, in consultation with committee members and with the assistance of management, will develop their respective committee's agenda. Additional agenda items may be recommended by other committees or Board members.

#### **Guideline No. 6**

##### **Selection of Agenda Items for Board Meetings**

The Board shall be responsible for its agenda. An annual Board Core Agenda shall be determined by the Board based upon key strategic direction and operational challenges identified by the CEO and the

Chair, together with standard items scheduled throughout the year and presentations according to approval level requirements or other business purposes. Directors are also encouraged to suggest items to be included on the Core Agenda. Directors may make suggestions for additional agenda items to the Chair or appropriate committee chair at any time. Prior to each Board meeting, the CEO will communicate a proposed agenda for the meeting and the amount of time allocated for agenda items to the Chair, who shall have the authority to make changes or approve the agenda for the meeting, and to call meetings of the independent directors.

**Guideline No. 7**  
**Meeting Materials**

The CEO and the Chair, or committee chair as appropriate, shall determine the type of information that shall be provided to the Directors for each scheduled Board or committee meeting. Directors are also encouraged to suggest additional materials. Directors may make suggestions for additional materials to the Chair or appropriate committee chair at any time. Generally, printed and/or electronic materials are made available approximately one week in advance of the Board or committee meeting. However, there may be limited circumstances where such materials may be unavailable to directors in advance of the meeting.

**Guideline No. 8**  
**Regular Attendance of Non-Directors at Board Meetings**

The Board believes the attendance of key members of management, from time to time, will augment the meeting process and provide relevant expertise and/or insight. Attendance at the Board meetings by management is a routine practice while other company personnel (including business division leaders) are invited to attend Board meetings depending on the agenda.

**Guideline No. 9**  
**Executive Sessions of Independent Directors**

The Independent Directors will meet in executive sessions without management present at regularly scheduled Board meetings and at least three times per year, which will be presided over by the Chair. Additional executive sessions may be held as needed. Additional sessions may convene at any time by the Chair, either on his or her own initiative or at the request of any other Director. The Chair shall discuss the conclusions of the executive session with the CEO promptly after such session and report to the Board on the discussions with the CEO at the next executive session (or sooner if warranted by the nature of the matter discussed). In the event that the subject of discussion at any meeting of a committee pertains to a person in attendance, such committee will conduct such discussion in executive session as it deems appropriate.

**Guideline No. 10**  
**Board Access to Senior Management**

Directors have open access to management, and as stated earlier, the members of management attend Board meetings. Directors may communicate with such persons directly or may request the Chair to serve as a liaison in such communications. As a general rule, Directors will inform the CEO and coordinate with the Corporate Secretary when scheduling visits with management.

## Duties and Independence

### **Guideline No. 11 Ethics and Conflicts of Interest**

The Board expects its Directors, officers and other employees to act ethically at all times and to acknowledge adherence to ePlus' Code of Conduct. Directors are expected to avoid any action, position or interest that conflicts with an interest of ePlus or that gives the appearance of a conflict. If any actual, potential or the appearance of any conflict of interest arises for a Director, the Director shall promptly inform the Chair, CEO and the Chair of the Nominating and Corporate Governance Committee. If a significant conflict exists and cannot be resolved, the Director should resign. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

### **Guideline No. 12 Duties of Directors**

The basic responsibility of the Directors is to exercise their business judgment to act in the best interests of ePlus and its shareholders. In carrying out this responsibility, the Board also considers the concerns of the Company's other stakeholders and interested parties, including its employees, customers, suppliers, partners, local communities, and the public at large. The Directors rely on the honesty and integrity of ePlus' officers, employees, and outside advisors in making Board decisions.

In addition to its general oversight of management, the Board and its committees also perform a number of specific functions, including:

- (a) selecting, evaluating and determining the compensation of the CEO and planning for CEO succession;
- (b) reviewing, approving and overseeing fundamental financial and corporate strategies and major corporate actions;
- (c) reviewing and, where appropriate, approving long-term strategic and business plans, overseeing management's execution of such plans and evaluating results of such plans;
- (d) overseeing the Company's risk management program; and
- (e) nominating directors, reviewing the structure and operation of the Board, selecting the Board's Chair and Lead Independent Director (as applicable), and overseeing effective corporate governance.

### **Guideline No. 13 Independence of Directors**

At least a majority of the directors must be independent, and no more than three of the directors may be not independent. The Board will annually affirmatively determine that a director is independent and has no material relationship with the Company. No director will be considered independent if he or she does not meet the applicable criteria for director independence under NASDAQ's director independence standards. Members of the Audit Committee and Compensation Committee will meet the heightened

independence and qualification requirements under Securities and Exchange Commission (“SEC”) and NASDAQ rules.

**Guideline No. 14**  
**Other Directorships**

Non-management directors may serve on no more than four public company boards (including the Company’s Board). The CEO and other Executive Officers may serve on no more than two for-profit boards (including the Company’s Board). In addition, prior to accepting an invitation to serve on another for-profit board, directors and executive officers shall advise the Corporate Secretary, who will then advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee. Additionally, the Nominating and Corporate Governance Committee and the Board will take into account the nature of, and the time involved in, a Director’s service on other boards in evaluating the suitability of new Directors and incumbent Directors for election (or re-election) to the Board and making its recommendations to shareholders.

**Membership and Candidate Selection**

**Guideline No. 15**  
**Former CEO’s Board Membership**

The Board believes that it is appropriate for the CEO to offer his/her resignation from the Board at the same time he/she resigns or retires from the CEO position. Whether the individual continues to serve on the Board is a matter for discussion with the new CEO and the Board. It is also recommended that should the Board decide that the former CEO should continue on the Board, the period of service should be reviewed periodically.

**Guideline No. 16**  
**Board Membership Criteria**

The Nominating and Corporate Governance Committee is responsible for reviewing annually the Board’s future requirements for Board members and the appropriate criteria for membership to the Board. Generally, non-employee Directors shall have unquestioned personal ethics and integrity; shall possess specific skills and experience aligned with ePlus’ strategic direction and operating challenges and that complement the overall composition of the Board; core business competencies of high achievement and a record of success, financial literacy and history of making good business decisions and exposure to best practices; interpersonal skills that maximize group dynamics; should be enthusiastic about ePlus and have sufficient time to become fully engaged.

**Guideline No. 17**  
**Selection of Director Candidates**

The Nominating and Corporate Governance Committee has, as one of its responsibilities, the recommendation of Director candidates to the Board. In making such recommendation, the Nominating and Corporate Governance Committee shall, in respect of new candidates, seek a diverse group of candidates who possess the requisite judgement, background, skill, expertise and time (Guideline No. 16), as well as diversity with respect to race, ethnicity and gender, to strengthen and increase the diversity, breadth of skills and qualifications of the Board. The Nominating and Corporate Governance

Committee may seek input from sources the Committee deems helpful (including executive search firms) and, in respect of incumbent Directors standing for reelection, conduct an evaluation of such Directors in accordance with the Nominating and Corporate Governance Committee's Charter. Nominees suggested by shareholders in accordance with the Company's Amended and Restated Bylaws shall be communicated to the Nominating and Corporate Governance Committee and shall be considered in the selection process for nominees to be included among the Director candidates to be recommended to the Board. Based on such recommendations, the Board nominates director candidates for election by the shareholders and fills any Board vacancies that occur between shareholder elections.

**Guideline No. 18**  
**Directors Who Change Their Present Job Responsibility**

A Director shall submit his/her resignation to the Board when a change in the Director's principal occupation occurs or a significant change in job responsibility occurs. The Board does not believe that a director in this circumstance necessarily should be required to leave the Board. The Nominating and Corporate Governance Committee is responsible for recommending to the Board whether such resignations should be accepted. Directors are also required to advise the Corporate Secretary, who will then advise the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee, of any significant change in their other professional or personal circumstances, which might affect their service on the Board.

**Guideline No. 19**  
**Term Limits and Retirement Policy**

With the evaluation of incumbent Directors standing for reelection (Guideline No. 17), the annual assessment of Board performance (Guideline No. 22), and the offer of resignation requirement upon a change in job responsibility (Guideline No. 18), the Board does not believe that an artificial term limit should be established.

The Board has adopted the following mandatory retirement policy: No person will be elected a Director who has reached his or her 75th birthday (for individuals who were Board members on March 31, 2010) or his or her 72nd birthday (for individuals who become Board members on or after April 1, 2010). The Board, upon the recommendation of the Nominating and Corporate Governance Committee, may expressly waive the application of the mandatory retirement age for individual directors. The waiver shall be effective for one year; however, a director may receive subsequent waivers.

**Guideline No. 20**  
**Director Resignation (Majority Voting)**

ePlus' bylaws provide that at each election of directors, the persons receiving the greater number of votes, up to the number of directors then to be elected, shall be the persons then elected. In an uncontested election (where the number of persons being elected is the same or smaller than the number of Board positions available), if any nominee for director does not receive a majority of the votes cast, he/she is expected to tender his or her resignation in writing to the Chair of the Nominating and Corporate Governance Committee promptly following the certification of the election results, which resignation will be conditioned upon acceptance by the Board. The Nominating and Corporate Governance Committee shall evaluate each resignation tendered and shall make a recommendation to the Board whether to accept or reject the resignation, or whether other actions should be taken. The

Nominating and Corporate Governance Committee, in making its recommendation, and the Board, in making its decision, may consider any factors or other information that it considers appropriate and relevant. The Board shall act on each such resignation, taking into account the recommendation of the Nominating and Corporate Governance Committee, within 90 days following the certification of the election results. Upon making its determination, the Board will promptly disclose (i) its decision whether to accept or reject the director's tendered resignation and (ii) if rejected, the reasons for rejecting the tendered resignation. If a director's resignation is not accepted by the Board, then such director shall continue to serve until the next Annual Meeting and until such director's successor is elected and qualified, except as required by law.

A director who tenders a resignation pursuant to the foregoing shall not vote with respect to the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board as to whether to accept his or her resignation. If, however, each member of the Nominating and Corporate Governance Committee failed to receive a majority of the votes cast in the same uncontested election, then the Board will appoint a committee comprised solely of independent directors who received a majority of the votes cast in that election to consider each tendered resignation and make a recommendation to the Board with respect thereto.

For purposes of this Guideline, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of shares voted "withheld" for that director.

## **Development and Succession Planning**

### **Guideline No. 21 Formal Evaluation of the CEO**

The Board shall conduct an annual performance evaluation of the CEO against predetermined objectives. The CEO shall not be present during the performance evaluation. In addition, the CEO also shall annually prepare a self-evaluation prior to such annual performance evaluation by the Board.

### **Guideline No. 22 Assessing the Board's Performance**

In accordance with the charter of the Nominating and Corporate Governance Committee, the Board and each of the committees will perform an annual self-evaluation of its overall performance and effectiveness. The Nominating and Corporate Governance Committee is responsible for developing and conducting or coordinating such self-evaluations and reviewing the results with the Board and each committee.

### **Guideline No. 23 Succession Planning**

The Compensation Committee shall review with the Company's management the succession plans for the CEO and other executive officers. The Compensation Committee at least annually discusses such succession planning with the Board, and the Board at least annually reviews such planning.

**Guideline No. 24**  
**Management Development**

The Compensation Committee is responsible for reviewing with appropriate representatives of management, ePlus' organization structure and, in particular, the responsibilities and performance of executive officers, and from time to time, senior operations executives and the plans for their development and to report at least annually to the Board on this subject.

**Guideline No. 25**  
**Board Interaction with Institutional Investors, the Press, Customers, etc.**

The Board believes that management speaks for the Company. In limited circumstances, Board members may communicate with the outside constituents at the request of management. However, the Chair may determine to meet with ePlus shareholders, as appropriate, and, if requested by major shareholders, will ensure he/she is available for consultation and direct communication. Such sessions are not intended to serve as a forum for the communication of material non-public information that is subject to SEC Regulation FD.

In addition, only the CEO and the Chief Financial Officer (and others specifically authorized by the above) are authorized to disclose information about ePlus to the investment community.

**Guideline No. 26**  
**Director Orientation and Continuing Education**

The CEO, together with the other members of management, shall be responsible for providing an orientation for new Directors. Each new Director shall, as soon as practicable, spend a day at the Company's offices for personal briefing by senior management on the Company's purpose, strategic plans, its financial statements, operations, technology, legal and regulatory framework and its key policies and practices and other relevant topics. All Directors are encouraged to attend, from time to time, continuing education programs for Directors at the Company's expense. The Corporate Secretary shall work with the Chair of the Nominating and Corporate Governance Committee as necessary to periodically provide materials that would assist directors with their continuing education.

**Board Compensation**

**Guideline No. 27**  
**Board Compensation Review**

The Nominating and Corporate Governance Committee is responsible for periodically reviewing and making recommendations to the Board with respect to non-employee Director compensation and benefits. Board compensation recommendations, which may be based on the advice of independent advisors, are presented to the Board for action. The Board believes that compensation and benefits for non-employee Directors should fairly pay Directors for work required in a company of the Company's size and scope and should align Directors' interests with the long-term interests of shareholders.



## Stock Ownership Guidelines

### **Guideline No. 28**

#### **Non-Employee Director Stock Ownership Guidelines**

The Board believes that each member of the Board should be a long-term shareholder of the Company. Accordingly, a significant amount of each non-employee Director's annual retainer is paid in restricted stock issued by the Company. The Board has adopted the below Stock Ownership Guidelines to align the interests of its non-employee directors with the interests of shareholders and further promote the Company's commitment to sound corporate governance: (1) The Guidelines may be waived, at the discretion of the Company's Nominating and Corporate Governance Committee, if compliance would create severe hardship or prevent a Director from complying with a court order, as in the case of a divorce or other property settlement. It is expected that these instances will be rare. (2) All non-employee Directors are expected to reach a multiple of three times their annual cash Board retainer fee within four years of joining the Board of Directors. (3) Compliance with these ownership Guidelines will be measured on the first trading day of each calendar year, using the average closing common stock price for the 60 trading days prior to such date. If, due to a decrease in stock price, a Board member's shareholdings fall below these Guidelines, there is no expectation that the Director would be required to promptly purchase shares in the open market. (4) All shares beneficially owned directly or indirectly (e.g., joint accounts, family trusts, unvested restricted shares) will be considered in determining compliance with these Guidelines.

### **Guideline No. 29**

#### **Executive Stock Ownership Guidelines**

The Board believes that each Executive should be a long-term shareholder of the Company. The Board has adopted the below Executive Stock Ownership Guidelines to align the interests of its Executive Officers with the interests of shareholders and further promote ePlus' commitment to sound corporate governance: (1) These Executive Stock Ownership Guidelines apply to Executives who have been identified by the Board as Executive Officers, as defined in Rule 3b-7 under the Exchange Act; (2) The Guidelines may be waived, at the discretion of the Company's Compensation Committee, in the event of an extraordinary expense (such as, for example, housing or higher education needs), or if compliance would create severe hardship or prevent an Executive from complying with a court order, as in the case of a divorce or other property settlement. It is expected that these instances will be rare; (3) The CEO is expected to reach a multiple of five times his or her annual base salary within five years of being named as CEO. Other executive officers are expected to reach a multiple of two times their annual base salary within five years of being named as an executive officer. (4) The calculation of annual base salary for this policy is (a) January 1<sup>st</sup> of each year for current Executive Officers, and (b) for new Executive Officers, when the employee is first identified as an Executive Officer. For purposes of stock ownership valuation, compliance with these ownership Guidelines will be measured on the first trading day of each calendar year, using the average closing common stock price for the 60 trading days prior to such date. If, due to a decrease in stock price, an Executive's share holdings fall below these Guidelines, there is no expectation that the Executive would be required to promptly purchase shares in the open market; (5) Executive Officers are expected to retain one-half of all equity grants until such time as the target stock ownership is reached; and (6) All shares beneficially owned directly or indirectly (e.g., joint accounts, family trusts, unvested restricted shares) will be considered in determining compliance with these Guidelines.

## **Reporting Concerns; Access to Independent Advisors**

### **Guideline No. 30 Shareholder Communications with Directors**

Shareholders are invited to contact and communicate directly with the Board by sending the communication to the Company's headquarters at:

ePlus Board of Directors  
c/o Corporate Secretary  
13595 Dulles Technology Drive  
Herndon, Virginia 20171

Correspondence may be addressed to the collective Board per the above, or to any of its individual members or committees. Any such communication is promptly distributed to the Director(s) named therein unless such communication is considered, either presumptively or in the reasoned judgment of the Company's Corporate Secretary, to be improper for submission to the intended recipient(s). Examples of communications that would presumptively be deemed improper for submission include, without limitation, solicitations, communications that do not relate to the Company, and unsolicited advertising, spam, or junk mail.

### **Guideline No. 31 Reporting of Concerns to Non-Employee Directors or the Audit Committee**

Anyone who has a concern about the Company's conduct, or a complaint regarding the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the outside Directors or to the Audit Committee. Such communications may be confidential or anonymous, and may be emailed, or reported by phone to the Company's Chief Financial Officer or General Counsel at a toll-free number that is published on the Company's website. All communications to the outside Director(s) or the Audit Committee (other than unsolicited commercial communications) will be forwarded to the appropriate outside Director(s) or the Audit Committee for their review and will be simultaneously reviewed and addressed by the Company's compliance, internal audit or legal staffs in the same way that other concerns are addressed by the Company. The status of all outstanding concerns addressed to the outside Directors or the Audit Committee will be reported to the Directors on a quarterly basis. The outside Directors or the Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The ePlus Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

### **Guideline No. 32 Access to Independent Advisors**

The Board and its committees shall have the right at any time to retain and authorize the compensation of independent outside financial, legal or other advisors.

## **Review of Guidelines**

### **Guideline No. 33**

#### **Periodic Review**

The Nominating and Corporate Governance Committee is responsible for annually reviewing these Guidelines, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.