
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 11, 2022**

PAYLOCITY HOLDING CORPORATION

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36348
(Commission File Number)

46-406644
(I.R.S. Employer Identification
Number)

1400 American Lane
Schaumburg, Illinois, 60173
(Address of principal executive offices, including zip code)

(847) 463-3200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PCTY	The NASDAQ Global Select Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Co-Chief Executive Officer and Chief Financial Officer

On March 14, 2022, Paylocity Holding Corporation (the “Company”) announced that its Board of Directors (the “Board”) approved a Co-Chief Executive Officer (“Co-CEO”) leadership structure for the Company and that effective on March 11, 2022 (the “Effective Date”), the Board promoted Toby Williams, age 48, to serve as the Company’s Co-CEO and President, with Steven R. Beauchamp, the Company’s current Chief Executive Officer, continuing to serve as the Company’s Co-CEO. In addition, on the Effective Date, the Board increased the number of directors on the Board to ten and appointed Mr. Williams as a director of the Company to fill the resulting vacancy. Mr. Williams will serve on the Board for a term expiring at the annual meeting of stockholders for fiscal year 2023 and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Information regarding the biographical and business experience of Mr. Williams is incorporated by reference to the definitive proxy statement for the Company’s annual meeting of stockholders for fiscal year 2022 as filed with the Securities and Exchange Commission (the “SEC”) on October 21, 2021. Except for the amendment to his employment agreement described below, Mr. Williams is not a party to any material plan, contract or arrangement with the Company, nor has any other material plan, contract or arrangement to which he is a party been modified as a result of Mr. Williams’ appointment described above. There is no arrangement or understanding between Mr. Williams and any other person pursuant to which he was selected as an officer and director of the Company and there are no family relationships between Mr. Williams and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Williams has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Also on the Effective Date, the Board appointed Ryan Glenn to serve as the Company’s Chief Financial Officer and Treasurer. Mr. Glenn, age 39, has served as Senior Vice President of Finance of the Company since August 2021. From June 2018 to August 2021, Mr. Glenn served as the Company’s Vice President, FP&A / Investor Relations and from October 2013 to June 2018, Mr. Glenn held various financial leadership roles in the Company’s FP&A / Investor Relations department. From 2010 to 2013, Mr. Glenn held various roles at PricewaterhouseCoopers LLP, a registered public accounting firm, last serving as a Manager in the Capital Markets & Accounting Advisory practice. Mr. Glenn earned his B.S. from the University at Buffalo and an M.B.A. from The Johnson School at Cornell University. Except for the amended and restated employment agreement described below, Mr. Glenn is not a party to any material plan, contract or arrangement with the Company, nor has any other material plan, contract or arrangement to which he is a party been modified as a result of Mr. Glenn’s appointment described above. There is no arrangement or understanding between Mr. Glenn and any other person pursuant to which he was selected as an officer of the Company and there are no family relationships between Mr. Glenn and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Glenn has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Amended Employment Agreements of Mr. Williams and Mr. Glenn

Mr. Williams and Mr. Glenn previously entered into those certain employment agreements, dated September 18, 2017 and August 16, 2021, respectively, with the Company (the “Original Agreements”). As of the Effective Date, the Board approved the amendment to employment agreement and amended and restated employment agreement for Mr. Williams and Mr. Glenn, respectively (collectively, the “Amended Employment Agreements”), to provide for the following terms:

- Mr. Williams will serve as the Co-CEO and President of the Company and report to the Board. Mr. Glenn will serve as the Chief Financial Officer and Treasurer of the Company and report to Mr. Williams.
 - Mr. Williams will receive an annual base salary of \$560,000 and Mr. Glenn will receive an annual base salary of \$350,000, in each case, pro-rated for the remainder of the fiscal year beginning upon the date of his appointment.
 - Each of Mr. Williams and Mr. Glenn will be eligible to receive an annual incentive bonus with a target value of 100% and 75% of his actual base salary, respectively, taking into account the pro-rated increase to base salary from and after the effective date of his appointment.
 - Mr. Williams will receive a one-time equity grant of restricted stock units with a grant date value of \$2,000,000, and Mr. Glenn will receive a one-time equity grant of restricted stock units with a grant date value of \$1,000,000, in each case, subject to standard terms and conditions of the Company’s 2014 Equity Incentive Plan.
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The foregoing description of the Amended Employment Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of such documents, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

In accordance with the Company's customary practice, the Company also entered into its standard form of indemnification agreement with Mr. Glenn, which will require the Company to indemnify him against certain liabilities that may arise as result of his status or service as an executive officer. The description of Mr. Glenn's indemnification agreement is qualified in its entirety by the full text of the form of indemnification agreement, which is attached to the Company's Registration Statement on Form S-1 filed with the SEC on January 30, 2014 as Exhibit 10.2.

Resignation of Michael Haske

Also on the Effective Date, Michael Haske, the Company's current President and Chief Operating Officer, announced his intent to resign from his position as President and Chief Operating Officer of the Company, to be effective September 1, 2022 (the "Separation Date"), with his resignation as President effective March 11, 2022. Mr. Haske's decision to resign was not the result of any dispute or disagreement with the Company or any matter relating to the Company's operation, policies (including accounting or financial policies) or practices.

In connection with Mr. Haske's resignation, the Board has approved a Transition and Separation Agreement and a Consulting Services Agreement with the Company, entered into on the Effective Date, which provides for the following terms:

- Mr. Haske's employment and compensation terms, including his annual incentive bonus opportunity for fiscal year 2022, will remain unchanged during the period of his continued employment until the Separation Date, except as noted above.
- Effective on the Separation Date, Mr. Haske will begin a 12-month consulting arrangement with the Company. During the consulting term, Mr. Haske will be entitled to receive \$20,000 in cash per month.
- During the consulting term and for a period of 24 months thereafter, Mr. Haske will be subject to certain restrictive covenants not to compete or interfere with the Company, solicit or hire the Company's employees or solicit the Company's clients.
- The Consulting Agreement also provides that Mr. Haske's outstanding restricted stock units and market share units (collectively, "Stock Unit Awards") will vest and settle as follows: (A) all units scheduled to vest in 2022 would vest and settle on their current schedule and terms, subject to his continued service through the applicable vesting dates; (B) all units scheduled to vest in 2023 would vest and settle on their current schedule, subject to (i) his continued service as a consultant through the applicable vesting dates and (ii) continued compliance with the restrictive covenants through the applicable vesting dates; and (C) all units scheduled to vest in 2024 would vest and settle on their current schedule, subject to (i) his continued service as a consultant through September 1, 2023 and (ii) continued compliance with the restrictive covenants through the applicable vesting dates. The payments and continued vesting of the Stock Unit Awards described above are contingent upon Mr. Haske entering into separation and release agreements following the end of his employment term and following the end of his consulting term.

The foregoing description of the Transition and Separation Agreement and the Consulting Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K and incorporated by reference herein.

On March 14, 2022, Paylocity Holding Corporation issued a press release announcing appointments of Mr. Williams and Mr. Glenn and the resignation of Mr. Haske. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Amendment to Executive Employment Agreement dated as of March 11, 2022 by and between Paylocity Corporation and Toby Williams.</u>
<u>10.2</u>	<u>Amended and Restated Executive Employment Agreement dated as of March 11, 2022 by and between Paylocity Corporation and Ryan Glenn.</u>
<u>10.3</u>	<u>Transition and Separation Agreement dated as of March 11, 2022 by and between Paylocity Corporation and Michael Haske.</u>
<u>10.4</u>	<u>Consulting Services Agreement dated as of March 11, 2022 by and between Paylocity Corporation and Michael Haske.</u>
<u>99.1</u>	<u>Press Release issued by Paylocity Holding Corporation on March 14, 2022.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

EXHIBIT INDEX

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAYLOCITY HOLDING CORPORATION

Date: March 14, 2022

By: /s/ Steven R. Beauchamp

Steven R. Beauchamp

Co-Chief Executive Officer

AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment to Executive Employment Agreement (this “**Amended Agreement**”), which shall amend certain provisions of that Executive Employment Agreement by and between Paylocity Corporation, an Illinois corporation (“**Company**”) and Toby J. Williams (“**Executive**”) dated as of September 18, 2017 (“**Original Agreement**”), is made and entered into by the Company and Executive effective as of March 11, 2022 (“**Effective Date**”). Each of the Company and Executive is a “**Party**,” and collectively, they are the “**Parties**.”

WHEREAS, Section 2.1 of the Original Agreement provides that the Company reserves the right to modify Executive’s position and duties at any time in its sole and absolute discretion; and

WHEREAS, Section 18 of the Original Agreement further provides that the Original Agreement may be modified in a writing signed by Executive and the Board of Directors of the Company (“**Board**”); and

WHEREAS, the Board has determined, and the undersigned Parties hereto agree, that it is in the best interest of the Company and its stockholders to amend certain provisions of the Original Agreement, as set forth herein, commencing on the Effective Date in connection with Executive’s promotion.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Amended Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Position. Section 2.1 of the Original Agreement is hereby amended and restated as follows:

Executive is employed as Co-Chief Executive Officer and President of the Company. Executive shall report to the Paylocity Holdings Corporation (“**Parent**”) Board of Directors (“**Parent Board**”) and shall have the duties and responsibilities assigned by the Board. Executive shall perform faithfully and diligently all duties assigned to Executive. The Company reserves the right to modify Executive’s position and duties at any time in its sole and absolute discretion.

Upon the Effective Date, Executive shall be appointed to the Parent Board.

2. Compensation. Section 4 of the Original Agreement is hereby amended as follows:

- Section 4.1 – Base Salary. As compensation for Executive’s performance of Executive’s duties hereunder, the Company shall pay to Executive a monthly base salary of \$46,666.67, less required deductions for state and federal withholding tax, social security and all other employment taxes and payroll deductions, payable in accordance with the normal payroll practices of Company and effective on the Effective Date. In the event Executive’s employment under this Agreement is terminated by either party, for any reason, Executive will earn the base salary pro-rated to the date of termination.

- Section 4.2 – Incentive Compensation. Executive will be eligible to earn an annual incentive bonus, the target amount of which shall be a percentage as determined by the Company’s Compensation Committee (“**Annual Bonus**”). The target amount of the Annual Bonus for fiscal year 2022 shall be 100% of Executive’s base salary based on the actual base salary earned by Executive during fiscal year 2022, taking into account the pro-rated increase to base salary for the period from and after the Effective Date. Any Annual Bonus will be based on Executive’s achievement of certain goals, which shall be established by Company’s Compensation Committee and the Board and communicated to Executive within 60 days of the beginning of each fiscal year. The Annual Bonus shall be less all required taxes and withholdings and will be earned by Executive and paid out within 60 days following the end of the applicable performance period fiscal year, provided Executive is still employed by Company on such payment date.
- Section 4.3 – Equity Incentive Grants. In consideration for the restrictive covenants set forth in Sections 11, 12 and 13, and in connection with Executive’s promotion and execution of this Agreement, on the Effective Date, the following one-time equity grant was granted to Executive under the Company’s 2014 Equity Incentive Plan, as amended (“**Plan**”) and the applicable forms of notice of grant and award agreement for such equity award as provided to Executive:
 - A one-time grant of restricted stock units (“**RSUs**”) with a grant date value of \$2,000,000 as calculated by reference to the Company’s closing stock price on the Effective Date. The RSUs shall vest in equal installments of 25% on each anniversary of the date of grant over a four-year period, subject to Executive’s continued services through the applicable vesting dates.

In addition, Executive shall continue to be eligible to receive additional long-term equity incentives, as determined during the annual review conducted by the Compensation Committee and the Board.

- (a) Immediately prior to the consummation of a Change in Control, the vesting of all unvested shares subject to outstanding equity awards with time-based vesting issued to Executive by Parent shall be accelerated in full and, if applicable, such equity awards shall become exercisable or shall be settled in full immediately prior to such Change in Control provided that Executive’s employment with the Company or Parent has not terminated prior to such Change in Control. For the purposes of this Agreement, “**Change in Control**” shall have the meaning set forth in the Plan.
- (b) If Executive’s employment with the Company terminates due to Executive’s death or Disability (as such term is defined in the Plan), (i) the vesting of all unvested shares subject to outstanding equity awards with time-based vesting issued to Executive by Parent shall be accelerated in full and, if applicable, such equity awards shall become exercisable or shall be settled in full and (ii) the unvested shares subject to outstanding equity awards with performance-based vesting shall remain outstanding, and vest based on actual achievement of the underlying performance goals, with Executive receiving a pro-rated portion of the performance-based award (based on the number of calendar days in the performance period that Executive was employed over the total number of calendar days in the performance period), and, if applicable, such equity awards shall become exercisable or shall be settled to the extent vested upon such determination.

3. No Other Changes. The remainder of the Original Agreement, as amended, shall remain in full force and effect.
4. Governing Law. This Amended Agreement shall be governed by and construed in accordance with the laws of the United States and the State of Illinois. Each Party consents to the jurisdiction and venue of the state or federal courts in Chicago, Illinois, if applicable, in any action, suit, or proceeding arising out of or relating to this Amended Agreement.
5. Entire Agreement. This Amended Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Amended Agreement may be amended or modified only with the written consent of Executive and the Board. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

THE PARTIES TO THIS AMENDED AGREEMENT HAVE READ THE FOREGOING RESTATED AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AMENDED AGREEMENT ON THE DATES SHOWN BELOW.

Toby J. Williams

Date: March 11, 2022

/s/ Toby J. Williams

Paylocity Corporation

Date: March 11, 2022

/s/ Steven R. Beauchamp

Steven R. Beauchamp

Member, Board of Directors

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (this “*Restated Agreement*”), which shall amend certain provisions of that Employment Agreement by and between Paylocity Corporation, an Illinois corporation (“*Company*”), and Ryan Glenn (“*Executive*”) dated as of August 16, 2021 (the “*Original Agreement*”), is made and entered into by the Company and Executive effective as of March 11, 2022 (the “*Effective Date*”). Each of the Company and Executive is a “*Party*,” and collectively, they are the “*Parties*.”

WHEREAS, Section 2.1 of the Original Agreement provides that the Company reserves the right to modify Executive’s position and duties at any time in its sole and absolute discretion; and

WHEREAS, Section 16 of the Original Agreement further provides that the Original Agreement may be modified in a writing signed by Executive and the Company; and

WHEREAS, the Board of Directors of the Company (“*Board*”) has determined, and the undersigned Parties hereto agree, that it is in the best interest of the Company and its stockholders to amend and restate the Original Agreement in its entirety to set forth the terms and conditions of employment of Executive as set forth herein commencing on the Effective Date in connection with Executive’s promotion.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Restated Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows commencing on the Effective Date:

1. Employment. The Company hereby employs Executive, and Executive hereby accepts such employment, upon the terms and conditions set forth herein.

2. Duties.

2.1 Position. Executive is employed as the Chief Financial Officer and Treasurer. Executive shall report to the Company’s Co-Chief Executive Officer and President, currently Toby Williams (“*Williams*”), and if the Company only has one Chief Executive Officer, the Chief Executive Officer (“*CEO*”) and shall have the duties and responsibilities assigned by such individual. Executive shall perform faithfully and diligently all duties assigned to Executive. The Company reserves the right to modify Executive’s position and duties at any time in its sole and absolute discretion.

2.2 Best Efforts/Full-time. Executive will expend Executive’s best efforts on behalf of the Company, and will abide by all policies and decisions made by the Company, as well as all applicable federal, state and local laws, regulations or ordinances. Executive will act in the best interest of the Company at all times. Executive shall devote Executive’s full business time and efforts to the performance of Executive’s assigned duties for the Company, unless Executive notifies Williams or the CEO (as applicable) in advance of Executive’s intent to engage in other paid work and receives express written consent from such individual to do so. Notwithstanding the foregoing, Executive will be permitted to serve as an outside director on the board of directors for nonprofit or charitable entities or manage Executive’s personal financial and legal affairs, so long as the foregoing activities, provided such entities are not competitive with the Company and subject to the provisions of Section 10 below.

2.3 Work Location. Executive's principal place of work shall be located in Schaumburg, Illinois, or such other location as the Company may direct from time to time in connection with the performance of Executive's duties.

3. At-Will Employment. Executive's employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause (as defined below) or advance notice, by either Executive or the Company, subject to the provisions regarding termination set forth below in Section 7. No representative of the Company, other than Williams or the CEO (as applicable) or the Board, has the authority to alter the at-will employment relationship. Any change to the at-will employment relationship must be by specific, written agreement signed by Executive and either Williams, the CEO or a duly authorized representative of the Board. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

4. Compensation.

4.1 Base Salary. As compensation for Executive's performance of Executive's duties hereunder, the Company shall pay to Executive a monthly base salary of \$29,166.67, less required deductions for state and federal withholding tax, social security and all other employment taxes and payroll deductions, payable in accordance with the normal payroll practices of Company. Beginning in fiscal year 2023, the Compensation Committee of the Board of Directors of Paylocity Holdings Corporation ("**Board**") shall conduct an annual review of Executive's base salary based on third party comparison data and internal management recommendations. The base salary change, if any, will be consistent with the timing of the salary adjustments of other senior executives of Company. In the event Executive's employment under this Agreement is terminated by either party, for any reason, Executive will earn the base salary pro-rated to the date of termination.

4.2 Incentive Compensation. Executive will be eligible to earn an annual incentive bonus, the target amount of which shall be a percentage as determined by the Company's Compensation Committee ("**Annual Bonus**"). The target amount of the Annual Bonus for fiscal year 2022 shall be 75% of Executive's base salary based on the actual base salary earned by Executive during fiscal year 2022, taking into account the pro-rated increase to base salary for the period from and after the Effective Date. Any Annual Bonus will be based on Executive's achievement of certain goals, which shall be established by Company's Compensation Committee and the Board and communicated to Executive within 60 days of the beginning of each fiscal year. The Annual Bonus shall be less all required taxes and withholdings and will be earned by Executive and paid out within 60 days following the end of the applicable performance period fiscal year, provided Executive is still employed by Company on such payment date.

4.3 Equity Incentive Grants.

(a) In consideration for the restrictive covenants set forth in Sections 11, 12 and 13, and in connection with Executive's promotion and execution of this Agreement, on the Effective Date the following one-time equity grant was granted to Executive under the Company's 2014 Equity Incentive Plan, as amended ("**Plan**") and the applicable forms of notice of grant and award agreement for such equity award as provided to Executive:

- A one-time grant of restricted stock units ("**RSUs**") with a grant date value of \$1,000,000 as calculated by reference to the Company's closing stock price on the Effective Date. The RSUs shall vest in equal installments of 25% on each anniversary of the date of grant over a four-year period, subject to Executive's continued services through the applicable vesting dates.

In addition, Executive shall continue to be eligible to receive long-term equity incentives, as determined during the annual review conducted by the Compensation Committee and the Board.

(b) Immediately prior to the consummation of a Change in Control, the vesting of all unvested shares subject to outstanding equity awards with time-based vesting issued to Executive by Parent shall be accelerated in full and, if applicable, such equity awards shall become exercisable or shall be settled in full immediately prior to such Change in Control provided that Executive's employment with Company or Parent has not terminated prior to such Change in Control. For the purposes of this Agreement, "**Change in Control**" shall have the meaning set forth in the Plan.

(c) If Executive's employment with Company terminates due to Executive's death or Disability (as such term is defined in the Plan), (i) the vesting of all unvested shares subject to outstanding equity awards with time-based vesting issued to Executive by Parent shall be accelerated in full and, if applicable, such equity awards shall become exercisable or shall be settled in full and (ii) the unvested shares subject to outstanding equity awards with performance-based vesting shall remain outstanding, and vest based on actual achievement of the underlying performance goals, with Executive receiving a pro-rated portion of the performance-based award (based on the number of calendar days in the performance period that Executive was employed over the total number of calendar days in the performance period), and, if applicable, such equity awards shall become exercisable or shall be settled to the extent vested upon such determination.

5. Customary Fringe Benefits. Executive will be eligible for all customary and usual fringe benefits generally available to Executives of the Company subject to the terms and conditions of the Company's benefit plan documents. The Company reserves the right to change or eliminate the fringe benefits on a prospective basis, at any time, effective upon notice to Executive.

6. Business Expenses. Executive will be reimbursed for all reasonable, out-of-pocket business expenses incurred in the performance of Executive's duties on behalf of the Company, including reasonable out-of-pocket expenses associated with Executive's commute as approved by Williams or the CEO (as applicable). To obtain reimbursement, expenses must be submitted promptly with appropriate supporting documentation and will be reimbursed in accordance with the Company's policies. Any reimbursement Executive is entitled to receive shall (a) be paid no later than the last day of Executive's tax year following the tax year in which the expense was incurred, (b) not be affected by any other expenses that are eligible for reimbursement in any tax year and (c) not be subject to liquidation or exchange for another benefit.

7. Termination of Executive's Employment.

7.1 Termination for Cause by the Company. The Company may terminate Executive's employment immediately at any time for Cause. For purposes of this Agreement, "**Cause**" is defined as: (i) material dishonest or fraudulent behavior, or convictions of a felony; (ii) the material breach of any covenant contained or referred to in this Agreement; (iii) the failure of Executive to meet fair and reasonable performance standards established by the Company from time to time; (iv) Executive's failure or refusal to perform specific directives of the Board, Williams or the CEO, which directives are consistent with the scope and nature of Executive's duties and responsibilities, and which are not remedied by Executive within thirty (30) days after written notice; (v) any violation of the covenant not to disclose confidential information regarding the business of the Company and its products as set forth in Section 13 of this Agreement; or (vi) any act of material dishonesty by Executive which adversely affects the business of the Company. In the event Executive's employment is terminated in

accordance with this subsection 7.1, Executive shall be entitled to receive only Executive's base salary then in effect, prorated to the date of termination and all benefits accrued through the date of termination ("**Accrued Benefits**"). All other Company obligations to Executive pursuant to this Agreement will become automatically terminated and completely extinguished. Executive will not be entitled to receive the Severance Payment described in subsection 7.2 below.

7.2 Termination without Cause by the Company; Severance. The Company may terminate Executive's employment under this Agreement without Cause at any time on thirty (30) days' advance written notice to Executive. In the event of such termination, Executive will receive Executive's base salary then in effect, prorated to the date of termination, and Accrued Benefits. In addition, Executive will receive a "**Severance Payment**" equivalent to twelve (12) months of Executive's base salary then in effect on the date of termination, payable as salary continuation in equal installments in accordance with the Company's regular payroll cycle over a twelve (12) month period, beginning on the first regular payday occurring 60 days following the termination date. Executive will only receive the Severance Payment if Executive executes a full general release in a form acceptable to the Company, releasing all claims, known or unknown, that Executive may have against the Company arising out of or any way related to Executive's employment or termination of employment with the Company, and such release has become effective in accordance with its terms prior to the 60th day following the termination date. All other Company obligations to Executive will be automatically terminated and completely extinguished. If Executive's employment with the Company terminates due to Executive's death or Executive's inability to perform the essential functions of Executive's position with or without reasonable accommodation, Executive shall not be entitled to the Severance Payment described above.

7.3 Voluntary Resignation by Executive. Executive may voluntarily resign Executive's position with the Company at any time on thirty (30) days' advance written notice. In the event of Executive's voluntary resignation, Executive will be entitled to receive only Executive's base salary then in effect, prorated to the date of termination, and Accrued Benefits for the thirty-day notice period and no other amount. All other Company obligations to Executive pursuant to this Agreement will become automatically terminated and completely extinguished. In addition, Executive will not be entitled to receive the Severance Payment described in subsection 7.2 above.

8. Resignation of Board or Other Positions. Upon the termination of Executive's employment for any reason, Executive agrees to immediately resign all other positions (including Board membership) Executive may hold on behalf of the Company.

9. Application of Section 409A.

9.1 Notwithstanding anything set forth in this Agreement to the contrary, no amount payable pursuant to this Agreement which constitutes a "deferral of compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code ("**Section 409A Regulations**") shall be paid unless and until Executive has incurred a "separation from service" within the meaning of the Section 409A Regulations. Furthermore, to the extent that Executive is a "specified employee" within the meaning of the Section 409A Regulations as of the date of Executive's separation from service, no amount that constitutes a deferral of compensation which is payable on account of Executive's separation from service shall be paid to Executive before the date ("**Delayed Payment Date**") which is first day of the seventh month after the date of Executive's separation from service or, if earlier, the date of Executive's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

9.2 The Company intends that income provided to Executive pursuant to this Agreement will not be subject to taxation under Section 409A of the Code. The provisions of this Agreement shall be interpreted and construed in favor of satisfying any applicable requirements of Section 409A of the Code. **However, the Company does not guarantee any particular tax effect for income provided to Executive pursuant to this Agreement.** In any event, except for the Company's responsibility to withhold applicable income and employment taxes from compensation paid or provided to Executive, the Company shall not be responsible for the payment of any applicable taxes on compensation paid or provided to Executive pursuant to this Agreement.

9.3 Notwithstanding anything herein to the contrary, the reimbursement of expenses or in-kind benefits provided pursuant to this Agreement shall be subject to the following conditions: (1) the expenses eligible for reimbursement or in-kind benefits in one taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits in any other taxable year; (2) the reimbursement of eligible expenses or in-kind benefits shall be made promptly, subject to the Company's applicable policies, but in no event later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

9.4 For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

10. No Conflict of Interest. During the term of Executive's employment with the Company, Executive agrees not to engage in any work, paid or unpaid, or other activities that create a conflict of interest. Such work and/or activities shall include, but is not limited to, directly or indirectly competing with the Company in any way, or acting as an officer, director, employee, consultant, stockholder, volunteer, lender, or agent of any business enterprise of the same nature as, or which is in direct competition with, the business in which the Company is now engaged or in which the Company becomes engaged during the term of Executive's employment with the Company, as may be determined by the Company in its sole discretion. If the Company believes such a conflict exists during the term of this Agreement, the Company may ask Executive to, and Executive shall, discontinue the other work and/or activities or resign employment with the Company.

11. Non-Competition. Executive agrees that during Executive's employment with the Company and for a period of twelve (12) months immediately following termination of such employment for any reason ("**Non-competition Period**"), Executive shall not in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or consultant to any other corporation or enterprise or otherwise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business, in which Executive was involved or had knowledge, or that being conducted by, or contemplated by, the Company or any of its subsidiaries as of the termination of Executive's employment in any geographic area in which the Company or any of its subsidiaries is then conducting such business.

12. Non-Solicitation. Executive acknowledges that the Company's relationship with its clients, employees, vendors, suppliers and other persons with whom the Company has a business relationship (hereinafter referred to as "**Prohibited Persons**"), are special and unique, and that the Company's relationship with the Prohibited Persons may not be able to be replaced by the Company. Executive further acknowledges that the protection of the Company's Prohibited Persons is essential. Therefore, Executive expressly covenants and agrees that during Executive's employment with

the Company and for a period of twelve (12) months immediately following termination of Executive's employment for any reason ("**Non-solicitation Period**"), Executive will not at any time for himself or on behalf of any other person, firm, partnership or corporation: (1) induce, or attempt to induce, any Prohibited Persons either to refrain, or to cease doing business with the Company; or (2) directly or indirectly solicit, hire, induce or otherwise engage a Prohibited Person in any competitive business.

13. Nondisclosure of Confidential Information.

13.1 Executive recognizes that the knowledge and information about, and relationships with business associates, customers, clients and agents of the Company and its affiliated companies, and the business methods, systems, plans, and policies of the Company and of its affiliated companies, which Executive may receive, obtain, or establish as an employee of the Company are valuable and unique assets of the Company or its affiliates. Executive agrees that, during any employment period and thereafter, Executive shall not disclose or remove, without the written consent of the Company, (i) any material or substantial, confidential, or proprietary know-how, data, or information, including, but not limited to software, data, information relating to customers, pricing, safety manuals, training manuals, Quality Assurance/Quality Control manuals, mandatory processes and means or techniques pertaining to the Company or its affiliates, and (ii) any business plans, strategies, targets, or directives, to any person, firm, corporation, or any other entity, for any reason or purpose whatsoever. Executive acknowledges and agrees that all memoranda, notes, records, clients lists, client information and other documents, computer software, data or material in any form made or compiled by Executive or made available to Executive concerning the Company's business is and shall be the Company's exclusive property and shall be delivered by Executive to the Company upon termination of Executive's employment or at any other time upon the request of the Company.

13.2 The restrictions in the above paragraph shall not apply to: (1) information that at the time of disclosure is in the public domain through no fault of Executive's; (2) information received from a third party outside of the Company that was disclosed without a breach of any confidentiality obligation; (3) information approved for release by written authorization of the Company; or (4) information that may be required by law or an order of any court, agency or proceeding to be disclosed. Executive shall provide the Company notice of any such required disclosure once Executive has knowledge of it and will help the Company to the extent reasonable to obtain an appropriate protective order.

13.3 The Company acknowledges that Executive has had significant prior work experience in the industry in which the Company is engaged, and that Executive enters into this Agreement with significant prior knowledge, information and relationships in such industry.

14. Enforcement; Remedies; Construction.

14.1 Executive covenants, agrees, and recognizes the breach or threatened breach of the covenants, or any of them, contained in Sections 11, 12 and 13 will result in immediate and irreparable injury to the Company and that the Company shall be entitled to an injunction restraining Executive or any of his affiliates from any violation of Sections 11, 12 and 13 to the fullest extent allowed by law. Executive further covenants and agrees that in the event of a violation of any of his respective covenants and agreements contained in Sections 11, 12 and 13 hereof, the Company shall be entitled to an accounting of all profits, compensation, commissions, remunerations or benefits which Executive directly or indirectly has realized and/or may realize as a result of, growing out of or in connection with any such violation and shall be entitled to receive all such amounts to which the Company would be entitled as

damages under law or at equity. Nothing herein shall be construed as prohibiting the Company from pursuing any other legal or equitable remedies that may be available to it for any such breach or threatened breach.

14.2 Executive agrees that in the event he breaches the covenants, or any of them, contained in Sections 11 and 12, then the Non-competition Period or Non-solicitation Period, as applicable, shall be automatically extended by the length of time any such breach remains continuing.

14.3 Executive hereby expressly acknowledges and agrees as follows:

(a) that he has read the covenants set forth above in Sections 11, 12 and 13, has had an opportunity to discuss them with an attorney and that such covenants are reasonable in all respects and are necessary to protect the legitimate business and competitive interests of the Company; and

(b) that each of the covenants set forth in Sections 11, 12 and 13 and the subdivisions thereof are separately and independently given, and each such covenant is intended to be enforceable separately and independently of the other such covenants, including, without limitation, enforcement by injunction without the necessity of proving actual damages or posting any bond or other security; provided, however, that the invalidity or unenforceability of this Agreement in any respect shall not affect the validity or enforceability of this Agreement in any other respect. In the event that any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction by reason of the geographic or business scope or the duration thereof or for any other reason, such invalidity or unenforceability shall attach only to the particular aspect of such provision found invalid or unenforceable as applied and shall not affect or render invalid or unenforceable any other provision of this Agreement or the enforcement of such provision in other circumstances, and, to the fullest extent permitted by law, this Agreement shall be construed as if the geographic or business scope or the duration of such provision or other basis on which such provision has been challenged had been more narrowly drafted so as not to be invalid or unenforceable.

14.4 Nothing in Sections 10 and 11 shall prohibit Executive from being (i) a stockholder in a mutual fund or a diversified investment company or (ii) an owner of not more than two percent of the outstanding stock of any class of a corporation, any securities of which are publicly traded, so long as Executive has no active participation in the business of such corporation.

15. General Provisions.

15.1 Successors and Assigns. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. Executive shall not be entitled to assign any of Executive's rights or obligations under this Agreement.

15.2 Waiver. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

15.3 Attorneys' Fees. Each side will bear its own attorneys' fees in any dispute unless a statutory section at issue, if any, authorizes the award of attorneys' fees to the prevailing party.

15.4 Severability. In the event any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the Parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

15.5 Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has participated in the negotiation of its terms. Furthermore, Executive acknowledges that Executive has had an opportunity to review and revise the Agreement and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15.6 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the United States and the State of Illinois. Each party consents to the jurisdiction and venue of the state or federal courts in Chicago, Illinois, if applicable, in any action, suit, or proceeding arising out of or relating to this Agreement.

15.7 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. All notices shall be addressed as follows:

EXECUTIVE:

Ryan Glenn
[Omitted]
[Omitted]

COMPANY:

Paylocity Corporation
1400 American Lane
Schaumburg, IL 60173
Attention: Amber Livingston, General Counsel

with a copy to:

DLA Piper LLP
303 Colorado Street, Suite 3000
Austin, TX 78701
Facsimile: (512) 721- 2290
Attention: John J. Gilluly III, P.C.

or at such changed addresses as the Parties may designate in writing.

15.8 Survival. Sections 7.2 (Termination Without Cause by Company/Severance), 9 (Application of Section 409A), 10 (No Conflict of Interest), 11 (Non-Competition), 12 (Non-Solicitation), 13 (Nondisclosure of Confidential Information), 14 (Enforcement; Remedies; Construction), 15 (General

Provisions) and 16 (Entire Agreement) of this Agreement shall survive Executive's employment by Company.

16. Entire Agreement. This Restated Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Restated Agreement may be amended or modified only with the written consent of Executive and the Board. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

[Signatures appear on following page]

THE PARTIES TO THIS RESTATED AGREEMENT HAVE READ THE FOREGOING RESTATED AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS RESTATED AGREEMENT ON THE DATES SHOWN BELOW.

Ryan Glenn

Date: March 11, 2022

/s/ Ryan Glenn

Paylocity Corporation

Date: March 11, 2022

/s/ Steven R. Beauchamp

Steven R. Beauchamp
Member, Board of Directors

Transition and Separation Agreement

This Transition and Separation Agreement (“**Agreement**”) is made and entered into by and between Paylocity Corporation, a subsidiary of Paylocity Holding Corporation, a Delaware corporation (“**Paylocity**” or “**Company**”), and Michael Haske, an individual (“**Haske**”) as of the last date set forth on the signature pages hereto. Each of the Company and Haske is a “**Party**,” and, collectively, they are the “**Parties**.”

WHEREAS, Haske has been employed as the President and Chief Operating Officer of the Company and is currently employed under the terms of that certain Second Amended and Restated Executive Employment Agreement, dated as of February 7, 2014, by and between Haske and the Company (“**Employment Agreement**”);

WHEREAS, Haske has expressed his intention to voluntarily resign his employment with the Company;

WHEREAS, the Company desires to maintain Haske’s employment through September 1, 2022 (“**Separation Date**”), or such other date as the Parties may subsequently agree in writing, in order to effectively transition his duties and to provide such other services to the Company as it may require, subject to the terms and conditions expressed herein;

WHEREAS, the Company further desires to provide Haske certain compensation and benefits in exchange for the promises by Haske set forth herein, as well as the promises by Haske set forth in the Consulting Services Agreement included herewith; and

WHEREAS, in order for this Agreement to become enforceable, Haske must concurrently enter into the Consulting Services Agreement included herewith;

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth herein, and for other good and valuable consideration, the Company and Haske, intending to be legally bound, agree as follows:

1. **Transition Period; Separation Benefits.** The Parties agree that Haske’s employment with the Company shall terminate effective the Separation Date, or such other date as the Parties may subsequently mutually agree in writing; provided, however, that nothing in this Agreement is intended to modify the terms of the Employment Agreement, including the termination provisions set forth therein, or the at-will nature of Haske’s employment with the Company, and either Haske or the Company may accelerate the Separation Date at his or its discretion (subject to the notice periods set forth in the Employment Agreement). Between the execution of this Agreement and the Separation Date (“**Transition Period**”), Haske shall remain employed by the Company upon the same terms and conditions on which he is currently employed, including the terms and conditions set forth in the Employment Agreement, including eligibility for an Annual Bonus (as defined in the Employment Agreement) in respect of fiscal year 2022 and continued vesting of his outstanding equity awards in accordance with their terms and as set forth on Exhibit I to this Agreement, and will cooperate reasonably in the transition of his duties and provide such other services as the Company may reasonably require and which are consistent with his position. Provided that Haske does not accelerate the Separation Date, and the Company does not accelerate the Separation Date for Cause (as defined in the Employment Agreement), and provided further that Haske enters into the Consulting Services Agreement and Bring-Down Release attached hereto, then the Company shall provide Haske the following benefits to which he is not otherwise entitled, as described in further detail in Section 5 of the Consulting Services Agreement:

- Continued exercisability of certain of Haske’s outstanding unexercised options subject to terms and conditions of this Agreement and the Consulting Services Agreement; and
- Opportunity to vest in certain of Haske’s unvested outstanding restricted stock unit awards subject to the terms and conditions of this Agreement and the Consulting Services Agreement.

For avoidance of doubt, in the event the Company accelerates the Separation Date without Cause (as defined in the Employment Agreement), then Haske shall remain eligible to receive these benefits, as well as the Severance Payment (as defined in the Employment Agreement), subject to the terms and condition of this Agreement and the Consulting Services Agreement. In the event that Haske accelerates the Separation Date, then Haske shall have forfeited his eligibility for these benefits.

2. **General Release of Claims.** In consideration for promises by the Company set forth in this Agreement, Haske, on behalf of himself and his assigns, heirs, agents, legal representatives, and anyone else who could claim by or through him, does hereby, to the maximum extent permitted by law, fully, forever, irrevocably, and unconditionally release, remise, and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "**Released Parties**") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that Haske ever had or now has against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to Haske's employment with or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act ("**ADEA**") and the Older Workers Benefit Protection Act ("**OWBPA**"), the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, the Illinois Right to Privacy in the Workplace Act, and the Illinois Workplace Transparency Act, all as amended and including their implementing regulations, as well as any other federal, state, or local statute(s) or other law(s) or common law prohibiting discrimination or harassment in employment or granting rights to an employee arising out of an employment relationship, as well as any claims for wages, employee benefits, vacation pay, severance pay, health or welfare benefits, bonus compensation, or other remuneration, damages, fees, costs or other relief for any obligations, contracts, claims for defamation, invasion of privacy, intentional or negligent infliction of emotional distress, negligence, gross negligence, estoppel, misrepresentation, express or implied duties of good faith and fair dealing, wrongful discharge, or torts for any and all alleged acts, omissions, or events through the date on which Haske signs this Agreement ("**General Release**").

Haske acknowledges that the foregoing General Release is an integral part of this Agreement, and such release of claims and this entire Agreement are written in plain English, understandable by Haske. Haske also represents that he has not given or sold any portion of any claim discussed in this Agreement to anyone else. Further, Haske waives and releases the Released Parties from any claims that this Agreement was procured by fraud or signed under duress or coercion so as to make this release not binding. Nothing herein shall be construed to release or waive any of Haske's rights or claims that may arise from acts or events that occur after the date on which he signs this Agreement, including any rights to enforce this Agreement and the Consulting Services Agreement. It is further agreed that nothing in this Agreement is intended to or shall be construed to release (i) any claims that cannot be waived by law, such as claims for unemployment benefit rights, workers' compensation, or healthcare continuation coverage pursuant to COBRA (if applicable), (ii) any vested benefits that Haske has earned or accrued as a result of his employment with the Company, or (iii) any rights to indemnification and/or advancement that Haske may retain following the Separation Date in accordance with the terms and conditions of the Company's Bylaws and Articles of Incorporation, as may be amended from time to time as well as the Indemnification Agreement between the Company and Haske dated on or about February 7, 2014.

3. **Release of Company Claims.** In consideration for, among other terms, Haske's release of claims pursuant to the preceding Section, the Company hereby and forever releases Haske from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action arising out of or relating to Haske's employment with or responsibilities to the Company and the termination of that employment or those responsibilities, whether presently known or unknown, suspected or unsuspected, that the Company may possess against

Haske arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement; *provided* that the Company does not release Haske from any claim relating to Haske's continuing obligations under Haske's Employment Agreement, including but not limited to Section 11 ("Non-Competition"), Section 12 ("Non-Solicitation"), Section 13 ("Nondisclosure of Confidential Information"), and Section 14 ("Enforcement; Remedies' Construction") of the Employment Agreement, and, further, the Company does not release Haske from any civil claim that is based on conduct that also satisfies the elements of a criminal offense (collectively, the "**Excepted Claims**"). The undersigned Company representative has no knowledge or reason to believe that the Company has any Excepted Claims against Haske. The Company agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement or the provisions of the Employment Agreement set forth herein (either prior to or following the Effective Date), nor does it extend to an Excepted Claim. This release does not release claims that cannot be released as a matter of law.

4. **Waiver of Unknown Claims.** As the releasor, Haske has been advised to consult with counsel and, further, that he is familiar with the principle that a general release may not extend to claims that the releasor does not know or suspect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected his settlement with the Released Parties. Haske, being aware of said principle, agrees to expressly waive any rights he may have to that effect, as well as under any other statute or common law principles of similar effect.

5. **Rights Not Waived.** Nothing in this Agreement prevents Haske from filing any non-legally-waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission or comparable state or local agency, or from participating in any investigation or proceeding conducted by any such agency; however, Haske understands and agrees that he is waiving any and all rights to recover any monetary or personal relief or recovery as a result of such agency proceeding or subsequent legal actions to the maximum extent permitted by law. In addition, nothing in this Agreement prohibits or impedes Haske from reporting possible violations of law or regulation to any government agency or entity, making other disclosures that are protected under whistleblower provisions of law, or receiving an award or monetary recovery pursuant to the Securities and Exchange Commission's whistleblower program. Haske does not need prior authorization to make such reports or disclosures and is not required to notify the Company that he has made any such report or disclosure.

6. **Assignment of Work Product/Works for Hire.** Haske acknowledges and agrees that any work product prepared, conceived, or developed by him during the term of his employment with the Company, including all written documents and electronic data pertaining thereto, is and shall remain the exclusive property of the Company, and will be considered confidential and proprietary information of the Company. Haske agrees that, when appropriate and upon written request of the Company, he will acknowledge that his work product constitutes "works for hire" and will cooperate in the filing for patents, copyrights, or trademarks with regard to any or all such work product and will sign any documentation necessary to evidence ownership of such work product in the Company.

7. **Restrictive Covenants.** Haske acknowledges that as President and Chief Operating Officer of the Company, Haske has had and will continue to have unique and extraordinary access to the Company's protectable interests, including trade secrets and other confidential information, and relationships with the Company's customers and employees. Haske further acknowledges that he will have access to these protectable interests during the Consulting Period described in the Consulting Services Agreement entered into concurrently herewith. Haske further acknowledges that these protectable interests are key to the Company's competitive advantage, and that any erosion of these protectable interests caused by Haske's violation of the covenants set forth herein would cause the Company immediate, irreparable harm to which no adequate remedy at law may exist. Accordingly, Haske hereby covenants and agrees as follows:

(a) **Non-Competition.** During the Restricted Period, Haske shall not, in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or consultant to any other

corporation or enterprise or otherwise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business, in which Haske was involved or had knowledge, or that is being conducted or actively being developed by, the Company or any of its subsidiaries as of the Separation Date in any geographic area in which the Company or any of its subsidiaries is then conducting such business.

(b) **Non-Solicitation.** Haske acknowledges that the Company's relationship with its clients, employees, vendors, suppliers and other persons with whom the Company has a business relationship (hereinafter referred to as "**Prohibited Persons**"), are special and unique, and that the Company's relationship with the Prohibited Persons may not be able to be replaced by the Company. Haske further acknowledges that the protection of the Company's Prohibited Persons is essential. Therefore, Haske expressly covenants and agrees that during the Restricted Period, Haske will not at any time for himself or on behalf of any other person, firm, partnership or corporation: (1) induce, or attempt to induce, any Prohibited Persons either to refrain, or to cease doing business with the Company; or (2) directly or indirectly solicit, hire, induce or otherwise engage a Prohibited Person.

(c) **Confirmation of Prospective Conduct.** During the Restricted Period, Haske may submit a written request to the Company prior to engaging in any conduct potentially subject to Section 7(a), and the Company shall respond to Haske in writing within twenty-one (21) days of receipt of such request confirming whether the Company considers such conduct to be in breach of such covenants based on the information set forth in Haske's request. Haske's submission of such request shall not, absent other conduct, be deemed a breach of this Agreement.

(d) **Definitions.** As used in this Section 7, "**Restricted Period**" means the period of Haske's employment with the Company, the period of Haske's engagement with the Company pursuant to the Consulting Services Agreement, and a period of twenty-four (24) months following the later of the termination or conclusion of such employment or engagement.

(e) **Irreparable Harm; Remedies.** Haske covenants and agrees that the breach or threatened breach of the covenants contained in this Section 7 will result in immediate and irreparable injury to the Company and that the Company shall be entitled to an injunction in any court of competent jurisdiction restraining Haske or any of his affiliates from any violation of this Section 7 to the fullest extent allowed by law. Nothing herein shall be construed as prohibiting the Company from pursuing any other legal or equitable remedies that may be available to it for any such breach or threatened breach. Haske further agrees that in the event he breaches the covenants, or any of them, contained in this Section 7, he shall forfeit and be required to return any previously issued unearned shares as specified in the Consulting Services Agreement, and the Restricted Period will be automatically extended by the length of time any such breach remains continuing.

(f) **Further Acknowledgments.** Haske acknowledges that he has read and understands the covenants set forth above in this Section 7, has been advised and has had an opportunity to discuss them with counsel of his choice, has been given fourteen (14) days to consider the covenants, and that such covenants are reasonable in all respects and are necessary to protect the legitimate business and competitive interests of Company. Haske further acknowledges that each of the covenants set forth in this Section 7 and the subdivisions thereof are separately and independently given, and each such covenant is intended to be enforceable separately and independently of the other such covenants, including, without limitation, enforcement by injunction without the necessity of proving actual damages or posting any bond or other security; provided, however, that the invalidity or unenforceability of any provision of this Section 7 in any respect shall not affect the validity or enforceability of the remainder of this Agreement in any other respect. In the event that any provision of this Section 7 shall be held invalid or unenforceable by a court of competent jurisdiction by reason of the geographic or business scope or the duration thereof or for any other reason, such invalidity or unenforceability shall attach only to the particular aspect of such provision found invalid or unenforceable as applied and shall not affect or render invalid or unenforceable any other provision of this Agreement or the enforcement of such provision in other circumstances, and, to the fullest extent permitted by law, this Agreement shall be construed as if the geographic or business scope or the duration of such provision or other basis on which such provision has been challenged had been drafted in a way that would be valid and enforceable.

8. **Return of Company Property.** At any time upon the Company's request, Haske agrees to return to the Company all keys, files, records (and copies thereof), equipment (including computer hardware, software and printers, flash drives and storage devices, smartphones, tablets, etc.), Company identification, and any other Company-owned property in Haske's possession or control and to leave intact all electronic Company documents, including those that Haske developed or helped to develop during his employment or engagement by the Company, without retaining any copies. Haske further agrees to cancel all accounts for his benefit, if any, in the Company's name, including credit cards, wireless data accounts, and computer accounts. Haske also agrees to provide to the Company all usernames or IDs and related passwords or other login or access information for all Company-related equipment, software, hardware, and electronic or digital programs, systems, or interfaces. The items referenced in this Section 8 shall be collectively referred to as "***Company Property.***"

9. **Non-Disparagement.** Subject to Section 5 above, Haske agrees that he will not make, either publicly or privately, verbally or in writing, any derogatory, disparaging, or untruthful statements about the Company or the Released Parties to any other person or entity.

10. **Continuing Obligations.** Haske acknowledges and agrees that nothing in this Agreement modifies or supersedes those continuing obligations set forth in Section 11 ("Non-Competition"), Section 12 ("Non-Solicitation"), Section 13 ("Nondisclosure of Confidential Information"), and Section 14 ("Enforcement; Remedies' Construction") of the Employment Agreement, which shall remain in full force and effect in accordance with their terms.

11. **No Admission of Liability.** Haske and the Company acknowledge and agree that nothing in this Agreement shall be construed as an admission of any liability for any claim in connection with Haske's employment with the Company, separation from the Company, or otherwise.

12. **Modification; Entire Agreement; Severability; Waiver.**

(a) This Agreement may not be amended, modified, or terminated, unless done so in writing and signed by Haske and any other authorized officer of the Company on behalf of the Company.

(b) Except as expressly referenced herein, this Agreement supersedes all prior agreements and understandings, oral or written, between Haske and the Company with respect to Haske's employment with or separation of employment from the Company.

(c) If any one or more of the provisions contained in this Agreement is determined to be void, illegal, or unenforceable, in whole or in part, the other provisions contained herein shall remain in full force and effect as if the provision that was determined to be void, illegal, or unenforceable had not been contained herein; provided, however, that if the General Release of Claims is held to be invalid, illegal, or unenforceable, then Haske will enter into a new Agreement with an enforceable release, unless otherwise agreed to in writing by all Parties.

(d) No waiver by the Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by the Company of any right under this Agreement will be construed as a waiver of any other right. The Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

13. **No Guarantee of Tax Consequences.** The Company makes no commitment or guarantee to Haske that any federal, state, local, or other tax treatment will (or will not) apply or be available to Haske and assumes no liability whatsoever for any potential tax consequences (including any penalties or interest related thereto) to Haske.

14. **Section 409A.** This Agreement and the payments and benefits provided hereunder are intended to comply with or otherwise be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***") and shall be construed, interpreted, and administered in a manner consistent with such intent. Any payment made under this Agreement will be treated as a separate payment and the right to a series of installment payments under this Agreement will be treated as a right to a series of separate payments. If Haske is a "specified employee" (within the meaning of Section 409A), any payments or benefits that are treated as nonqualified deferred

compensation for purposes of Section 409A and that are payable or provided as a result of Haske's "separation from service" (within the meaning of Section 409A) that would otherwise be paid or provided prior to the earliest of the dates set forth in this sentence shall instead be deferred, accumulated, and paid in a lump sum or provided on the earliest of (i) the first day of the seventh month following Haske's separation from service, (ii) the date of Haske's death, or (iii) any date that otherwise complies with Section 409A.

15. **Choice of Law; Venue.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, regardless of any conflict of law rules to the contrary. Venue for any action arising out of or in connection with this Agreement or Haske's employment with or separation from the Company shall lie solely and exclusively in the state and federal district courts located in (or for) the State of Delaware, and both Haske and the Company agree to submit to the exclusive jurisdiction of such courts and hereby waive any argument that such courts are an inconvenient forum.

16. **Irreparable Harm.** Haske agrees and acknowledges that the Company and/or the other Released Parties would suffer irreparable harm and would not have an adequate remedy at law for money damages if Haske breached this Agreement. Accordingly, Haske acknowledges that the Company and/or the other Released Parties are entitled to seek a temporary or permanent injunction or injunctions to prevent breaches of performance, and to obtain specific enforcement of applicable covenants in addition to any other remedies to which the Company and/or the other Released Parties may be entitled, at law or in equity. Both Haske and the Company further acknowledge and agree that, if any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Agreement, the party prevailing in any such litigation shall recover from the adverse party its actual damages and reasonable costs and expenses, including, without limitation, reasonable attorneys' fees incurred in connection with such dispute and litigation.

17. **Further Assurances.** Both Haske and the Company shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments, and documents, as the other party may reasonably request to carry out the intent and accomplish the purposes of this Agreement.

18. **Acknowledgments.** Haske hereby represents and warrants that, prior to signing below: (i) he has been advised to and has had the opportunity to consult with independent legal counsel of his choice; (ii) he has read this Agreement in its entirety, and fully understands its content and effect; (iii) he has not been subject to any form of duress or coercion in connection with this Agreement, is completely satisfied with the terms reflected in this Agreement, and, accordingly, knowingly and voluntarily enters this Agreement and agrees to be bound as described in this Agreement; and (iv) he has not acted in reliance upon any representation, advice, or other action of any Released Party, except as specifically set forth and provided for in this Agreement.

19. **Effective Date; Counterparts.** In order to be effective, this Agreement must be executed by Haske by no later than March 11, 2022, and the Parties must further have entered into the Consulting Services Agreement. Provided that such conditions are satisfied, then this Agreement shall become effective upon execution by Haske. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

ACCEPTED AND AGREED:

MICHAEL HASKE

/s/ Michael Haske

Michael Haske

March 11, 2022

Date

PAYLOCITY CORPORATION

By: /s/ Steven R. Beauchamp _____

Name: Steven R. Beauchamp

Title: Chief Executive Officer

March 11, 2022

Date

EXHIBIT I – Outstanding Equity Awards

Time-Based RSU Awards

<u>Number of Units</u>	<u>Vesting Date</u>
4,218	8/14/2022
8,270	8/15/2022
5,605	8/15/2022
3,286	8/16/2022
4,219	8/14/2023
5,605	8/15/2023
3,286	8/16/2023
4,218	8/14/2024
3,286	8/16/2024

Performance-Based RSU Awards

<u>Number of Units*</u>	<u>Vesting Date</u>
14,413	8/15/2022

*Based on performance achieved

Market RSU Awards

<u>Number of Units**</u>	<u>Vesting Date</u>
7,232	9/1/2023
5,633	9/1/2024

**Based on 100% payout

Consulting Services Agreement

This Consulting Services Agreement (“**Agreement**”) is entered into by and between Paylocity Corporation, a subsidiary of Paylocity Holding Corporation, a Delaware corporation (“**Paylocity**” or “**Company**”) and Michael Haske, an individual (“**Haske**”) as of the last date set forth on the signature pages hereto. Each of the Company and Haske is a “**Party**,” and, collectively, they are the “**Parties**.”

WHEREAS, Haske is employed by the Company as its President and Chief Operating Officer;

WHEREAS, Haske plans to voluntarily resign from his employment with the Company effective September 1, 2022 (“**Separation Date**”);

WHEREAS, the Company desires to obtain the benefit of Haske’s knowledge and expertise of Company-related matters for a period of time following Haske’s Separation Date, and Haske desires to provide such knowledge and expertise upon the terms and conditions set forth herein; and

WHEREAS, in connection with the services to be provided by Haske pursuant to this Agreement, the Company will provide Haske continued access to the Company’s confidential information, trade secrets, customer relationships, and other protectible interests.

NOW THEREFORE, in consideration of the premises and mutual agreements set forth herein, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

1. **Consulting Period.**

(a) Effective as of the Separation Date and continuing for a period of one-year thereafter, unless earlier terminated in accordance with this Agreement (“**Consulting Period**”), Haske agrees to provide Transition Services to the Company in the role of Advisor to the Company. As used herein, “**Transition Services**” means Haske’s (i) support for the effective transition of the President and Chief Operating Officer roles, including (A) documenting and transferring all relevant information and relationships to ensure a smooth transition with minimal disruption to the Company’s business operations, (B) working with the Company to ensure a successful transition of Haske’s customer and client relationships to appropriate employees of the Company, (C) assistance and cooperation in any litigation involving the Company, (D) assistance in recruiting and training efforts where requested by the Company; and (ii) provision of any other reasonable transition support requested by the Company. Without consent of Haske, the Transition Services shall not exceed twenty (20) hours per calendar month.

(b) During the Consulting Period, the Company shall provide Haske a fixed payment of \$20,000 per month, payable monthly on the last day of each month during the Consulting Period (“**Consulting Payment**”).

(c) During the Consulting Period, the Company will reimburse Haske for ordinary and necessary reasonable business expenses incurred in the course of performing the Transition Services; provided, Haske must obtain prior approval for any expense in excess of \$500 and submit appropriate receipts and all other required information for all expenses.

(d) The 3,286 restricted stock units subject to the award that was granted to Haske on August 16, 2021, and which were otherwise eligible to vest on August 16, 2025 subject to Haske’s continued services with the Company through such date, will be terminated and cancelled on the Separation Date and are not eligible to vest (“**Terminated RSUs**”).

(e) All outstanding unvested restricted stock unit awards held by Haske as of immediately prior to the Separation Date other than the Terminated RSUs (“**Remaining RSUs**”) will be eligible to settle and vest following the Separation Date subject to the terms and conditions set forth in Section 5 below. Each of the Remaining RSUs are listed on attached Exhibit 1.

(f) Haske's outstanding stock option to purchase up to 120,000 shares of the Company's stock with an exercise price of \$4.88 per share will expire on August 21, 2022 if not exercised prior to such expiration date ("**Expiring Option**"). Each of Haske's outstanding and unexercised Company stock options other than the Expiring Option as determined as of March 11, 2022 are listed on the attached Exhibit 2 ("**Outstanding Options**"). Each of the Outstanding Options which is not exercised by Haske prior to the Separation Date is a "**Remaining Option**" and together such Outstanding Options are the "**Remaining Options**").

(g) Except for the Remaining RSUs and Remaining Options, Haske will not hold any outstanding Company stock option, stock unit or other equity awards following the Separation Date.

(h) The Parties agree that this Agreement shall be deemed null and void and shall not take effect if Haske (i) does not enter into the Transition and Separation Agreement, and/or (ii) does not sign the Bring-Down Release attached hereto as Exhibit 3 by the Separation Date.

2. **No Conflict of Interest.** During the Consulting Period, Haske will not accept work, enter into a contract, or accept an obligation inconsistent or incompatible with his obligations, or the scope of services to be rendered for the Company under this Agreement. Haske warrants that, to the best of his knowledge, there is no other existing contract or duty on Haske's part that conflicts with or is inconsistent with this Agreement.

3. **Independent Contractor Relationship.** During the Consulting Period, Haske's relationship with the Company is that of an independent contractor, and nothing in this Agreement is intended to, or shall be construed to, create a partnership, agency, joint venture, employment, or similar relationship between the Parties. Haske acknowledges and agrees that Haske will not be an employee of the Company or any of its subsidiaries or affiliates during the Consulting Period, and that he will not be entitled to any of the benefits that the Company may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits. Haske is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees during the Consulting Period. Haske is solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing services during the Consulting Period. No part of the Company's payments to Haske for the Transition Services during the Consulting Period will be subject to withholding by the Company for the payment of any social security, federal, state or any other employee payroll taxes. The Company will regularly report amounts paid to Haske during the Consulting Period by filing Form 1099 MISC or other applicable forms with the Internal Revenue Service as required by law.

4. **Termination of Consulting Period.** Haske may terminate the Consulting Period upon thirty (30) days' prior written notice to the Company. The Company may terminate the Consulting Period with immediate effect upon the occurrence of an event constituting Cause. As used herein, "**Cause**" means: (i) commission of any felony or of another crime involving moral turpitude; (ii) the material breach of any covenant contained or referred to in this Agreement or any other agreement in place between Haske and the Company; or (iii) any act of material dishonesty by Haske which adversely affects the business of Company.

5. **Engagement Equity Compensation Bonus.** Provided that (i) Haske does not accelerate the termination of the Consulting Period to a date earlier than September 1, 2023, (ii) the Company does not terminate the Consulting Period for Cause, (iii) Haske remains in compliance with the terms of this Agreement and the Transition and Separation Agreement (including the restrictive covenants set forth therein), and (iv) Haske enters into the Secondary Bring-Down Release attached hereto as Exhibit 4 within fourteen (14) days following the conclusion of the Consulting Period (collectively, items (i) - (iv) are the "**Equity Vesting Conditions**"), then the Company will provide Haske the following benefits:

(a) Each of the Remaining Options will remain exercisable until the date that is four months following the end of the Consulting Period ("**Modified Expiration Date**") and will automatically expire on such date if not exercised prior to such Modified Expiration Date. Notwithstanding the foregoing, nothing herein shall preclude any earlier termination of any Remaining Option prior to its Modified Expiration Date that is implemented by the Company in connection with a change of control of

the Company or similar transaction in which the acquiring or surviving entity is not assuming or continuing such Remaining Option.

(b) Each of the Remaining RSUs that were otherwise eligible to vest on scheduled dates following the Separation Date contingent solely on Haske's continued services with the Company through such scheduled dates as listed on Exhibit 1 attached hereto (each a "**Time-Based RSU Award**" and collectively, the "**Time-Based RSU Awards**") shall be eligible to vest as described below. Shares will be issued in settlement of Time-Based RSU Awards on their scheduled vesting dates (as in effect immediately prior to the effectiveness of this Agreement) and as listed on Exhibit 1 attached hereto for such Time-Based RSU Award as an unearned advance. If the Equity Vesting Conditions are not satisfied after shares are issued in settlement of any Time-Based RSU Awards such that such issued shares are not earned, then within thirty (30) days following the date that the Company provides Haske with written notice that the Equity Vesting Conditions were not satisfied, Haske must transfer to the Company a number of shares equal to the number of shares that were previously issued in settlement of such Time-Based RSU Awards (and without regard to whether the Haske continues to own or control such previously delivered shares) and Haske shall bear all costs of transfer, including any transfer taxes that may be payable in connection with such transfer. If at any time prior to settlement of a Time-Based RSU Award, Haske does not satisfy the Equity Vesting Conditions, such outstanding Time-Based RSU Award will immediately terminate and be cancelled and will not be eligible to thereafter settle or vest, and Haske will not receive any share issuance or other payment or other benefit in respect of such terminated Time-Based RSU Award.

(c) Each of Haske's outstanding unvested restricted stock unit awards designated as a "**Market Share Unit**" award and which was otherwise eligible to vest contingent upon each of Haske's continued services and the Company's achievement of certain stock price performance goals ("**Performance Goals**") as listed on Exhibit 1 attached hereto (each a "**Market RSU Award**" and together the "**Market RSU Awards**") shall be eligible to be settled on its applicable scheduled vesting date (as in effect immediately prior to the effectiveness of this Agreement) and as listed on Exhibit 1 attached hereto as an unearned advance. The settlement and vesting eligibility level of each Market RSU Award shall remain subject to and determined with respect to the Company's actual level of attainment of its applicable Performance Goals for such Market RSU Award. If the Equity Vesting Conditions are not satisfied after shares have been issued in settlement of a Market RSU Award such that such issued shares are not earned, then within thirty (30) days following the date that the Company provides Haske with written notice that the Equity Vesting Conditions were not satisfied, Haske must transfer to the Company a number of shares equal to the number of shares that were previously issued in settlement of such Market RSU Award (and without regard to whether the Haske continues to own or controls such previously delivered shares) and Haske shall bear all costs of transfer, including any transfer taxes that may be payable in connection with such transfer. If at any time prior to settlement of a Market RSU Award, Haske does not satisfy the Equity Vesting Conditions, such Market RSU Award will immediately terminate and be cancelled and will not be eligible to thereafter settle or vest, and Haske will not receive any share issuance or other payment or other benefit in respect of such terminated Market RSU Award. Collectively, the benefits set forth in (a) – (c) above are known as the "**Engagement Equity Compensation Bonus**."

(d) In order: (i) to reflect the foregoing changes to the terms of the Remaining RSUs, and (ii) to reflect the Parties' intent that the Remaining RSUs shall be exempt from or compliant with the requirements of Section 409A of the Internal Revenue Code, including following the Separation Date, the applicable Notice of Grant and Award Agreement for each of the Remaining RSUs shall be amended and restated to incorporate the terms provided herein ("**Amended RSU Agreements**"). The Amended RSU Agreements shall provide that the applicable settlement date for any portion of the Remaining RSUs that are settled following the Separation Date shall occur no later than the last date of the applicable calendar year in which the originally scheduled vesting date for such Remaining RSUs would have occurred in the absence of this Agreement, subject to Haske's continued services. The Amended RSU Agreements shall be in such forms as are approved by the Company in its discretion and effective as of no later than the Separation Date.

(e) Except as modified as expressly provided herein, all other terms and conditions of the Remaining RSUs and Remaining Options shall remain as set forth in the applicable notices of grant

and award agreements and the terms of the Company's applicable equity incentive plan under which such awards were granted, including the requirement of satisfaction of any Company withholding obligations as a condition to issuance of shares in settlement of any Remaining RSUs. For the avoidance of doubt, notwithstanding anything to the contrary in any agreement between Haske and the Company, in the event of any conflict between the terms of this Agreement and the Transition and Separation Agreement collectively on the one hand, and another other agreement between Haske and the Company on the other hand, the terms of this Agreement and the Transition and Separation Agreement shall control.

6. **Nondisclosure of Confidential Information.**

(a) "**Confidential Information**" means trade secrets and other information relating to any past, current or anticipated future business, product, process, or practice of the Company that is not generally available to the public through legitimate means and that the Company derives any tangible or intangible benefit from such information not being generally available to the public through legitimate means. Examples of Confidential Information include, without limitation, lists of and information regarding current and prospective customers, payors, vendors and suppliers of the Company, personnel information (including the identity of former, current and prospective employees or independent contractors of the Company and the responsibilities, competence, abilities and compensation of such persons), computer programs, unpatented inventions, discoveries or improvements, testing and treatment results, marketing, manufacturing, or organizational research and development, contracts and contractual relations, licenses, business plans, forecasts and projections, business methods, pricing and financial information, information concerning planned or pending acquisitions or divestitures, and information concerning purchases of real property or major equipment or other personal property, and information or data that the Company treats as proprietary or designates as confidential information, whether or not owned or developed by the Company; provided, however, that "**Confidential Information**" does not include any information that has been made generally available to the public (other than through Haske's breach of this Agreement or by a third-party's breach of a confidentiality covenant).

(b) Except as required to provide services to the Company or otherwise permitted in this Section, Haske agrees to keep confidential and not to disclose or use any Confidential Information. Haske agrees (i) immediately to notify the Company of any unauthorized use or disclosure of the Confidential Information and (ii) to assist the Company in remedying any unauthorized use or disclosure of the Confidential Information. Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. Haske agrees to promptly provide written notice of any such order to an authorized officer of the Company.

(c) Pursuant to the Defend Trade Secrets Act of 2016, Haske acknowledges that he shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Haske files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret to Haske's attorney and may use the trade secret information in the court proceeding, if he files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

7. **Disclosure and Assignment of Work.**

(a) Haske will promptly disclose in confidence to the Company all inventions, improvements, processes, products, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, databases, mask works, trade secrets, product or service improvements, product or service ideas, new products or services, discoveries, methods, software, uniform resource locators or proposed uniform resource locators ("**URLs**"), domain names or proposed domain names, any trade names, trademarks or slogans, which may or may not be subject to or able to be patented, copyrighted, registered, or otherwise protected by law ("**Inventions**") that he makes, conceives or first reduces to practice or creates, or has made, conceived or first reduced to practice or created, either

alone or jointly with others, during the term of this Agreement, whether or not in the course of his engagement, and whether or not such Inventions are patentable, copyrightable or able to be protected as trade secrets, or otherwise able to be registered or protected by law.

(b) Haske acknowledges that (i) all original works of authorship which are made by him (solely or jointly with others) during the term of this Agreement and that relate to the Company and which are protectable by copyright are “works made for hire” under the Copyright Act (17 U.S.C., Section 101) and (ii) the Company will be considered the author and owner of such copyrightable works.

(c) Haske agrees that all Inventions that (i) are or were developed using equipment, supplies, facilities or trade secrets of the Company, (ii) result or have resulted from work performed by Haske for the Company, or (iii) relate to the Company’s business or current or anticipated research and development (“**Company Inventions**”), will be and are the sole and exclusive property of the Company and are hereby irrevocably assigned by Haske to the Company from the moment of their creation and fixation in tangible media. The foregoing assignment of Company Inventions does not apply to any Invention that Haske develops or developed entirely on Haske’s own time without using any of the Company’s equipment, supplies, facilities, or trade secret information, except for those Inventions that either (x) relate to the Company’s businesses or actual or demonstrably anticipated research or development or (y) result or resulted from any work he performs or performed for the Company.

(d) Haske irrevocably transfers and assigns to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Company Invention and (ii) any and all “**Moral Rights**” (defined below) that he has or may have in or with respect to any Company Invention. Haske also forever waives and agrees never to assert any and all Moral Rights that he has or may have in or with respect to any Company Invention, even after termination of Haske’s engagement with the Company. “**Moral Rights**” means any rights to claim authorship of any Company Invention, to object to or prevent the modification of any Company Invention, or to withdraw from circulation or control the publication or distribution of any Company Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a “moral right.”

(e) Haske agrees to assist the Company in every proper way to obtain and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company Inventions and all of the Company’s assets in any and all countries. Haske will execute any documents that the Company may request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. Haske’s obligations under this Section will continue beyond the termination of Haske’s engagement by the Company, provided that the Company will compensate Haske at a reasonable rate after such termination for time spent or expenses actually incurred at the Company’s request for such assistance. Haske appoints the individual to be designated by the Company at the time as Haske’s attorney-in-fact to execute documents on Haske’s behalf for this purpose.

8. **Return of Company Property.** At any time upon the Company’s request and immediately upon the end of the Consulting Period, Haske agrees to return to the Company all keys, files, records (and copies thereof), equipment (including computer hardware, software and printers, flash drives and storage devices, smartphones, tablets, etc.), Company identification, and any other Company-owned property in Haske’s possession or control and to leave intact all electronic Company documents, including those that Haske developed or helped to develop during his employment or engagement by the Company, without retaining any copies. Haske further agrees to cancel all accounts for his benefit, if any, in the Company’s name, including credit cards, wireless data accounts, and computer accounts. Haske also agrees to provide to the Company all usernames or IDs and related passwords or other login or access information for all Company-related equipment, software, hardware, and electronic or digital programs, systems, or interfaces. The items referenced in this Section 8 shall be collectively referred to as “**Company Property**.”

9. **Entire Agreement; Amendment.** Haske acknowledges that this Agreement, including the Bring-Down Release and the Secondary Bring-Down Release attached hereto and incorporated herein, is a full and accurate embodiment of the understanding between Haske and the Company regarding the Consulting Services, and that it supersedes any prior agreements or understandings made by the Parties,

whether written or oral, with respect to the subject matter of this Agreement, except as otherwise provided herein. For avoidance of doubt, this Agreement does not supersede or modify Haske's ongoing obligations under the Transition and Separation Agreement or the Employment Agreement (including the restrictive covenants contained in those agreements). The terms of this Agreement may not be modified, except by mutual written consent of the Parties or by a court of competent jurisdiction. In order to be effective, any and all modifications by the Parties must be reduced to writing and signed by Haske and another authorized officer of the Company on behalf of the Company.

10. **Attorneys' Fees.** In the event that either Party is required to take legal action to enforce its rights under this Agreement, the prevailing party in such action shall be entitled to collect from the other party the attorney's fees and costs that it incurs in such legal action, in addition to any other relief to which it may be entitled.

11. **Choice of Law; Venue.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, regardless of any conflict of law rules to the contrary. Venue for any action arising out of or in connection with this Agreement shall lie solely and exclusively in the state and federal district courts located in (or for) the State of Delaware, and both Haske and the Company agree to submit to the exclusive jurisdiction of such courts and hereby waive any argument that such courts are an inconvenient forum.

12. **No Waiver.** The failure of any Party to insist, in one or more instances, on performance by any other Party in strict compliance with this Agreement shall not be deemed a waiver or release of any right, term, covenant, or condition, unless such waiver is contained in a writing signed by the Party to be charged with a waiver. No waiver shall waive any subsequent compliance unless expressly therein set forth.

13. **Severability; Assignment.** The provisions of this Agreement are severable. If any provision of this Agreement shall be held void, voidable, invalid, or inoperative, no other provision of this Agreement shall be affected as a result thereof, and accordingly, the remaining provisions of this Agreement shall remain in full force and effect as though such void, voidable, invalid, or inoperative provision had not been contained herein.

ACCEPTED AND AGREED:

MICHAEL HASKE

/s/ Michael Haske

Michael Haske

March 11, 2022

Date

PAYLOCITY CORPORATION

By: /s/ Steven R. Beauchamp

Name: Steven R. Beauchamp

Title: Chief Executive Officer

March 11, 2022

Date

EXHIBIT 1 – Remaining RSUs

Time-Based RSU Awards

<u>Number of Units</u>	<u>Vesting Date</u>
4,219	8/14/2023
5,605	8/15/2023
3,286	8/16/2023
4,218	8/14/2024
3,286	8/16/2024

Market RSU Awards

<u>Number of Units**</u>	<u>Vesting Date</u>
7,232	9/1/2023
5,633	9/1/2024

** Based on 100% Payout

EXHIBIT 2 – Outstanding Options

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Modified Expiration Date</u>
16,666	\$17.00	1/1/2024
24,000	\$24.80	1/1/2024
26,000	\$35.28	1/1/2024

EXHIBIT 3 – BRING-DOWN RELEASE

This Bring-Down Release (“**Bring-Down Release**”) between Michael Haske (“**Haske**” or “**you**”) and Paylocity Corporation, a subsidiary of Paylocity Holding Corporation, a Delaware corporation (“**Paylocity**” or “**Company**”) is required by that certain Consulting Services Agreement to which this Bring-Down Release is attached, and Haske’s execution of this Bring-Down Release is a condition of Haske’s receipt of the Engagement Equity Compensation Bonus described in Section 5 of the Consulting Services Agreement. This Bring-Down Release should not be signed until your Separation Date as defined in the Transition and Separation Agreement.

1. **Receipt of Full Compensation.** Haske acknowledges that: (a) he has received all compensation and benefits owed to him in connection with his employment with the Company through the Separation Date; and (b) he is not otherwise entitled to any other wages, compensation, consideration, bonus, severance, expense reimbursement, equity award, or other remuneration in connection with his employment with the Company or the separation thereof, except as expressly set forth in the Transition and Separation Agreement. Without limiting the foregoing, Haske expressly acknowledges that because his resignation from the Company is voluntary, Haske is not eligible for the Severance Payment described in Section 7.2 of the Second Amended and Restated Executive Employment Agreement dated February 7, 2014, by and between Haske and the Company (“**Employment Agreement**”). Haske’s eligibility to participate in the Company’s employee benefit programs will end in accordance with the terms of such programs based on the Separation Date. Haske will receive a separate notice explaining Haske’s right to elect continuation of group health benefits coverage under the Consolidated Omnibus Reconciliation Act of 1985 and/or any applicable state law (“**COBRA**”).

2. **General Release of Claims.** In consideration for promises by the Company set forth in Section 1 of the Transition and Separation Agreement, Haske, on behalf of himself and his assigns, heirs, agents, legal representatives, and anyone else who could claim by or through him, does hereby, to the maximum extent permitted by law, fully, forever, irrevocably, and unconditionally release, remise, and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “**Released Parties**”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that Haske ever had or now has against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to Haske’s consulting engagement with the Company or the termination thereof, including, but not limited to, all claims under Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act (“**ADEA**”) and the Older Workers Benefit Protection Act (“**OWBPA**”), the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, the Illinois Right to Privacy in the Workplace Act, and the Illinois Workplace Transparency Act, all as amended and including their implementing regulations, as well as any other federal, state, or local statute(s) or other law(s) or common law prohibiting discrimination or harassment in employment or granting rights to an employee arising out of an employment relationship, as well as any claims for wages, employee benefits, vacation pay, severance pay, health or welfare benefits, bonus compensation, or other remuneration, damages, fees, costs or other relief for any obligations, contracts, claims for defamation, invasion of privacy, intentional or negligent infliction of emotional distress, negligence, gross negligence, estoppel, misrepresentation, express or implied duties of good faith and fair dealing, wrongful discharge, or torts for any and all alleged acts, omissions, or events through the date on which Haske signs this Bring-Down Release (“**General Release**”).

Haske acknowledges that the foregoing General Release is an integral part of this Bring-Down Release, and such release of claims and this entire Bring-Down Release are written in plain English, understandable by Haske. Haske also represents that he has not given or sold any portion of any claim discussed in this Bring-Down Release to anyone else. Further, Haske waives and releases the Released

Parties from any claims that this Bring-Down Release was procured by fraud or signed under duress or coercion so as to make this release not binding. Nothing herein shall be construed to release or waive any of Haske's rights or claims that may arise from acts or events that occur after the date on which he signs this Bring-Down Release. It is further agreed that nothing in this Bring-Down Release is intended to or shall be construed to release (i) any claims that cannot be waived by law, (ii) any vested benefits that Haske has earned or accrued as a result of his prior employment with the Company, or (iii) any rights to indemnification and/or advancement that Haske may retain in accordance with the terms and conditions of the Company's Bylaws and Articles of Incorporation, as may be amended from time to time, as well as the Indemnification Agreement between the Company and Haske dated on or about February 7, 2014.

3. **Waiver of Unknown Claims.** As the releasor, Haske has been advised to consult with counsel and, further, that he is familiar with the principle that a general release may not extend to claims that the releasor does not know or suspect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected his settlement with the Released Parties. Haske, being aware of said principle, agrees to expressly waive any rights he may have to that effect, as well as under any other statute or common law principles of similar effect.

4. **Rights Not Waived.** Nothing in this Bring-Down Release prevents Haske from filing any non-legally-waivable claim (including a challenge to the validity of this Bring-Down Release and/or the release of claims under the ADEA) with the Equal Employment Opportunity Commission or comparable state or local agency, or from participating in any investigation or proceeding conducted by any such agency; however, Haske understands and agrees that he is waiving any and all rights to recover any monetary or personal relief or recovery as a result of such agency proceeding or subsequent legal actions to the maximum extent permitted by law. In addition, nothing in this Bring-Down Release prohibits or impedes Haske from reporting possible violations of law or regulation to any government agency or entity, making other disclosures that are protected under whistleblower provisions of law, or receiving an award or monetary recovery pursuant to the Securities and Exchange Commission's whistleblower program. Haske does not need prior authorization to make such reports or disclosures and is not required to notify the Company that he has made any such report or disclosure.

5. **Return of Property.** Haske represents and warrants that prior to executing this Bring-Down Release, and except to the extent Haske requires such property to perform the Transition Services (as set forth in a signed writing from the Company), he has returned to the Company all keys, files, records (and copies thereof), equipment (including computer hardware, software and printers, flash drives and storage devices, smartphones, tablets, etc.), Company identification, and any other Company-owned property in Haske's possession or control and has left intact all electronic Company documents, including those that Haske developed or helped to develop during his employment, and he has not retained any copies. Haske further confirms that he has cancelled all accounts for his benefit, if any, in the Company's name, including credit cards, wireless data accounts, and computer accounts. Haske also confirms that he has provided to the Company all usernames or IDs and related passwords or other login or access information for all Company-related equipment, software, hardware, and electronic or digital programs, systems, or interfaces. The items referenced in this Section 5 shall be collectively referred to as "***Company Property.***"

6. **Validity; Modification.** Should any provision of this Bring-Down Release be declared illegal or unenforceable, such provision shall immediately become null and void, leaving the remainder of this Bring-Down Release in full force and effect; provided, however, that if the provisions concerning releases are declared illegal or unenforceable, Haske will be required to enter into a new, enforceable waiver and release of all claims against the Released Parties. This Bring-Down Release may not otherwise be modified, altered or changed except in writing and signed by Haske and an authorized representative the Company wherein specific reference is made to this Bring-Down Release.

7. **Acknowledgments; Consideration and Revocation Periods.**

(a) Haske hereby represents and warrants that, prior to signing below: (i) he has been advised to and has had the opportunity to consult with independent legal counsel of his choice; (ii) he has read this Bring-Down Release in its entirety, and fully understands its content and effect; (iii) he has not been subject to any form of duress or coercion in connection with this Bring-Down Release, is completely

satisfied with the terms reflected in this Bring-Down Release, and, accordingly, knowingly and voluntarily enters this Bring-Down Release and agrees to be bound as described in this Bring-Down Release; and (iv) he has not acted in reliance upon any representation, advice, or other action of any Released Party, except as specifically set forth and provided for in this Bring-Down Release.

(b) Haske acknowledges that he has been given a period in excess of 21 days to consider this Bring-Down Release prior to executing it, and that he has a period of seven (7) days from the date he signs this Bring-Down Release ("**Revocation Period**") to revoke his acceptance of this Bring-Down Release. Haske further understands that this Bring-Down Release will not become effective or enforceable until the Revocation Period expires without Haske having so revoked this Bring-Down Release. If Haske elects to revoke this Bring-Down Release, revocation must be in writing and presented by email to alivingston@paylocity.com within seven (7) days from the date Haske signs this Bring-Down Release, which shall be no earlier than the Separation Date as defined in the Transition and Separation Agreement.

I HAVE READ THE FOREGOING BRING-DOWN RELEASE, FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED THEREIN, AND HAVE KNOWINGLY AND VOLUNTARILY ENTERED INTO THIS BRING-DOWN RELEASE ON THE DATE SET FORTH BELOW.

MICHAEL HASKE

By:

Michael Haske

Date:

EXHIBIT 4 – SECONDARY BRING-DOWN RELEASE

This Secondary Bring-Down Release (“**Secondary Bring-Down Release**”) between Michael Haske (“**Haske**” or “**you**”) and Paylocity Corporation, a subsidiary of Paylocity Holding Corporation, a Delaware corporation (“**Paylocity**” or “**Company**”) is required by that certain Consulting Services Agreement to which this Secondary Bring-Down Release is attached (“**Agreement**”), and Haske’s execution of this Secondary Bring-Down Release is a condition of Haske’s receipt of the Engagement Equity Compensation Bonus described in Section 5 of the Agreement. This Secondary Bring-Down Release should not be signed until the end of your Consulting Period as defined in the Agreement.

1. **Receipt of Full Compensation.** Haske acknowledges that: (a) he has received all compensation and benefits owed to him in connection with the services Haske provided pursuant to the Agreement; and (b) he is not otherwise entitled to any other form of compensation, benefits, or remuneration of any kind from the Company, except as expressly set forth in Section 5 of the Agreement.

2. **General Release of Claims.** In consideration for promises by the Company set forth in Section 5 of the Agreement, Haske, on behalf of himself and his assigns, heirs, agents, legal representatives, and anyone else who could claim by or through him, does hereby, to the maximum extent permitted by law, fully, forever, irrevocably, and unconditionally release, remise, and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “**Released Parties**”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that Haske ever had or now has against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to Haske’s consulting engagement with the Company or the termination thereof, including, but not limited to, all claims under Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act (“**ADEA**”) and the Older Workers Benefit Protection Act (“**OWBPA**”), the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act, the Illinois Human Rights Act, the Illinois Wage Payment and Collection Act, the Illinois Right to Privacy in the Workplace Act, and the Illinois Workplace Transparency Act, all as amended and including their implementing regulations, as well as any other federal, state, or local statute(s) or other law(s) or common law prohibiting discrimination or harassment in employment or granting rights to an employee arising out of an employment relationship, as well as any claims for wages, employee benefits, vacation pay, severance pay, health or welfare benefits, bonus compensation, or other remuneration, damages, fees, costs or other relief for any obligations, contracts, claims for defamation, invasion of privacy, intentional or negligent infliction of emotional distress, negligence, gross negligence, estoppel, misrepresentation, express or implied duties of good faith and fair dealing, wrongful discharge, or torts for any and all alleged acts, omissions, or events through the date on which Haske signs this Secondary Bring-Down Release (“**General Release**”).

Haske acknowledges that the foregoing General Release is an integral part of this Secondary Bring-Down Release, and such release of claims and this entire Secondary Bring-Down Release are written in plain English, understandable by Haske. Haske also represents that he has not given or sold any portion of any claim discussed in this Secondary Bring-Down Release to anyone else. Further, Haske waives and releases the Released Parties from any claims that this Secondary Bring-Down Release was procured by fraud or signed under duress or coercion so as to make this release not binding. Nothing herein shall be construed to release or waive any of Haske’s rights or claims that may arise from acts or events that occur after the date on which he signs this Secondary Bring-Down Release. It is further agreed that nothing in this Secondary Bring-Down Release is intended to or shall be construed to release (i) any claims that cannot be waived by law, (ii) any vested benefits that Haske has earned or accrued as a result of his prior employment with the Company, or (iii) any rights to indemnification and/or advancement that Haske may retain in accordance with the terms and conditions of the Company’s Bylaws and Articles of Incorporation, as may be amended from time to time, as well as the Indemnification Agreement between the Company and Haske dated on or about February 7, 2014.

3. **Waiver of Unknown Claims.** As the releasor, Haske has been advised to consult with counsel and, further, that he is familiar with the principle that a general release may not extend to claims that the releasor does not know or suspect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected his settlement with the Released Parties. Haske, being aware of said principle, agrees to expressly waive any rights he may have to that effect, as well as under any other statute or common law principles of similar effect.

4. **Rights Not Waived.** Nothing in this Secondary Bring-Down Release prevents Haske from filing any non-legally-waivable claim (including a challenge to the validity of this Secondary Bring-Down Release and/or the release of claims under the ADEA) with the Equal Employment Opportunity Commission or comparable state or local agency, or from participating in any investigation or proceeding conducted by any such agency; however, Haske understands and agrees that he is waiving any and all rights to recover any monetary or personal relief or recovery as a result of such agency proceeding or subsequent legal actions to the maximum extent permitted by law. In addition, nothing in this Secondary Bring-Down Release prohibits or impedes Haske from reporting possible violations of law or regulation to any government agency or entity, making other disclosures that are protected under whistleblower provisions of law, or receiving an award or monetary recovery pursuant to the Securities and Exchange Commission's whistleblower program. Haske does not need prior authorization to make such reports or disclosures and is not required to notify the Company that he has made any such report or disclosure.

5. **Return of Property.** Haske represents and warrants that prior to executing this Secondary Bring-Down Release he has returned to the Company all "**Company Property**" as defined in the Agreement.

6. **Validity; Modification.** Should any provision of this Secondary Bring-Down Release be declared illegal or unenforceable, such provision shall immediately become null and void, leaving the remainder of this Secondary Bring-Down Release in full force and effect; provided, however, that if the provisions concerning releases are declared illegal or unenforceable, Haske will be required to enter into a new, enforceable waiver and release of all claims against the Released Parties. This Secondary Bring-Down Release may not otherwise be modified, altered or changed except in writing and signed by Haske and an authorized representative the Company wherein specific reference is made to this Secondary Bring-Down Release.

7. **Acknowledgments; Consideration and Revocation Periods.** Haske hereby represents and warrants that, prior to signing below: (i) he has been advised to and has had the opportunity to consult with independent legal counsel of his choice; (ii) he has read this Secondary Bring-Down Release in its entirety, and fully understands its content and effect; (iii) he has not been subject to any form of duress or coercion in connection with this Secondary Bring-Down Release, is completely satisfied with the terms reflected in this Secondary Bring-Down Release, and, accordingly, knowingly and voluntarily enters this Secondary Bring-Down Release and agrees to be bound as described in this Secondary Bring-Down Release; and (iv) he has not acted in reliance upon any representation, advice, or other action of any Released Party, except as specifically set forth and provided for in this Secondary Bring-Down Release.

Haske acknowledges that he has been given a period in excess of 21 days to consider this Secondary Bring-Down Release prior to executing it, and that he has a period of seven (7) days from the date he signs this Secondary Bring-Down Release ("**Revocation Period**") to revoke his acceptance of this Secondary Bring-Down Release. Haske further understands that this Secondary Bring-Down Release will not become effective or enforceable until the Revocation Period expires without Haske having so revoked this Secondary Bring-Down Release. If Haske elects to revoke this Secondary Bring-Down Release, revocation must be in writing and presented by email to alivingston@paylocity.com within seven (7) days from the date Haske signs this Secondary Bring-Down Release, which shall be no earlier than the end of the Consulting Period as defined in the Agreement.

I HAVE READ THE FOREGOING SECONDARY BRING-DOWN RELEASE, FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED THEREIN, AND HAVE KNOWINGLY AND VOLUNTARILY ENTERED INTO THIS SECONDARY BRING-DOWN RELEASE ON THE DATE SET FORTH BELOW.

MICHAEL HASKE

By: _____
Michael Haske

Date: _____

**Paylocity Announces Promotion of Toby Williams to President and Co-CEO,
and Ryan Glenn to CFO**

Steve Beauchamp continues as Co-CEO and Board Member

SCHAUMBURG, IL (March 14, 2022) – Paylocity (NASDAQ: PCTY), a leading provider of cloud-based HR and payroll software solutions, today announces the promotion of Toby Williams to President and Co-CEO, and Ryan Glenn to CFO effective immediately. Steve Beauchamp, who joined Paylocity in 2007, will continue to serve as Co-CEO and a member of the Board of Directors.

As President and Co-CEO, Williams, who joined Paylocity in 2017 as CFO, will also join Paylocity’s Board of Directors. “Toby is an extremely talented executive who has helped scale and grow our business over the last 4+ years, and I’m very excited for him to join me as Co-CEO as we continue to focus on growing Paylocity by providing world-class service and industry-leading technology to our clients,” said Beauchamp.

“I’m incredibly honored to partner with Steve and our team on the next chapter of growth at Paylocity. We have a significant market opportunity in front of us, and we are making the right investments across the business while also maintaining an award-winning culture for our more than 4,500 employees,” said Williams.

Glenn, who joined Paylocity in 2013, previously served as Senior Vice President of Finance. “I’m very excited for the opportunity to partner with the talented team we’ve built at Paylocity in our next phase of growth,” said Glenn.

Additionally, Michael Haske, who joined Paylocity in 2007 as Vice President of Sales, will step down from his role on September 1, 2022. “Michael has been instrumental in Paylocity’s growth over the past 15 years, having built world-class Sales, Marketing and Operations teams that are well positioned going forward. I thank Michael for all his contributions to the business and culture of Paylocity, and wish him all the best,” said Beauchamp.

“My 15 years at Paylocity have been the highlight of my career and I’m very proud of what we’ve accomplished and the team we’ve built. I continue to be excited about the momentum at Paylocity as we deliver the most modern HCM software to our clients and I look forward to working with our talented team on a successful transition over the next several months,” said Haske.

About Paylocity:

Paylocity (NASDAQ: PCTY) is a leading provider of cloud-based HR and payroll software solutions headquartered in Schaumburg, IL. Founded in 1997 and publicly traded since 2014, Paylocity offers an intuitive, easy-to-use product suite that helps businesses tackle today's challenges while moving them toward the promise of tomorrow. Known for its unique culture and consistently recognized as one of the best places to work, Paylocity accompanies its clients on the journey to create great workplaces and help people achieve their best through automation, data-driven insights, and engagement. For more information, visit www.paylocity.com.

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Safe Harbor/Forward Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included herein regarding Paylocity's future operations, ability to scale its business, future financial position and performance, future revenues, projected costs, prospects, plans, and objectives of management are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "would," "seek," and similar expressions (or the negative of these terms) are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about changes to Paylocity's executive team and general business outlook. Paylocity may not actually achieve the expectations disclosed in the forward-looking statements, and you should not place undue reliance on Paylocity's forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements, including risks and potential factors that could affect Paylocity's business and financial results identified in Paylocity's filings with the Securities and Exchange Commission (the "SEC"), including its 10-K filed with the SEC on August 6, 2021. Additional information will also be set forth in Paylocity's future quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings that Paylocity makes with the SEC. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Paylocity. These forward-looking statements represent Paylocity's expectations as of the date of this press release. Subsequent events, including events relating to the COVID-19 pandemic and its severity, duration, and ultimate impact, may cause these expectations to change, and Paylocity disclaims any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events, or otherwise.