

# CANTALOUPE, INC.

## **Corporate Governance Guidelines**

### **Introduction.**

These Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Cantaloupe, Inc. (the "Company"), acting on the recommendation of its Nominating and Corporate Governance Committee (the "Nominating Committee"), in order to codify certain Board policies and procedures. As such, they reflect the Board's current views with respect to certain matters of Board composition and practice and are subject to change from time to time.

### **Director Functions and Responsibilities.**

1. **To Oversee Management.** It is the duty of the Board to oversee management's performance to ensure that the Company operates in an effective, efficient and ethical manner in order to produce value for the Company's shareholders. The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations, management, and strategic direction of the Company. In fulfilling these roles, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.
2. **To Oversee Risk Management.** Management is responsible for managing the risks that the Company faces. The Board is responsible for overseeing management's approach to risk management. Management identifies material risks facing the Company on an ongoing basis and discusses those risks with the Board or its committees, as appropriate. While the Board has ultimate responsibility for overseeing management's approach to risk management, various committees of the Board assist it in fulfilling that responsibility. In particular, the Audit Committee assists the Board in its oversight of risk management in the areas of financial reporting, internal controls and compliance with regulatory requirements.
3. **To Participate in and Prepare for Board Meetings.** The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to use their reasonable best efforts to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. Any written materials that would assist directors in

preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting. Confidential matters may be discussed at the Board meeting without materials being distributed in advance of the meeting.

4. To Select the Chief Executive Officer. The Board selects the Company's chief executive officer ("CEO") in the manner that it determines to be in the best interests of the Company's shareholders.
5. To Select the Non-Executive Chair of the Board. All of the independent directors shall select the Non-Executive Chair of the Board by the affirmative vote of the majority of the independent directors voting.
6. Conflicts of Interest. If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter to the Nominating Committee for evaluation and appropriate resolution.
7. Director Recusal. If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion, and shall not vote on the matter.
8. Attendance at Annual Shareholders' Meeting. Directors are strongly encouraged to attend the Company's annual meeting of shareholders.
9. Code of Business Conduct and Ethics. Each Director shall no less than annually certify and acknowledge that such person is subject to the Company's Code of Business Conduct and Ethics (the "Code"), agrees to comply with all of the applicable requirements of the Code, understands the applicable requirements of the Code, and has complied with all of the applicable requirements of the Code during the period of time covered by such certification.

#### **Director Qualification Standards.**

1. Selection of Board Members. The Nominating Committee is responsible for identifying and recommending for selection by the Board director candidates for nomination and election (or reelection) at the annual shareholder meeting or for appointment to fill vacancies.

The Nominating Committee reviews and makes recommendations to the Board on the range of skills and expertise and other appropriate criteria which should be represented on the Board, including any criteria for membership on the Board

required by or in accordance with the rules and regulations of any governmental or regulatory body exercising authority over the Company, including without limitation the Securities and Exchange Commission (the “SEC”) and The Nasdaq Stock Market, LLC ( “NASDAQ”). In making its recommendations to the Board, the Nominating Committee considers, among other things, the qualifications of individual director candidates in light of the Board Membership Criteria described below. The directors on the Nominating Committee use their available network of contacts when compiling a list of potential director candidates. The Nominating Committee also considers potential director candidates recommended by shareholders and other parties, including other directors. The Nominating Committee makes no distinction in its evaluation of candidates based on whether such candidates are recommended by shareholders or other parties.

Shareholders who wish to propose a potential director candidate may submit a recommendation in writing to the Secretary, Cantaloupe, Inc., 100 Deerfield Lane, Suite 140, Malvern, Pennsylvania 19355, specifying the name of the candidates and stating in detail the qualifications of such persons for consideration by the Nominating Committee. A written statement from the candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director, should accompany any such recommendation. A shareholder wishing to nominate a candidate must do so formally by following the procedures described in Section 3.02 of the Company’s bylaws.

2. Board Membership Criteria. The Nominating Committee will generally consider all relevant factors, which may include independence, expertise that is useful to the Company and complementary to the background, skills and experience of the other Board members, a commitment to ethics and integrity, a commitment to personal and organizational accountability, a history of achievement that reflects superior standards for themselves and others, and a willingness to express alternate points of view while, at the same time, being respectful of the opinions of others and working collaboratively as a team player. The Nominating Committee will consider the following qualifications that it believes would be useful in director candidates: experience in the core business areas of the Company (including transaction processing experience), experience in bringing technology to market, experience in building a growth company, sales leadership experience and diversity of background such as gender and ethnicity.

The Nominating Committee does not have a formal policy with regard to the consideration of diversity in identifying director nominees, but the Nominating Committee strives to nominate directors with a variety of complementary skills so that, as a group, the Board will possess the appropriate talent, skills, experience and expertise to oversee the Company’s business.

3. Director Independence. At least three-fourths of the directors on the Board, as well as all members of the Audit, Compensation, and Nominating Committees, will be independent as required by NASDAQ. "Independent director" means a person other than an officer or an employee of the Company or its subsidiaries, or any other individual having a relationship that, in the opinion of the Board, would interfere with

the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ rules set forth certain relationships that preclude a finding of independence. In addition to the standards required by NASDAQ, a director will be deemed independent only if he or she: (a) has not been employed by the Company or by any of its direct or indirect subsidiaries in any capacity within the last five (5) calendar years; and (b) has not served in an interim capacity as an officer of the Company, its subsidiaries or affiliates within the last three (3) calendar years. The Board must make an affirmative determination that no such relationship exists and that a particular director is independent.

The Nominating Committee shall provide to the Board the Committee's assessment of which directors should be deemed independent directors. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to the Chair of the Nominating Committee.

4. Director Tenure. Directors are elected each year. There are no term limits for serving on the Board and no mandatory retirement age.

### **Board Procedures.**

1. Frequency of Board Meetings. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by the Board. In addition, special meetings shall be held as necessary. Directors are expected to attend meetings, except if unusual circumstances make attendance impractical.
2. Other Commitments. Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as a director. No independent director may serve on the Boards of more than four other public companies and no employee director may serve on the Boards of more than one other public company. Every director should seek the consent of the Nominating Committee and confirm the absence of any actual or potential conflict prior to accepting any invitation to serve on any for-profit board.
3. Executive Sessions of Independent Directors. NASDAQ rules require independent Board members to regularly meet in executive session. The independent Board members may, if deemed necessary, meet in executive session at regular Board meetings, and at other times as necessary, but no less than twice a year. Executive sessions of the independent directors will be called and chaired by the Non-Executive Chair of the Board.
4. Board Access. The Board shall have access to information about the Company that it deems necessary or appropriate to carry out its duties, subject to reasonable efforts to avoid disruption to the Company's business and operations. This includes, among other things, access to the Company's management, employees, documents and facilities. Management is encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board have a full understanding of

matters being considered.

5. Engaging Experts. The Board and each of its committees may retain outside legal, financial or other advisors as the Board or such committee deems necessary or appropriate, at the Company's expense. The Board and each committee thereof shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

### **Director Compensation.**

Generally, the Board believes that the level of director compensation should be based on time spent carrying out Board and committee responsibilities. In addition, the Board believes that a significant portion of director compensation should align director interests with the long-term interests of shareholders. Each member of the Board has the option in his or her discretion, to receive cash or stock, or some combination thereof, in payment of the compensation due for his or her service on the Board. The Compensation Committee shall annually review and recommend for approval to the Board the compensation of the directors.

Pursuant to the Stock Ownership Guidelines for Directors dated August 6, 2021, each non-employee director is required to own shares of the Company's common stock valued at two times his or her annual cash retainer (not including and exclusive of any annual retainer for serving on a Board committee). Directors serving at the time of adoption will have three years from the date of the adoption to attain such level of ownership. Directors elected after the date of the adoption will have three years from the date of their election to the Board to attain such level of ownership.

### **Director Orientation and Continuing Education**

The Nominating Committee shall work with management to provide an orientation and education program for new directors to allow them to understand (i) the business of the Company and the role of its Board, (ii) the role of the committees of the Board, and (iii) the contribution individual directors are expected to make, including, in particular, the commitment of time and energy that the Company expects of its directors.

The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs.

### **Annual Executive Officer Evaluation**

The Compensation Committee shall annually review and recommend for approval to the Board corporate goals and objectives relevant to the CEO and other executive officer's compensation, evaluate the CEO and other executive officer's performance in light of those goals and objectives, and recommend for approval to the Board the CEO's and other executives officer's compensation levels based on this evaluation. Executive officers refer

to all officers who are required to file reports under Section 16 of the Securities Exchange Act of 1934. In recommending for approval to the Board the long-term incentive component of the CEO and other executive officer's compensation, the Compensation Committee may consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to other executives at comparable companies, and the awards given to the CEO and other executive officers in past years.

### **Management Succession**

The Board, with the assistance of the Compensation Committee and working with the CEO, oversees executive officer development and corporate succession plans for the CEO and other executive officers to provide for continuity in senior management. The criteria used to assess potential CEO candidates are formulated based on the Company's business strategies, and include relevant industry experience, strategic vision, leadership, and operational execution. The CEO prepares and the Board reviews, on an annual basis an emergency short-term succession contingency plan should an unforeseen event such as death or disability occur that prevents the CEO from continuing to serve.

### **Annual Performance Evaluation of the Board**

The Nominating Committee shall establish procedures for, conduct and administer, an annual performance and effectiveness evaluation of the Board and report annually to the Board the results of its assessment. The Nominating Committee shall also recommend to the Chair of each committee guidelines and metrics for the annual self-evaluation assessment to be used by each committee in connection with its respective annual self-evaluation assessment. Each committee shall also conduct an annual review of its own performance and report the results of the assessment to the Board.

### **Committees**

1. **Number and Type of Committees.** The Board has five committees – an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Finance Committee and a Compliance Committee. Each committee will perform its duties as assigned by the Board in compliance with Company bylaws and the committee's charter.
2. **Composition of Committees; Committee Chairpersons.** The Audit, Compensation, Nominating and Compliance committees consist solely of independent directors. In consultation with the Non-Executive Chair of the Board, the Nominating Committee shall make recommendations to the Board regarding the composition of Board committees, and annually review the composition of each committee and present recommendations for committee memberships to the Board as needed. The Board is responsible for the appointment of committee members and committee chairs. The full Board considers periodic rotation of committee members and chairs, taking into account the desirability of rotation of committee members and chairs, the benefits of continuity and experience, and applicable legal, regulatory and stock exchange listing requirements.

## **Review of Corporate Governance Guidelines**

These Corporate Governance Guidelines shall be reviewed periodically by the Nominating Committee, and the Board will make changes when appropriate based on recommendations from the Committee.

Dated: August 6, 2021, as amended on August 12, 2022.