

AGILYSYS, INC.

AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors of Agilysys, Inc. (the “Company”) is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the Company’s systems of internal controls, the Company’s compliance with legal and regulatory requirements, the qualifications and independence of the Company’s independent registered public accounting firm, and the performance of the Company’s internal audit function and registered independent public accounting firm; and in general to oversee the Company’s accounting and financial policies and reporting processes and the audits of the Company’s financial statements.

The Committee’s function is one of oversight only and shall not relieve the Company’s management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and condition, or the responsibilities of the independent registered public accounting firm relating to the audit of the Company’s financial statements.

Composition

The Committee shall be comprised of three or more directors. Each member of the Committee shall meet the independence and experience requirements as required by the rules of the Nasdaq Stock Market, Inc. (the “Nasdaq”), Section 10A(m) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Securities and Exchange Commission, as such requirements may be amended from time to time.

All members of the Committee shall be able to read and understand financial statements, including a balance sheet, income statement and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Committee members shall be appointed by the Board of Directors annually and at other times when necessary to fill vacancies. The Board may remove any member from the Committee at any time with or without cause.

Principal Functions

The Committee shall be responsible for the following:

1. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with generally accepted accounting principles (“GAAP”).
2. Review the financial, investment, risk assessment methodology, results of the annual risk assessment survey and related management policies followed by the Company.

3. Review the Company's annual audited financial statements, related disclosures, including the Management's Discussion and Analysis ("MD&A") portion of the Company's filings, and discuss with the independent registered public accounting firm the matters required to be discussed by Statement of Auditing Standards No. 114, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items.
4. Review any management letters or internal control reports prepared by the independent registered public accounting firm or the Company's internal auditors and responses to such management letters and review with the independent registered public accounting firm the Company's internal accounting controls, including the budget, staffing and responsibilities of the Company's Internal Audit Department.
5. At least annually, review the performance of the Internal Audit Director in conjunction with the CFO. Review and concur with the appointment, dismissal and succession plan for the Company's Internal Audit Director.
6. Annually, approve the Internal Audit Charter, Internal Audit plan and all material changes to the plan or new projects. Any material changes in scope should be brought to the Audit Committee's attention for approval.
7. Authorize the Internal Audit Department to have unrestricted access to all records, personnel, and physical properties relevant to the performance of their engagements.
8. Preapprove 3rd party contracts required to execute any Internal Audit projects.
9. On a quarterly basis, meet with the Internal Audit Director separately to discuss any matters the Audit Committee or Internal Audit believes should be discussed privately.
10. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any permissible non-audit services being provided.
11. Approve any and all scope changes to the independent auditor plan. Any material changes in scope should be brought to the full Audit Committee's attention for approval.
12. Pre-approve all audit services and permissible non-audit services by the independent registered public accounting firm, as set forth in Section 10A of the Exchange Act and the rules and regulations promulgated thereunder by the SEC. The Committee may establish pre-approval policies and procedures, as permitted by Section 10A of the Exchange Act and the rules and regulations promulgated thereunder by the SEC, for the engagement of independent registered public accounting firm to render services to the Company, including but not limited to policies that would allow the delegation of pre-approval authority to one or more members of the Committee, provided that any pre-approvals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.

13. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent registered public accounting firm employed to conduct the audit (including resolution of disagreements between the independent registered public accounting firm and management regarding financial reporting) or other services. The independent registered public accounting firm shall report directly to the Audit Committee.
14. Complete annually an evaluation of the Company's independent registered public accounting firm based upon the following criteria: (1) the accounting firm's credentials, reputation, independence and prospective fees; (2) the Company's past experience with the personnel assigned to the audit conducted by the accounting firm and the quality of their work; (3) the accounting firm's quality control programs, such as peer reviews, professional education and rotation of personnel; (4) the effectiveness of the accounting firm from the perspective of management and the Internal Audit Department; and (5) effective coordination of the audit with the Internal Audit Department.
15. Review the Company's hiring policies relating to the employment of any employees or former employees of the independent registered public accounting firm.
16. Obtain on an annual basis a formal written statement from the independent registered public accounting firm delineating all relationships between the registered public accounting firm and the Company consistent with PCAOB Rule 3526, and review and discuss with the registered public accounting firm all significant relationships the registered public accounting firm have with the Company which may affect the registered public accounting firm's independence. The Audit Committee is responsible for ensuring the independence of the independent registered public accounting firm.
17. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, the proposed earnings press release and formal guidance which the Company may plan to offer, and review with the independent registered public accounting firm the results of their review of the interim financial information and audit of the annual financial statements.
18. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative GAAP methods) and review with the independent registered public accounting firm the reports on such subjects delivered pursuant to Section 10A(k) of the Exchange Act and the rules and regulations promulgated thereunder by the SEC.
19. At each quarterly Committee meeting, review with management any suspected or reported allegations of fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

20. Following completion of the annual audit, review separately with the independent registered public accounting firm, the Internal Audit department, and management any significant difficulties encountered during the course of the audit.
21. Review the Company's information security and cybersecurity risks and steps that management has taken to protect against threats to the company's information systems and security including results of periodic security assessments performed in conjunction with ongoing monitoring.
22. Report to the Board on a regular basis on the material events covered by the Audit Committee and make recommendations to the Board and management concerning these matters.
23. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Board deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.
24. Approve all related party transactions, as defined by applicable NASD Rules, to which the Company is a party, and periodically review the Company's Related Person Transaction Procedures for adequacy.
25. Establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. Monitor the Company's compliance with the Code of Business Conduct, including confirming that appropriate reporting and investigative processes are in place, and report periodically to the Board regarding the Company's compliance with the Code of Business Conduct.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain, and terminate the independent public accounting firm that audits the Company's financial statements. Additionally, the Committee may retain consultants, legal counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter and shall have the sole authority to approve related fees and retention terms. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its consultants, outside legal counsel and any other advisors. The Committee shall not be required to implement or act consistently with the advice or recommendations of its consultants, legal counsel or other advisors to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

Structure and Operations

The Committee will meet at least quarterly and more frequently if circumstances warrant. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee members will have sole discretion in determining the agenda and the meeting attendees, which may include, but not necessarily be limited to, members of senior management, the independent registered public accounting firm and internal auditors. These parties may be invited to participate in meetings of the Committee but may be excused from the meeting at any time at the discretion of the Committee. The Committee shall maintain written minutes of its meetings, which shall be filed with the minutes of the meetings of the Board of Directors.

Charter Review

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

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