

## CCUR HOLDINGS, INC.

### CORPORATE GOVERNANCE GUIDELINES (Revised February 8, 2018)

The following Corporate Governance Guidelines have been adopted by the Board of Directors of CCUR Holdings, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These guidelines reflect the Board’s commitment to monitor the effectiveness of the functioning of the Board and its committees. The guidelines are subject to modification from time to time by the Board in its sole discretion.

1. **Director Responsibilities:** The responsibility of the directors is to provide direction and oversight and to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation consistent with their fiduciary duties to stockholders, directors are entitled to rely on the honesty and integrity of the Company’s executives and its outside advisors and auditors. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities with due care. Directors are expected to review in advance any information distributed before meetings.
2. **Chairman of the Board:** The Chairman of the Board shall be an independent director (under applicable legal and regulatory rules) elected by and from the members of the Board unless the Board determines that it is appropriate for a non-independent director to serve as the Chairman of the Board. The Chairman presides at all meetings of the Board and all meetings of independent directors (including executive sessions) and sees that all orders, resolutions and policies adopted or established by the Board are carried into effect. If the Board determines that a non-independent director may serve as Chairman of the Board, the Board may designate an independent director to chair executive sessions of the independent directors. The Chairman also provides leadership to ensure that the Board functions in an independent, cohesive fashion.
3. **Director Qualifications:** The Nominating Committee is responsible for reviewing with the Board, at least annually, the requisite balance of skills and areas of expertise and other appropriate qualification standards of its individual directors, as well as the composition of the Board as a whole. The Nominating Committee will review each director’s qualifications for renomination for continued service on the Board.

This assessment will include, but not be limited to, the following director qualification factors:

- a. the highest personal and professional ethics, integrity and values;

- b. business or professional knowledge and experience that will contribute to the effectiveness of the Board and the committees of the Board;
- c. sound judgment;
- d. diversity of skills, experience, age, gender, race, ethnicity and background;
- e. lack of interests that materially conflict with those of the Company's stockholders;
- f. demonstrated professional achievement; and
- g. "independence" as contemplated by applicable legal and regulatory requirements.

No director shall serve on more than five other public company boards, unless the Board determines otherwise. Directors should advise the Chairman of the Board and the chair of the Nominating Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe that it should limit the number of terms for which a person may serve as a director or require a mandatory retirement age, because such limits could deprive the Company of the valuable contributions made by a director who develops, over time, significant insights into the Company and its operations. However, the Nominating Committee periodically considers the tenure of the Board's directors to evaluate whether new perspectives need to be added to the Board.

Management directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company. In addition, directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities. A director who ceases to be independent following a determination that he or she no longer meets the Company's definition of an independent director under applicable legal and regulatory requirements, must also offer to resign from the Board effective as of the date of such change. The Board, through the Nominating Committee, will then review the appropriateness of continued Board membership under the changed circumstances.

4. **Director Selection Process:** In order to fill any positions resulting from vacancies or expansion, the Nominating Committee is responsible for seeking and recommending candidates to the entire Board for membership. The entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The invitation to join the Board will be extended by the Chairman of the Board. Stockholders may propose nominees for consideration by the Nominating Committee by submitting recommendations to: Corporate Secretary, CCUR Holdings, Inc., 4375 River Green Parkway, Suite 210, Duluth, Georgia 30096 in accordance with the CCUR Holdings, Inc. Shareholder Director Nominee Recommendation Policy, which may be found on the Company's website at [www.ccurholdings.com](http://www.ccurholdings.com).

5. **Size and Independence of the Board:** The Company's By-laws provide for the number of directors to be fixed by resolution of the Board. The Board believes its size should be subject to adjustment from time to time to facilitate its effective functioning in view of the nature of the Company's business and considering applicable legal and regulatory requirements.

The Board shall have a majority of directors who meet the criteria for independence as defined by NASDAQ standards. The Board must determine, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations. The Board may adopt and disclose categorical standards to assist it in making such determinations and may make a general disclosure if each director meets these standards. Any determination of independence for a director who does not meet these standards, however, must be specifically explained.

6. **Evaluations of the Board:** The Nominating Committee will periodically facilitate the conduct and review of a self-evaluation of the effectiveness of the Board and its committees as deemed appropriate. Based on the results of these evaluations, the Nominating Committee will report to the Board on the performance of the Board, including any areas for improvement.
7. **Director Orientation and Continuing Education:** The Company will provide an orientation program for each new director to include a review of the Company's operations, its strategic plans, its financial statements and auditing process and its key policies and procedures. Additionally, the Company will periodically provide to all directors materials and briefing sessions on subjects that will assist them in discharging their duties, such as governance updates, legal requirements, accounting developments and other relevant topics. Board members are encouraged to participate in director continuing education, and the Company, upon prior approval by the Chairman of the Board, will provide reasonable expense reimbursement for such programs.
8. **Director Access to Management and Independent Advisors:** Non-employee directors shall have complete access to the Company's management. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company. The Board encourages the direct participation at relevant portions of Board meetings of executives who can provide additional insight concerning items being discussed. The Board and its committees shall have the right to retain independent financial, legal or other advisors at the expense of the Company.
9. **Board's Role in Risk Management Oversight:** It is the Board's role to provide oversight of the Company's risk management processes. The Audit Committee is primarily responsible for reviewing policies with respect to risk assessment and risk management and meeting periodically with management to review the Company's major financial risk exposures and steps management has taken to monitor and control such exposures. In addition, the other committees of the Board consider the risks within their areas of responsibility.

10. **Compensation of the Board:** The Compensation Committee is responsible for evaluating and recommending to the Board compensation and benefits for non-employee directors. The Board believes that director compensation should be commensurate with the work required and responsibilities undertaken and should serve to align directors' interests with the long-term interests of stockholders. Generally, such compensation should be a combination of cash and Company stock or other equity-based compensation.
11. **Board Committees:** The Board has established the following committees:
- a. Audit;
  - b. Compensation; and
  - c. Nominating.

The responsibilities and duties of each of the Audit, Compensation and Nominating Committees are outlined in its respective committee charter, which has been approved by the full Board. Each of the Audit, Compensation and Nominating Committees shall consist solely of independent directors as that term is defined for each committee.

The Nominating Committee, in consultation with the CEO and the Chairman of the Board, will periodically review committee assignments and make recommendations to the Board for rotations of assignments and appointment of chairpersons, as appropriate.

From time to time, the Board may provide for such other or special committees as may be desirable to carry out its responsibilities.

The committee chairs report the highlights of their respective meetings at the succeeding Board meeting, or as soon as practicable on a timely basis for directors to make informed judgments.

12. **Meetings:** The Board shall meet as frequently as is necessary to effectively carry out its responsibilities and expects at least four regularly scheduled meetings of the Board each year.

The Chairman and the Chief Executive Officer will prepare and circulate an agenda for each meeting. Information and data that is important to the Board's understanding of the business of the Company, as well as materials on specific subjects to be covered during the meeting, will also be sent to directors in advance.

The Board believes that non-employee directors should have the opportunity to meet in executive session during Board meetings. The agenda for each Board meeting shall provide for an executive session. It is the policy of the Board for non-employee directors to meet in executive session at least four times annually. The executive sessions will be chaired by the Chairman of the Board or a designated independent director, as appropriate.

13. **Interaction with Third Parties:** The Board believes that management should speak for the Company and the Chairman should speak for the Board.
14. **Publication of Corporate Governance Guidelines and Committee Charters:** The Company will publish these Corporate Governance Guidelines and the Charters of the Audit Committee, Compensation Committee and Nominating Committee and make them available upon request.