



**Notice of 2024 Annual Meeting of Shareholders  
and  
Proxy Statement**

# EPLUS INC.

## NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

**When:**

**September 12, 2024**  
**8:30 a.m. ET**

**Where:**

**The Westin Washington Dulles Airport**  
**2520 Wasser Terrace**  
**Herndon, Virginia 20171**

We at ePlus inc. (“ePlus” or the “Company”) are pleased to invite you to our 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”).

**Items of Business:**

1. **Elect** as **directors** the seven nominees named in the attached proxy statement, each to serve an annual term, or until their successors have been duly elected and qualified;
2. **Approve** an **advisory vote** on **our named executive officers’ compensation** as disclosed in the proxy statement;
3. **Ratify** the selection of **our independent registered accounting firm**;
4. **Approve** the 2024 Non-Employee Director Long-Term Incentive Plan; and
5. **Transact** such **other business** as may **properly** come before the 2024 Annual Meeting, and any postponements or adjournments thereof.

**Record Date:**

All shareholders are welcome to attend the 2024 Annual Meeting. Holders of our common stock as of the close of business on **July 18, 2024**, are entitled to notice of, and to vote at, the 2024 Annual Meeting.

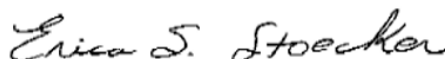
**How to Vote:**

Your vote is important to us. Please see “*Voting Information*” on page 3 for instructions on how to vote your shares.

These proxy materials are first being distributed on or about July 26, 2024.

July 26, 2024

By Order of the Board of Directors



**Erica S. Stoecker**

*Corporate Secretary, General Counsel & Chief Compliance Officer*

**IMPORTANT NOTICE**

**Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on September 12, 2024:**

ePlus’ proxy statement for the 2024 Annual Meeting and its Annual Report for the Fiscal Year Ended March 31, 2024, are Available Online at [www.edocumentview.com/plus](http://www.edocumentview.com/plus).

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# PROXY STATEMENT SUMMARY

## **2024 Annual Meeting**

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**Who:** Shareholders as of the Record Date, July 18, 2024

**What:** See detailed Proposals on pages 12, 22, 49, and 51, and summaries below

**When:** September 12, 2024, 8:30 a.m. ET

**Where:** The Westin Washington Dulles Airport, 2520 Wasser Terrace, Herndon, Virginia 20171

**How:** Internet/Mobile, Telephone, Mail, In Person (see “*Voting Information*” beginning on page 3 for details)

## **Who We Are and What We Do**

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ePlus has an unwavering and relentless focus on leveraging technology to create inspired and transformative business outcomes for its customers. Offering a robust portfolio of solutions, as well as a full set of consultative and managed services across the technology spectrum, ePlus has proudly achieved more than 30 years of success in the business, carrying customers forward through adversity, rapidly changing environments, and other obstacles. ePlus is a trusted advisor, bringing expertise, credentials, talent and a thorough understanding of innovative technologies, spanning security, cloud, data center, networking, collaboration, artificial intelligence and emerging solutions, to domestic and foreign organizations across all industry segments. With complete lifecycle management services and flexible payment solutions, ePlus’ more than 1,900 associates are focused on cultivating positive customer experiences and are dedicated to their craft, harnessing new knowledge while applying decades of proven experience. ePlus is headquartered in Virginia, with locations in the United States, UK, Europe, and Asia-Pacific. For more information, visit [www.eplus.com](http://www.eplus.com).

## 2024 Annual Meeting at a Glance

### Our Board of Directors

#### *PROPOSAL 1 – ELECTION OF DIRECTORS*

ePlus’ Board of Directors (the “**Board of Directors**” or “**Board**”) is currently composed of seven directors who are “independent,” and one director, our Chief Executive Officer, Mark P. Marron, who is not “independent,” within the meaning of The Nasdaq Stock Market LLC’s (“**Nasdaq**”). listing standards.

One of our directors, C. Thomas Faulders, III, will reach the retirement age set forth in our Corporate Governance Guidelines before our Annual Meeting, and will not be standing for re-election. The Board’s Nominating and Corporate Governance Committee has recommended to the Board, and the Board has nominated for election at our 2024 Annual Meeting, each of our sitting directors except for Mr. Faulders, having found they each possess the requisite knowledge, skills, and abilities to oversee the Company’s long-term business objectives.

C. Thomas Faulders, III served as our Board Chair during the fiscal year ending March 31, 2024. Our Board has appointed Ms. Morrison as Board Chair, effective upon Mr. Faulders’ retirement at our Annual Meeting.

<b>ePlus Director Nominees for the 2024 Annual Meeting</b>						
Name	Age	Board Committees			Number of Other Public Company Boards	Independent Director
		Audit	Compensation	Nominating & Corporate Governance		
Reneé Bergeron	61		✓	✓	0	✓
Bruce M. Bowen	72				0	✓
John E. Callies	70	✓	Chair		0	✓
Ira A. Hunt, III	68		✓	✓	0	✓
Mark P. Marron, CEO and President	63				0	
Maureen F. Morrison	69	Chair		✓	1	✓
Ben Xiang	39	✓		Chair	0	✓

More information about our Board, including their biographies, is available in *Proposal 1 – Election of Directors*.

***THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE DIRECTOR NOMINEES***

## **Our Named Executive Officers' Compensation**

### ***PROPOSAL 2 – ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICERS' COMPENSATION***

Our executive compensation philosophy is to reward performance in alignment with our shareholders' long-term interests, and to promote and maintain stability within the executive team by granting cash incentives, performance stock units and restricted stock awards, each with multi-year vesting terms.

For the fiscal year ended March 31, 2024, our named executive officers were Chief Executive Officer (“CEO”) and President, Mark P. Marron; Chief Financial Officer (“CFO”), Elaine D. Marion; and Chief Operating Officer (“COO”), Darren S. Raiguel. Each received a base salary, short- and long-term cash incentive compensation, and long-term equity-based incentive compensation. Detailed information about our executive compensation practices is available in the section titled “*Compensation Discussion and Analysis*”.

Last year, our shareholders approved the Company's say-on-pay proposal with approximately 94.3% of the votes cast in its favor. The Compensation Committee considered this approval in determining that our executive compensation philosophies and objectives continue to be appropriate, and did not require changes in response to the 2023 say-on-pay vote.

### ***THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF EXECUTIVE COMPENSATION***

## **Our Independent Registered Public Accounting Firm**

### ***PROPOSAL 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM***

The Board's Audit Committee has selected Deloitte & Touche LLP (“Deloitte”) as the Company's independent registered accounting firm for the fiscal year ending March 31, 2025. Deloitte has served as the Company's independent registered public accounting firm since 1990, and the Board unanimously recommends that shareholders vote to ratify the appointment of Deloitte as the Company's independent registered public accounting firm. More information about Deloitte is available in *Proposal 3 – Ratification of the Selection of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for our Fiscal Year Ending March 31, 2025*.

### ***THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF DELOITTE***

## **New 2024 Non-Employee Director Long-Term Incentive Plan**

### ***PROPOSAL 4 – APPROVAL OF THE NEW 2024 NON-EMPLOYEE DIRECTOR LONG-TERM INCENTIVE PLAN***

The Company desires to adopt a 2024 Non-Employee Director Long-Term Incentive Plan (the “2024 Plan”) to allow for the continued use of restricted stock awards to the Company's non-employee directors in support of a competitive and flexible compensation program for the non-employee directors. The Company is seeking shareholder approval to approve the 2024 Plan, which would reserve 300,000 shares of our common stock. More information about the 2024 Plan is available in *Proposal 4 – Approval of the New 2024 Non-Employee Director Long-Term Incentive Plan*.

### ***THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE 2024 NON-EMPLOYEE DIRECTOR LONG-TERM INCENTIVE PLAN***

## **VOTING INFORMATION**

This proxy statement, our Notice of Internet Availability of Proxy Materials (the “Notice”) and our proxy card are being furnished in connection with the solicitation of proxies by the Company's Board, to be voted at our 2024 Annual Meeting, and at any adjournment or postponement of the Annual Meeting. We are using the “Notice and Access” method of furnishing proxy materials to you over the Internet. The Securities and Exchange Commission's



(“SEC”) Notice and Access rules permit us to furnish our shareholders with proxy materials, including this proxy statement and our Annual Report including the Form 10-K for fiscal year 2024 (the “**2024 Form 10-K**”), by providing access to such documents on the Internet instead of mailing printed copies. We believe that this process will provide you with convenient and efficient access to your proxy materials so you may vote your shares, while allowing us to reduce the environmental impact of our 2024 Annual Meeting and the costs of printing and distributing the proxy materials. On or about July 26, 2024, we mailed our shareholders the Notice with instructions for accessing our proxy statement and Annual Report. The Notice also identifies the items to be voted on at the 2024 Annual Meeting and provides instructions for voting and instructions for requesting a printed copy of the proxy materials. Most shareholders will not receive printed copies of the proxy materials unless they request them. If you would like to receive printed or electronic copies of our proxy materials, you should follow the instructions in the Notice for requesting such materials. Any request to receive proxy materials by mail will remain in effect until you revoke it.

## **Who May Vote**

You are eligible to vote at the 2024 Annual Meeting if you were a shareholder of record of ePlus inc. as of the close of business on July 18, 2024, the record date (“**Record Date**”) for our 2024 Annual Meeting.

## **Vote Today**

Cast your vote as soon as possible on each of the proposals listed below to ensure your shares are represented.

	<b>Proposal</b>	<b>More Information</b>	<b>Board Recommendation</b>
1	Election of Directors	Page 12	FOR each Director Nominee
2	Advisory Vote to Approve Named Executive Officers’ Compensation	Page 22	FOR
3	Ratification of Independent Registered Public Accounting Firm	Page 49	FOR
4	Approval of 2024 Non-Employee Director LTIP	Page 51	FOR

## **Vote in Advance of the 2024 Annual Meeting**

Even if you plan to attend the 2024 Annual Meeting in person, read this proxy statement with care and cast your vote as soon as possible, as described below. For shareholders of record, have your Notice or proxy card in hand and follow the instructions. If you hold your shares through a broker, bank, or other nominee, you will receive voting instructions from your broker, bank, or other nominee, including whether telephone or Internet voting options are available, and any voting deadline that may differ from the below.

- Vote your shares online at [www.investorvote.com/plus](http://www.investorvote.com/plus) until 8:30 a.m. ET on September 12, 2024.
- Vote your shares by toll-free telephone call by calling 1-800-652-VOTE (8683) until 8:30 a.m. ET on September 12, 2024.
- Vote your shares by mail; mark, sign, and date your proxy card, and return it in the postage-paid envelope (must be received by 8:30 a.m. ET on September 12, 2024).

A proxy that is signed and dated, but which does not contain voting instructions, will be voted as recommended by our Board on each proposal.

## **Vote at the 2024 Annual Meeting**

You may vote in person at the 2024 Annual Meeting, which will be held on September 12, 2024, at 8:30 a.m. ET at the Westin Washington Dulles Airport, 2520 Wasser Terrace, Herndon, Virginia 20171.

If you hold your shares through a broker, bank, or other nominee and would like to vote in person at the 2024 Annual Meeting, you must first obtain a proxy issued in your name from the institution that holds your shares.

## Quorum and Vote Requirements

The presence, in person or by proxy, of a majority of the voting power of the outstanding capital stock entitled to vote at the 2024 Annual Meeting is necessary to constitute a quorum at the 2024 Annual Meeting.

A list of shareholders entitled to vote will be available for 10 days prior to the annual meeting at our headquarters, 13595 Dulles Technology Drive, Herndon, Virginia 20171. If you would like to view the shareholder list, please contact our Investor Relations Department at [investors@eplus.com](mailto:investors@eplus.com) or by telephone at (703) 984-8400 to schedule an appointment.

Shareholders' votes will be tabulated by a representative of the Company's Transfer Agent, Computershare. Shareholders who vote and/or attend the 2024 Annual Meeting by following the instructions in this proxy statement will be considered to be attending the 2024 Annual Meeting.

If you are the beneficial owner of shares held for you by a broker, your broker must vote those shares in accordance with your instructions. If you do not give instructions, whether the broker or other nominee can vote your shares depends on whether the proposal is considered "discretionary" or "non-discretionary". If a proposal is discretionary, a broker or other entity holding shares for an owner in street name may vote on the proposal without voting instructions from the owner. If a proposal is non-discretionary, the broker or other nominee may vote on the proposal only if the owner has provided voting instructions. A "broker non-vote" occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power for that item and has not received instructions from the beneficial owner. Proposal 3 (Ratification of Independent Registered Public Accounting Firm) is the only discretionary proposal; therefore, brokers or other nominees only have discretion to vote customers' unvoted shares held by such firms in street name on Proposal 3.

Both abstentions and broker non-votes will be treated as shares present for purposes of determining the presence of a quorum at the 2024 Annual Meeting.

Proposal	Vote Required for Approval <sup>(1)</sup>	Effect of Abstentions	Effect of Broker Non-Votes
1 Election of Directors	"FOR" votes of a <i>plurality</i> of the shares present in person or represented by proxy and entitled to vote	None; not counted as a "vote cast"	None; not counted as a "vote cast"
2 Advisory Vote to Approve Named Executive Officers' Compensation	"FOR" votes of a <i>majority</i> of the shares present in person or represented by proxy and entitled to vote	Vote AGAINST	None; not counted as a "vote cast"
3 Ratification of Independent Registered Public Accounting Firm	"FOR" votes of a <i>majority</i> of the shares present in person or represented by proxy and entitled to vote	Vote AGAINST	Brokers and other nominees may vote; <sup>(2)</sup> Broker non-votes are not expected
4 2024 Non-Employee Director LTIP	"FOR" votes of a <i>majority</i> of the shares present in person or represented by proxy and entitled to vote	Vote AGAINST	None; not counted as a "vote cast"

(1) Assuming the presence of a quorum at the 2024 Annual Meeting.

(2) If a broker or other nominee does not exercise this discretion, such broker non-votes will have no effect on the results of this vote.

## CORPORATE GOVERNANCE

Our Board of Directors has adopted Corporate Governance Guidelines and Policies (the “**Guidelines**”) that provide a framework for effective corporate governance. The Guidelines outline our Board of Directors’ operating principles, and the composition and working processes of our Board and its committees. Our Nominating and Corporate Governance Committee periodically reviews our Guidelines and developments in corporate governance, and, if appropriate, recommends proposed changes for Board approval.

Our Guidelines and other corporate governance documents, including the Charter, Bylaws, committee charters, and our Code of Conduct and Business Partner Code of Conduct, are all available on our website at <https://www.eplus.com/investors/corporate-governance-legal>.

### **Independence of Our Board of Directors**

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Under our Guidelines and Nasdaq’s listing standards, a majority of our Board members must be “independent.” The Board of Directors annually determines whether each of our directors is independent. In determining independence, the Board follows the independence criteria set forth in Nasdaq’s listing standards, and considers all relevant facts and circumstances.

Pursuant to Nasdaq’s independence criteria, a director is not “independent” if she or he has one or more of the relationships specifically enumerated in Nasdaq’s listing standards. In addition, the Board must affirmatively determine that a director does not have a relationship that, in the Board’s opinion, would interfere with that director’s exercise of independent judgment in carrying out the responsibilities of a director. The Board has affirmatively determined that Messrs. Bowen, Callies, Hunt, and Xiang, and Mses. Bergeron and Morrison, are “independent” under the applicable Nasdaq listing standards.

### **Leadership Structure of Our Board of Directors**

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The Board regularly reviews the effectiveness of the Company’s structure, and on at least an annual basis, examines what form of structure is in the best interest of our shareholders. The Board has determined that at this time, a structure with a separation of the Board Chair and CEO roles will enable the Board to best carry out its roles and responsibilities on behalf of ePlus’ shareholders, and currently, Mr. C. Thomas Faulders, III serves as our Board Chair. Upon Mr. Faulders’ retirement at our Annual Meeting, Ms. Maureen Morrison will become the Chair of the Board.

The Board also regularly reviews its committee structure. Each of the Board’s standing committees—Audit, Compensation, and Nominating and Corporate Governance—are comprised entirely of independent directors, which further complements the Board’s oversight role. Effective immediately following the Annual Meeting, Mr. John E. Callies will become the new chair of the Audit Committee and Ms. Renée Bergeron will become the new chair of the Compensation Committee. Mr. Ben Xiang will continue to serve as the chair of the Nominating and Corporate Governance Committee.

## Board Committees

Our Board has three standing committees: (1) Audit, (2) Compensation, and (3) Nominating and Corporate Governance. Each committee’s charter is available on our website at <https://www.eplus.com/investors/corporate-governance-legal/committee-charters>. Additional information about each committee is below.

Audit Committee	
<p><b>Chair:</b> Maureen F. Morrison</p> <p><b>Other Committee Members:</b> John E. Callies, C. Thomas Faulders, III, Ben Xiang</p> <p><i>Mr. Faulders is retiring at the end of his current term, and is not standing for re-election at our Annual Meeting.</i></p> <p><b>Meetings Held in Fiscal Year 2024:</b> 8</p> <p><b>Independence:</b> Each Audit Committee member meets the audit committee independence requirements of Nasdaq and the rules of the Securities Exchange Act of 1934, as amended (the “<b>Exchange Act</b>”).</p> <p><b>Qualifications:</b> Each member of the Audit Committee is financially literate, knowledgeable, and qualified to review financial statements.</p> <p>In addition, the Board has determined that John Callies, Maureen F. Morrison and Ben Xiang meet the definition of an “audit committee financial expert” under the Exchange Act rules.</p>	<p><b>Primary Responsibilities:</b> Our Audit Committee is responsible for, among other things: (1) appointing, compensating, retaining, and overseeing the work of the independent auditor engaged to prepare or issue audit reports and perform other audit, review, or attest services for the Company; (2) discussing the annual audited financial statements with management and the Company’s independent auditor, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“<b>MD&amp;A</b>”), and recommending to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K; (3) discussing the Company’s unaudited financial statements and related footnotes and the MD&amp;A portion of the Company’s Form 10-Q for each interim quarter with management and the independent auditor; (4) overseeing the Company’s internal audit function; and (5) discussing the earnings press releases and financial information and earnings guidance, if any, provided to analysts and rating agencies with management and/or the independent auditor, as appropriate.</p>

Compensation Committee	
<p><b>Chair:</b> John E. Callies</p> <p><b>Other Committee Members:</b> Renée Bergeron, C. Thomas Faulders, III, Ira A. Hunt, III</p> <p><i>Mr. Faulders is retiring at the end of his current term, and is not standing for re-election at our Annual Meeting.</i></p> <p><b>Meetings Held in Fiscal Year 2024:</b> 4</p>	<p><b>Primary Responsibilities:</b> Our Compensation Committee is responsible for, among other things: (1) establishing the Company’s general compensation philosophy and overseeing the development and implementation of our executive compensation programs, including ensuring alignment with stockholder interests and our strategic objectives, (2) reviewing and approving, and recommending for Board ratification (as relates to the CEO), the corporate goals and objectives applicable to the compensation of the Company’s CEO and other executive officers; (3) reviewing and approving and, if required by law, recommending for Board approval incentive compensation and equity-based plans, and, where appropriate or required, recommending</p>

<p><b>Independence:</b> Each member of the Compensation Committee meets the compensation committee independence requirements of Nasdaq and the Exchange Act rules, as well as the non-employee director requirements of Exchange Act Rule 16b-3, and the outside director requirements under the Internal Revenue Code (“IRC”) Section 162(m).</p>	<p>such plans for shareholder approval; (4) reviewing the Company’s incentive compensation arrangements relating to executive officer compensation to determine whether they encourage excessive risk-taking, reviewing and discussing the relationship between risk management policies and practices related to executive compensation, and evaluating policies and practices that could mitigate any such risk; (5) reviewing periodically any “clawback” or similar policy or agreement regarding the cancellation or recoupment of employee compensation; (6) reviewing and discussing with management the Compensation Discussion and Analysis (“CD&amp;A”) and related executive compensation information, and recommending the same for inclusion in the Company’s proxy statement or Annual Report; (7) reviewing and recommending for Board approval the frequency with which the Company conducts Say on Pay votes, and approving proposals regarding the Say on Pay Vote; (8) appointing, compensating, and overseeing the work of any compensation consultant, legal counsel, or other advisor the Committee retains; (9) overseeing management’s development and succession planning and reviewing and discussing the same with the Board; and (10) reviewing and approving, and recommending for Board ratification, employment agreements and severance/change in control agreements for the Company’s executive officers.</p>
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<b>Nominating and Corporate Governance Committee</b>	
<p><b>Chair:</b> Ben Xiang</p> <p><b>Other Committee Members:</b> Renée Bergeron, Ira A. Hunt, III, Maureen F. Morrison</p> <p><b>Meetings Held in Fiscal Year 2024:</b> 4</p> <p><b>Independence:</b> Each member of the Nominating and Corporate Governance Committee meets Nasdaq’s independence requirements.</p>	<p><b>Primary Responsibilities:</b> Our Nominating and Corporate Governance Committee is responsible for, among other things: (1) selecting and recommending nominees for director to the Board; (2) recommending committee composition to the Board; (3) overseeing the annual performance self-assessment of the Board and each of its committees; (4) reviewing and recommending compensation of non-employee directors to the Board; (5) reviewing our related person transaction policy, and any related person transactions; and (6) reviewing and assessing the adequacy of our corporate governance framework, including our Charter, Bylaws, and the Guidelines, and making recommendations to the Board as appropriate.</p>

### **Board and Committee Meetings**

Our directors are expected to attend meetings of the Board and applicable committees. During our fiscal year ended March 31, 2024, the Board held six meetings. Each of our directors attended at least 75 percent of the meetings of the Board and the committees on which she or he served. Although we do not have a formal policy requiring directors to attend our Annual Meetings, we encourage their attendance. Eight of our then nine directors attended our September 2023 Annual Meeting of Shareholders (the “2023 Annual Meeting”).

## **Board of Directors' Role in Risk Oversight**

The Board oversees the Company's enterprise risk management process. Management reviews the process with the Board on a periodic basis, including identifying key risks and steps taken to monitor or mitigate those risks, including risks associated with business strategy, operations, accounting and controls, cybersecurity, ESG, human capital and capital investments. In addition, the Board's standing committees—Audit, Compensation, and Nominating and Corporate Governance—assist the Board in discharging its oversight duties as described below. Accordingly, while each of the committees contributes to the risk management oversight function by assisting the Board in the manner outlined below, the Board itself remains responsible for overseeing the Company's risk management program.

The **Audit Committee** discusses with management and/or the independent auditor and/or internal audit function, as appropriate, risks related to the Committee's roles and responsibilities as described in its charter.

The **Nominating and Corporate Governance Committee** considers risks related to the subject matters for which it is responsible, primarily corporate governance matters and related person transactions.

The **Compensation Committee** reviews risks related to the subject matters for which it is responsible, primarily our executive compensation program and incentive plans. Based on the Compensation Committee's risk review, the Compensation Committee believes that our compensation programs do not encourage excessive risks that are reasonably likely to cause a material adverse effect to our Company.

## **Codes of Conduct**

We are committed to behaving ethically. Our Code of Conduct, which applies to all our directors and employees, including our principal executive officer and principal financial and accounting officer, is available on our website at <https://www.eplus.com/investors/corporate-governance-legal/code-of-conduct>. If we make any substantive amendments to the Code of Conduct, or grant any waiver from a provision to our executive officers, it is our intention to disclose the nature of such amendment or waiver on our website if such disclosure is required by Exchange Act or Nasdaq rules. Our employees are annually required to acknowledge our Code of Conduct. We also have a Business Partner Code of Conduct, which clarifies our expectations in the areas of business integrity, labor practices, health and safety, and environmental management. The Business Partner Code of Conduct complements our Code of Conduct, and is available on our website at <https://www.eplus.com/investors/corporate-governance-legal/business-partner-code-of-conduct>. We expect our suppliers, vendors, contractors and subcontractors, agents, and other providers of goods and services for ePlus-affiliated entities worldwide to follow our Business Partner Code of Conduct.

## **Insider Trading, Hedging, Short Sales, and Pledging Policies**

Our Insider Trading Policy applies to our directors and employees, as well as family trusts or similar entities controlled by or benefiting individuals subject to the Insider Trading Policy. Under the Insider Trading Policy, all trades of Company stock by directors, executive officers, and other insiders require pre-approval from our Insider Trading Compliance Officer and must be made in accordance with the policy. The policy also prohibits directors, officers, and employees who are Insiders (as defined in the policy) from hedging transactions involving Company securities, and it also prohibits transactions that establish downside price protection, including short sales, and buying or selling put options, call options, or other derivatives of Company securities. The policy prohibits Insiders from holding securities in a margin account or pledging securities as collateral, except in certain circumstances with pre-approval from our Insider Trading Compliance Officer.

## **Communications with the Board of Directors**

Shareholders who desire to communicate with the Board or its committees may do so by writing to them at the Company's headquarters at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171. Correspondence may be addressed to the collective Board, or to any of its individual members or committees. Any such communication is promptly distributed to the director(s) named therein unless such communication is considered, either presumptively or in the reasoned judgment of the Company's Corporate Secretary, to be improper for submission to the intended recipient(s). Examples of communications that would presumptively be deemed

improper for submission include, without limitation, solicitations, communications that do not relate to the Company, and unsolicited advertising, spam, or junk mail.

### **Compensation Committee Interlocks and Insider Participation**

The Compensation Committee is currently comprised of four independent directors, John E. Callies, Renée Bergeron, C. Thomas Faulders, III, and Ira A. Hunt, III. No member of the Compensation Committee is a current or former officer or employee of the Company, or any of its subsidiaries. During the fiscal year ended March 31, 2024, no member of the Compensation Committee had a relationship that required disclosure under the SEC rules as a related person transaction. Also, during the fiscal year, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on our Board, or the Company's Compensation Committee.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires the Company's officers and directors and persons who beneficially own more than 10% of the Company's common stock (collectively, "Reporting Persons") to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Based solely on our review of filed reports or written representations from certain Reporting Persons, the Company believes that all reports were filed on a timely basis, except that the following form was filed one day late due to an administrative error: a Form 4 reporting a quarterly restricted stock grant in lieu of cash compensation, issued pursuant to the terms of the Company's 2017 Non-Employee Director Long-Term Incentive Plan, filed on behalf of Eric Hovde.

### **Review, Approval, or Ratification of Transactions with Related Persons**

The Board has adopted a written policy for approval of transactions between ePlus and its directors, director nominees, executive officers, greater than 5% beneficial owners of the Company's common stock, and each of their respective immediate family members, where the amount involved in the transaction exceeds or is expected to exceed \$120,000 in a single fiscal year, and the related person has or will have a direct or indirect material interest in the transaction. Under the policy, the company's General Counsel gathers material facts and other information necessary to assess whether a proposed transaction would constitute a related person transaction.

If the General Counsel determines that the proposed transaction will be a related person transaction, she or he submits an assessment to the Nominating and Corporate Governance Committee. The policy directs that ePlus' Nominating and Corporate Governance Committee reviews transactions subject to the policy and determines whether or not to approve or ratify those transactions, considering all relevant facts and circumstances reasonably available to it, which include:

- the related person's interest in the transaction;
- the purpose of, and the potential benefits to the Company of, the proposed transaction;
- the impact on a director's independence in the event the related person is a director, an immediate family member of a director, or an entity in which a director is a partner, shareholder, or executive officer;
- the approximate dollar value of the amount involved in the transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- the terms and conditions of the transaction;
- whether the proposed transaction will be undertaken in the ordinary course of business of the Company and is on terms that are comparable to the terms available to an unrelated third party or to employees generally; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The Committee approves only those related person transactions that, under all of the circumstances, are fair to the Company, as the Committee determines in good faith, and may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the related person in connection with approval of the related person transaction.

### **Transactions with Related Persons**

There were no transactions since the beginning of the fiscal year beginning April 1, 2023, in which the Company was a party, the amount involved in the transaction exceeds \$120,000, and in which any director, director nominee, executive officer, holder of more than 5% beneficial owners of ePlus' common stock, or immediate family member of any of the foregoing individuals had or will have a direct or indirect material interest. As described above, all related person transactions are prohibited unless approved or ratified by the Nominating and Corporate Governance Committee, or, in certain circumstances, the Chair of the Nominating and Corporate Governance Committee.

### **No Shareholder Rights Plan**

The Company does not maintain a shareholder rights plan (commonly referred to as a "poison pill").



## PROPOSAL 1 – Election of Directors

Adopting the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated seven of its current directors—Ms. Bergeron and Morrison, and Messrs. Bowen, Callies, Hunt, Marron and Xiang—to be elected to serve until the 2025 Annual Meeting of Shareholders, or until their successors are duly elected and qualified. Biographical information as of July 18, 2024, for each nominee is provided herein.

C. Thomas Faulders, III, who is currently a member of the Board, is not a nominee, as a result of his reaching mandatory retirement age.

Each of the nominees has agreed to be named in this proxy statement and serve as a director if elected, and we know of no reason why any of the nominees would be unable to serve. If, however, any nominee is unable or declines to serve as a director, or if a vacancy occurs before the election (such events are not anticipated), the proxy holders will vote for the election of such other person or persons as the Board nominates. There are no arrangements or understandings between any of the nominees and any other person pursuant to which such director nominees were selected.

Each of the seven nominees for director will be elected by a plurality of the shares present in person or by proxy at the 2024 Annual Meeting and entitled to vote on the election of directors, subject to the Company's director resignation policy should any director not receive a majority of the votes cast. Withheld votes and broker non-votes will have no effect on the vote for this proposal.

### **Director Nomination Process**

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The Board of Directors is responsible for determining the appropriate number of Board members, nominating individuals for election to the Board, and filling vacancies on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying and screening potential candidates, and recommending qualified candidates to the Board for nomination. Third-party search firms may be retained to identify individuals that meet the Nominating and Corporate Governance Committee's criteria; however, during the fiscal year ended March 31, 2024, no third-party search firms were used. The Nominating and Corporate Governance Committee will consider director candidates recommended by shareholders in the same manner in which it evaluates candidates it identifies, if such recommendations are properly submitted to the Company. Shareholders wishing to recommend nominees for election to the Board should submit their recommendations in writing by mail to our Corporate Secretary, at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171.

### **Director Qualifications**

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In selecting director candidates, the Nominating and Corporate Governance Committee and the Board of Directors consider the individual candidates' qualifications and skills, as well as the Board's composition as a whole. Under our Guidelines, the Nominating and Corporate Governance Committee and the Board consider the following attributes for each candidate, among other qualifications deemed appropriate, when considering the suitability of candidates for nomination as director:

- Unquestioned personal ethics and integrity;
- Specific skills and experience that align with ePlus' strategic direction and operational initiatives, and complements the Board's overall composition;
- Multiple dimensions of diversity, including with respect to race, ethnicity and gender, to strengthen and increase the diversity, breadth of skills and qualifications of the Board;
- Core business competencies of high achievement and a record of success;
- Financial literacy, exposure to best practices, and track-record of making good business decisions;
- Interpersonal skills that maximize group dynamics; and
- Enthusiasm about ePlus and sufficient time to become fully engaged.

In considering multiple dimensions of diversity, ePlus’ Nominating and Corporate Governance Committee’s practice is to include diverse candidates for consideration. Our Board candidate slate includes two women and one director of racial diversity, which will result in membership diversity of over 40% serving on our Board. Because we use a holistic approach to evaluate all aspects of candidates’ qualifications, we do not set arbitrary numerical goals or timelines. We are committed, however, to ensuring our candidate slates reflect our desire to further diversify our Board in service of our shareholders. Key skills held by our directors include finance, accounting, risk oversight, cybersecurity, sales and marketing, leasing/financing, mergers and acquisitions, corporate governance, technology, and international business experience, as further highlighted in our directors’ biographies below.

## Board Composition

	Board of Diversity Matrix							
	As of July 18, 2024				As of July 21, 2023			
	Female	Male	Non-Binary	Did Not Disclose Gender	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>								
Directors	2	6	0	0	2	7	0	0
<b>Part II: Demographic Background</b>								
African American or Black	0	0	0	0	0	0	0	0
Alaskan Native or Native American	0	0	0	0	0	0	0	0
Asian	0	1	0	0	0	1	0	0
Hispanic or Latinx	0	0	0	0	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0	0	0	0	0
White	2	5	0	0	2	6	0	0
Two or More Races or Ethnicities	0	0	0	0	0	0	0	0
LGBTQ+	0	0	0	0	0	0	0	0
Did Not Disclose Demographic Background	0	0	0	0	0	0	0	0

## 2024 Nominees for Election to the Board of Directors

Our Board has a variety of qualifications and expertise relevant to our business, resulting in a collective diverse set of backgrounds and experiences. See above, *Director Qualifications*, for more information.

The following biographies describe the director nominees’ business experience, including their specific experiences and qualifications that, collectively, strengthen the Board’s qualifications, skills, and experience.

The Board expects that each of the nominees will be available for election as a director and, if elected, will serve for a term expiring at the 2025 Annual Meeting of Shareholders, and until their successors have been duly elected and qualified.

### THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE FOLLOWING NOMINEES FOR ELECTION AS DIRECTORS:

<p><b>Renée Bergeron</b></p> <p>Independent Director Age 61</p>	<p>Director of ePlus since 2022</p> <p><u>Committees:</u> Compensation Nominating and Corporate Governance</p> <p>Other Public Company Directorships: None</p>
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Ms. Bergeron is Chief Operating Officer of AppDirect, where she provides leadership and strategic vision, and oversees customer operations, technical support, and customer success on a global basis. She joined AppDirect, one of the leading B2B commerce platforms for selling, buying, and managing recurring technology services, in March 2020. From 2010 until 2020, Ms. Bergeron held roles at Ingram Micro, a global leader in technology and supply chain services, most recently as Senior Vice President Global Cloud. Since March 2020 she has also been a board member of FLO EV Charging, a premier manufacturer and network operator of electric vehicle charging solutions. Ms.

Bergeron has a Master of Business Administration from McGill University, and a Bachelor's degree in Information Technology from Université de Sherbrooke.

The Board believes that, as a proven industry leader with significant experience across many of ePlus' strategic focus areas, such as security, cloud and services, Ms. Bergeron brings a strong knowledge base that will help ePlus be a customer-centric, service-driven partner of choice.

**Bruce M. Bowen**

Independent Director  
Age 72

Director of ePlus since 1990

Committees:

None

Other Public Company Directorships: None

Mr. Bowen founded our company in 1990 and served as our President until September 1996. Beginning in September 1996 until March 2014, Mr. Bowen served as our Executive Vice President and from September 1996 to June 1997 also served as our Chief Financial Officer. In March 2014, Mr. Bowen stepped down as Executive Vice President, and retired as an employee of the company in May 2018 though he continues to serve on the Board.

Prior to founding the Company, he served as Senior Vice President of PacifiCorp Capital, Inc., which was an equipment leasing company. In the past, he has also served as Chair of the Association for Government Leasing and Finance as well as various committees of the Equipment Leasing and Finance Association, which gave him a broad understanding of issues affecting our industry. During his leasing career, Mr. Bowen participated in equipment lease financing transactions in excess of an aggregate of \$3 billion, involving many major vendors as well as government contractors. Mr. Bowen has a degree in finance from the University of Maryland as well as a Master of Business Administration in Finance from the University of Maryland.

Mr. Bowen's experience in the leasing industry brings to the Board depth and breadth of knowledge relating to finance and funding. He also has a thorough knowledge of sales and operations activities and in a multitude of industry-specific areas.

**John E. Callies**

Independent Director  
Age 70

Director of ePlus since 2010

Committees:

Audit

Compensation (Chair)

Other Public Company Directorships: None

Mr. Callies has been a Senior Advisor to McKinsey and Company since 2011. Previously, he was employed by IBM in various capacities for 34 years. Mr. Callies served as General Manager of IBM Global Financing from 2004 until his retirement in June 2010. With operations in 55 countries supporting 125,000 clients, Mr. Callies led the world's largest information technology financing and asset management organization and was responsible for business direction and management of a portfolio of nearly \$35 billion in total assets. Mr. Callies has a degree in economics from Lehigh University.

The Board believes that Mr. Callies' knowledge of our business, including the leasing sector, along with his sales, operational and strategic experience bring value to the Board. He additionally has international experience and qualifies as an audit committee financial expert within the meaning of SEC regulations.

**Ira A. Hunt, III**

Independent Director  
Age 68

Director of ePlus since 2014

Committees:

Compensation  
Nominating and Corporate Governance

Other Public Company Directorships: None

Mr. Hunt is President and CEO of Hunt Technology, LLC. Hunt Technology, LLC focuses on strategic IT planning, cyber and data-security, AI and big data analytics, and cloud computing. He retired from the Central Intelligence Agency in 2013 as their Chief Technology Officer after a 28-year career in intelligence. From July 2016 through October 2020, he served as Managing Director and Cyber Lead for Accenture Federal Services in Arlington, Virginia, and he has also served as Chief Architect for Bridgewater Associates, the world’s largest hedge fund. Mr. Hunt currently serves on the Board of Directors for Mission Link, a non-profit organization, and for VAST Data Federal, a next-gen solid state storage company. He also serves on Intel’s Public Sector Advisory Board and as an advisor to Enlightenment Capital. He holds a Bachelor and Masters of Engineering in Civil/Structural Engineering from Vanderbilt University in Nashville, Tennessee.

The Board believes that Mr. Hunt’s extensive knowledge of the technology industry, including strategic IT planning, cyber and data-centric security, big data analytics, cloud computing, and IT architecture and environment, bring valuable industry expertise to the Board.

**Mark P. Marron**

Director, CEO and President  
Age 63

Director of ePlus since 2018

Committees:

None

Other Public Company Directorships: None

Mr. Marron became the CEO and President of ePlus inc. on August 1, 2016, and was appointed to the Board on November 14, 2018. He oversees all corporate strategy for global operations, leading with an emphasis on our greatest asset: our people. He began his career at ePlus in 2005 as Senior Vice President of Sales and became COO in 2010. A 30+ year industry veteran, he was formerly with NetIQ where he held the position of Senior Vice President of Worldwide Sales and Services. Prior to joining NetIQ, Mr. Marron served as General Manager of Worldwide Channel Sales for Computer Associates International Inc., a provider of software and services that enables organizations to manage their IT environments. Through his time with both NetIQ and Computer Associates International Inc., Mr. Marron gained extensive international experience, throughout North America, Europe, the Middle East, and Africa and holds a Bachelor of Science degree in Computer Science from Montclair State University.

The Board has determined that Mr. Marron’s role as CEO provides the Board with access to an experienced executive with a thorough understanding of our business and extensive experience in leading sales teams, international sales, and mergers and acquisitions.

**Maureen F. Morrison**

Independent Director  
Age 69

Director of ePlus since 2018

**Committees:**

Audit (Chair)  
Nominating and Corporate Governance

Other Public Company Directorships: Asbury  
Automotive Group Inc. (NYSE: ABG)

Ms. Morrison joined the ePlus Board of Directors in June 2018. She is a highly accomplished senior executive leader who retired in 2015 from a career as an audit partner at PricewaterhouseCoopers, LLP (“PwC”). At PwC, Ms. Morrison worked with prominent private equity backed entities and multibillion-dollar global technology corporations. She has diversified experience in software, IT-enabled solutions and consulting, hardware, and manufacturing. As a highly respected financial and accounting professional, Ms. Morrison has extensive experience in corporate boardrooms advising Audit Committees of midcap public companies, private equity-backed entities, and Fortune 500 companies.

Ms. Morrison currently is a member of one other publicly traded board of directors: Asbury Automotive Group, where she is the Chair of the Audit Committee and a member of the Compensation and Human Resources Committee and the Capital Allocation & Risk Management Committee. She holds a Bachelor of Arts in Business Administration with a concentration in Accounting from Rutgers University.

The Board has determined that as a result of her broad experience with complex accounting, financial and risk related issues, as well as her experience on public company boards, Ms. Morrison is well-qualified to assist in the auditor oversight function as an Audit Committee member and brings value as a member of the Board. She also qualifies as an audit committee financial expert within the meaning of SEC regulations.

**Ben Xiang**

Independent Director  
Age 39

Director of ePlus since 2019

**Committees:**

Audit  
Nominating and Corporate Governance (Chair)

Other Public Company Directorships: None

Mr. Xiang currently serves as Senior Vice President, Technology, Corporate Development, and Strategy at Veritone, an Enterprise AI company. Mr. Xiang joined Veritone in February 2021. Along with leading Veritone’s corporate development and strategy, Mr. Xiang leads global product and engineering across Veritone’s AI platform and AI application teams. Prior to that, Mr. Xiang served as interim Chief Information Officer of Sunwest Bank from August 2019 to December 2019. Beginning in 2015 and through the present, he has served in a consulting role through Crescent Group, where his contributions included advising start-ups and established companies in digital transformation and growth. From 2012 through 2019, Mr. Xiang held multiple roles with Ingram Micro, the world’s largest IT distributor, as Ingram’s global executive for the Internet of Things, Artificial Intelligence, and Mixed-Reality business as well as roles in strategy and corporate development. He has extensive experience in cross-border M&A, post-merger integrations, and business operations. Prior to joining Ingram, Mr. Xiang was Managing Director of Fortress Consulting, a management consulting firm supporting Fortune 500 companies in the US, Europe, and China. In 2009, he joined the CITIC Group as Director focusing on investments in technology and media. Prior to that, Mr. Xiang worked for Sony BMG in the areas of digital strategy and transformation. Mr. Xiang has extensive experience throughout Asia Pacific and North America and holds a degree in Finance and Management from the Wharton School

at the University of Pennsylvania. Since April 2015, Mr. Xiang has also been on the board of directors of Sunwest Bank.

The Board believes that Mr. Xiang’s expertise of go-to-market within the IT channel, knowledge of the technology industry, emerging technology vendors and international M&A experience bring value to the Board.

## DIRECTOR COMPENSATION

The below table sets forth the compensation for the members of the Board for the fiscal year ended March 31, 2024.

Mr. Marron did not receive any additional compensation for his service as a director during our fiscal year ended March 31, 2024. Mr. Marron’s compensation is reported under “*Executive Compensation*” herein.

The Board’s general policy is that compensation for the non-employee directors should be a mix of cash and equity-based compensation. Directors also have the ability to elect to receive their compensation entirely in equity. During our fiscal year ended March 31, 2024, each non-employee director received an annual cash retainer of \$86,250, reflecting four quarterly payments of \$21,562.50, or, alternatively, at the director’s election, the same amount in stock in lieu of cash, rounded down to avoid a fractional share. Stock that directors receive in lieu of cash is not subject to forfeiture or a vesting period. In September 2023, each non-employee director also received \$86,240.22 in restricted stock, reflecting 1,353 shares at \$63.74, which was the closing price of our stock on the grant date of September 25, 2023. The annual restricted stock grant is equal to the amount of cash compensation earned by directors during the prior fiscal year, as more fully set forth in our 2017 Non-Employee Director Long-Term Incentive Plan (“**2017 Director LTIP**”). This number of shares of restricted stock granted is rounded down to avoid a fractional share award, and vests in equal installments on the first- and second-year anniversaries of the grant. For fiscal year 2024 service, our Board’s Chair, Mr. Faulders, also received additional annual cash compensation of \$50,000, which is paid in equal quarterly installments.

Effective April 1, 2024, each of our Board’s committee chairs will receive additional cash compensation for fiscal year 2025 service, as follows:

<b>Committee</b>	<b>Annual Chair Compensation (1)</b>
Audit	\$ 15,000
Compensation	\$ 12,500
Nominating and Corporate Governance	\$ 10,000

(1) Paid in equal quarterly installments.

Directors are also reimbursed for out-of-pocket expenses incurred to attend Board and committee meetings and the Annual Meeting.

## 2024 Director Compensation Table

The tables below show compensation for all directors except for Mr. Marron, whose compensation is in the Summary Compensation Table.

Name	Fees Earned or Paid in Cash		Stock Awards	Option Awards	All Other Compensation	Total
	(1)	(2)	(3)			
Renée Bergeron	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
Bruce M. Bowen	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
John E. Callies	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
C. Thomas Faulders, III	\$ 136,250	\$ 86,240	\$ -	\$ -	\$ 222,490	
Eric D. Hovde	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
Ira A. Hunt, III	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
Maureen F. Morrison	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	
Ben Xiang	\$ 86,250	\$ 86,240	\$ -	\$ -	\$ 172,490	

- (1) The above table reflects fees earned during the fiscal year 2024. Pursuant to our 2017 Director LTIP, directors may make a stock fee election, through which they receive shares of stock in lieu of cash compensation. The stock fee elections are made on a calendar year basis, and the stock grant is made on the first business day after the end of each quarter of Board service. The number of shares received is determined by dividing the cash compensation earned quarterly by directors (\$21,562.50 for our fiscal year ended March 31, 2024) by the Fair Market Value of a share of common stock, as defined in the 2017 Director LTIP, and rounding down to avoid the issuance of a fractional share.

Messrs. Bowen and Hovde each received stock instead of cash throughout the fiscal year. This stock is not subject to forfeiture or a vesting period. The amount of stock granted for each quarter to Messrs. Bowen and Hovde is shown below. Mr. Hovde's grant for the fourth quarter of our fiscal year ended March 31, 2024, was pro-rated to reflect his service from January 1, 2024, until his resignation from our Board on February 20, 2024.

Bruce M. Bowen Board Service Time	Number of Shares Granted	Eric D. Hovde Board Service Time	Number of Shares Granted
April 1, 2023 - June 30, 2023	384	April 1, 2023 - June 30, 2023	384
July 1, 2023 - September 30, 2023	333	July 1, 2023 - September 30, 2023	333
October 1, 2023 - December 31, 2023	268	October 1, 2023 - December 31, 2023	268
January 1, 2024 - March 31, 2024	280	January 1, 2024 - February 20, 2024	157

- (2) The values in this column represent the aggregate grant date fair market values of the fiscal year 2024 restricted stock awards, computed in accordance with Codification Topic *Compensation—Stock Compensation*.
- (3) The table below reflects the aggregate number of unvested restricted stock shares outstanding as of March 31, 2024, for each director except Mr. Marron, whose compensation is provided in the Summary Compensation Table.

Name	Unvested Restricted Shares
Renée Bergeron	2,290
Bruce M. Bowen	2,379
John E. Callies	2,379
C. Thomas Faulders, III	2,379
Ira A. Hunt, III	2,379
Maureen F. Morrison	2,379
Ben Xiang	2,379

## **Stock Ownership Guidelines**

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The Board believes that to align the interests of our non-employee directors more closely with the interests of the Company's other shareholders, each non-employee director should maintain a minimum level of ownership in the Company's common stock. Our Nominating and Corporate Governance Committee regularly reviews the stock ownership guidelines, and compliance therewith. Pursuant to the stock ownership guidelines, which are part of our Corporate Governance Guidelines, non-employee directors are expected to reach a multiple of three times their annual cash board retainer fee within four years of joining the Board. During the fiscal year ended March 31, 2024, all directors met this requirement or were within the four-year phase-in period for meeting the ownership guidelines.

## **STOCK OWNERSHIP**

### **Ownership of our Common Stock**

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The following tables show information regarding the beneficial ownership of our common stock by:

- each member of our Board of Directors, each director nominee, and each of our named executive officers (“NEO”);
- all members of our Board and our executive officers as a group; and
- each person or group who is known by us to own beneficially more than 5% of our common stock.

Beneficial ownership of shares is determined under the SEC's rules and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of restricted stock that have not vested as of our Record Date are deemed outstanding and beneficially owned by the person and any group of which that person is a member because such holder has voting rights with respect to those shares. Except as footnoted below, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the following table have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

The percentages of beneficial ownership were calculated on the basis of 26,887,033 shares of common stock outstanding which includes 283,902 unvested restricted shares, which have voting rights, as of our Record Date.



## Directors and Executive Officers

Share ownership is shown as of our Record Date of July 18, 2024.

Name (1)	Aggregate Number of Beneficial Shares	Percent of Outstanding Shares	Additional Information (2)
Renée Bergeron	3,227	*	Includes 2,290 shares of restricted stock that have not vested as of July 18, 2024.
Bruce M. Bowen	25,761	*	Includes 10,700 shares of common stock held by Bowen Holdings LLC, a Virginia limited liability company, which is owned by Mr. Bowen and his three adult children, of which Mr. Bowen serves as manager. Also includes (a) 2,084 shares held by the Elizabeth Dederich Bowen Trust in which Mr. Bowen's spouse serves as trustee, (b) 9,758 shares held by the Bruce Montague Bowen Trust in which Mr. Bowen serves as trustee, and (c) 2,379 shares of restricted stock that have not vested as of July 18, 2024.
John E. Callies	20,493	*	Includes 2,379 shares of restricted stock that have not vested as of July 18, 2024.
C. Thomas Faulders, III	46,341	*	Includes 2,379 shares of restricted stock that have not vested as of July 18, 2024.
Ira A. Hunt, III	25,261	*	Includes 2,379 shares of restricted stock that have not vested as of July 18, 2024.
Maureen F. Morrison	11,293	*	Includes 2,379 shares of restricted stock that have not vested as of July 18, 2024.
Ben Xiang	9,621	*	Includes 2,379 shares of restricted stock that have not vested as of July 18, 2024.
Mark P. Marron	197,118	*	Includes (a) 69,030 shares of restricted stock that have not vested as of July 18, 2024, and (b) 128,088 shares held in a revocable trust in which Mr. Marron serves as trustee.
Elaine D. Marion	112,226	*	Includes (a) 69,442 shares held in a revocable trust in which Ms. Marion serves as trustee, (b) 42,360 shares of restricted stock that have not vested as of July 18, 2024, and (c) 424 shares held in an IRA.
Darren S. Raiguel	91,243	*	Includes (a) 48,569 shares held in a revocable trust in which Mr. Raiguel serves as trustee and (b) 42,360 shares of restricted stock that have not vested as of July 18, 2024.
All directors and executive officers as a group (10 persons)	542,584	2.02%	

\* Less than 1%

- (1) The business address of Mes. Bergeron, Marion and Morrison, and Messrs. Bowen, Callies, Faulders, Hunt, Marron, Raiguel, and Xiang is ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171.
- (2) Nonvested restricted shares included herein are considered beneficially owned since the owner thereof has the right to vote such shares. Other than the ownership described below, the balance of the shares beneficially owned represent shares directly held by the holder.

## Principal Shareholders

The share ownership is shown as of the date disclosed in the Additional Information column, and percentages are calculated assuming continued beneficial ownership at our Record Date of July 18, 2024.

Name of Beneficial Owner	Aggregate Number of Beneficial Shares	Percent of Outstanding Shares	Additional Information
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	4,817,402	17.92%	BlackRock, Inc. reported that as of December 31, 2023 it had sole voting power over 4,705,004 shares and sole dispositive power over 4,817,402 shares. This information is based on a Schedule 13G/A filed with the SEC on January 19, 2024. BlackRock indicates in its Schedule 13G/A that one entity, iShares Core S&P Small-Cap ETF, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, or has an interest in the common stock of, more than five percent of ePlus' total outstanding common stock.
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	2,403,588	8.94%	The Vanguard Group reported that as of December 29, 2023 it had shared voting power over 19,721 shares and sole and shared dispositive power over 2,359,915 and 43,673 shares, respectively. The information is based on a Schedule 13G/A filed with the SEC on February 13, 2024.
Geneva Capital Management LLC 411 E Wisconsin Avenue, Suite 2320 Milwaukee, WI 53202	1,564,083	5.82%	Geneva Capital Management LLC reported that as of December 31, 2023 it had shared voting power over 1,524,951 shares and shared dispositive power over 1,564,083 shares. This information is based on a Schedule 13G filed with the SEC on February 6, 2024.
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746	1,502,961	5.59%	Dimensional Fund Advisors LP ("DFA") reported that as of December 29, 2023 it had sole voting power over 1,473,446 shares and sole dispositive power over 1,502,961 shares. This information is based on a Schedule 13G/A filed with the SEC on February 9, 2024. DFA is an investment adviser registered under Section 203 of the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases subsidiaries of DFA may act as an adviser or sub-adviser to certain Funds. In its role as investment advisor, sub-adviser and/or manager, DFA or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Company that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in the Schedule 13G/A are owned by the Funds, and Dimensional disclaims beneficial ownership of such securities.

## EXECUTIVE OFFICERS

The following biographies describe the business experience of each of the Company’s executive officers as of March 31, 2024, except for Mr. Marron, who is discussed under the heading “2024 Nominees for Election to the Board of Directors.”

**Elaine D. Marion**, Age 56  
Chief Financial Officer

**Officer of ePlus since 2008**

Ms. Marion joined us in 1998 and became our CFO on September 1, 2008. From 2004 to 2008, Ms. Marion served as our Vice President of Accounting. Prior to that, she was the Controller of ePlus Technology, inc., a subsidiary of ePlus, from 1998 to 2004. Before joining ePlus, Ms. Marion was General Manager of Bristow Development Corporation. Ms. Marion is the chair of the George Mason University School of Business Dean’s Advisory Council and a former board member of the Executive Advisory Board of the College of Business at the University of Mary Washington. Ms. Marion is a graduate of George Mason University, where she earned a Bachelor of Science degree in Business Administration with a concentration in Accounting.

**Darren S. Raiguel**, Age 53  
Chief Operating Officer

**Officer of ePlus since 2018**

Mr. Raiguel joined us in 1997 and served in various sales and management roles until his promotion in April 2011 to Senior Vice President of SLED (state, local and education) and northeast commercial sales. From November 2014 to May 2018, Mr. Raiguel served as our Executive Vice President of Technology Sales of ePlus Technology, inc., a subsidiary of ePlus, and he became Chief Operating Officer of the Company and President of ePlus Technology, inc. on May 7, 2018. Before joining ePlus, Mr. Raiguel worked for Computerware, later acquired by Elcom International, from 1992 to 1997. Mr. Raiguel is a graduate of Temple University, where he earned a Bachelor of Business Administration degree, with dual majors in Marketing and Finance. Mr. Raiguel has participated in numerous industry organizations, councils, and advisory boards throughout his career.

Each of our executive officers is chosen by the Board and holds his or her office until his or her successor shall have been duly chosen and qualified, or until his or her death, resignation, or removal by the Board. There are no family relationships among any of our executive officers or directors.

## EXECUTIVE COMPENSATION

### PROPOSAL 2 – Advisory Vote to Approve Named Executive Officer Compensation

Shareholders may cast an advisory vote to approve NEO compensation as disclosed in this proxy statement pursuant to Section 14A of the Exchange Act (commonly referred to as a “say-on-pay” vote). This vote is not intended to address any specific item of compensation, but rather our overall compensation policies and practices relating to our NEOs. Although the vote is non-binding, we value feedback from our shareholders on compensation and other important matters, and we expect to hold this vote on an annual basis for the foreseeable future. The Board of Directors and the Compensation Committee will consider the voting results when making future compensation decisions. At our 2023 Annual Meeting, approximately 94.3% of the votes cast by our shareholders approved the compensation in the 2023 proxy statement for our NEOs.

In deciding how to vote on this proposal, we encourage you to review the CD&A and 2024 Executive Compensation sections of this proxy statement for a detailed description of our executive compensation program. As described in the CD&A, the Compensation Committee has designed our compensation program with the objective of rewarding achievement of specific goals that align the interests of management with the interests of our shareholders.

We are asking our shareholders to indicate their support for our NEOs' compensation as described in this proxy statement by voting "FOR" the following resolution at our 2024 Annual Meeting:

"RESOLVED, that the shareholders of ePlus approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the Company's proxy statement for the 2024 Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the CD&A, the Summary Compensation Table, and the other related compensation tables and narrative disclosure."

The affirmative vote of the holders of a majority of the shares entitled to vote on the proposal, present in person or represented by proxy at the meeting, is required to approve Proposal 2. Abstentions will have the same effect as voting "AGAINST" this proposal, and broker non-votes will have no effect on the vote for this proposal.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL  
ON AN ADVISORY BASIS OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS  
AS DISCLOSED IN THE CD&A, THE SUMMARY COMPENSATION TABLE,  
AND OTHER RELATED DISCLOSURE AND TABLES IN THIS PROXY STATEMENT**

## COMPENSATION COMMITTEE REPORT

*The information contained in this report shall not be deemed to be (i) soliciting material, (ii) filed with the SEC, (iii) subject to Regulations 14A or 14C of the Exchange Act, or (iv) subject to the liabilities of Section 18 of the Exchange Act. Further, this report shall not be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation of this proxy statement by reference, except to the extent the Company specifically incorporates this report by reference into such filing.*

The Compensation Committee has reviewed the CD&A contained in this proxy statement and discussed the CD&A with management. Based on its review and discussions with management, the Compensation Committee recommended to our Board of Directors that the CD&A, as it appears below, be included in this proxy statement and incorporated by reference into the Company's 2024 Annual Report.

Submitted by the Compensation Committee

John E. Callies, Chair  
Renée Bergeron  
C. Thomas Faulders, III  
Ira A. Hunt, III

## COMPENSATION DISCUSSION AND ANALYSIS

This CD&A provides an overview of our executive compensation program for our fiscal year 2024, and our executive compensation philosophies and objectives. This CD&A reviews compensation for our three NEOs: our CEO, CFO, and COO.

Our NEOs for the fiscal year ended March 31, 2024, were:

Name	Title
Mark P. Marron	Chief Executive Officer and President
Elaine D. Marion	Chief Financial Officer
Darren S. Raiguel	Chief Operating Officer

This CD&A is divided into three sections:

<b>Overview</b>	<ul style="list-style-type: none"> <li>Fiscal Year 2024 Financial Highlights</li> <li>Our Executive Compensation Program</li> <li>Our Executive Compensation Practices</li> <li>2023 Say-On-Pay and Say-On-Frequency Votes</li> <li>Long-Term Cash Incentive Compensation</li> </ul>
<b>What We Pay and Why</b>	<ul style="list-style-type: none"> <li>Fiscal Year 2024 Executive Compensation Decisions</li> <li>Base Salary</li> <li>Annual Cash Incentive Awards</li> <li>Long-Term Incentive Program (Cash, Restricted Stock Awards and Performance Stock Units)</li> <li>Other Elements of Our Fiscal Year 2024 Executive Compensation Program</li> </ul>
<b>How We Make Executive Compensation Decisions</b>	<ul style="list-style-type: none"> <li>Role of the Board and Compensation Committee, and our Executive Officers</li> <li>Guidance from the Compensation Committee’s Independent Compensation Consultant</li> <li>Comparison Peer Groups</li> <li>Alignment of Senior Management Team to Drive Performance</li> </ul>

## OVERVIEW

### Financial Highlights

#### Fiscal Year 2024 Highlights

- Net sales increased 7.6% from the prior year to \$2,225.3 million
- Services revenue increased 10.4% to \$292.1 million
- Consolidated gross profit increased 6.4% to \$550.8 million
- Consolidated operating income decreased 4.8% to \$158.3 million
- Net earnings decreased 3.0% to \$115.8 million
- Diluted earnings per share decreased 3.3% to \$4.33

#### Past Five Years Highlights

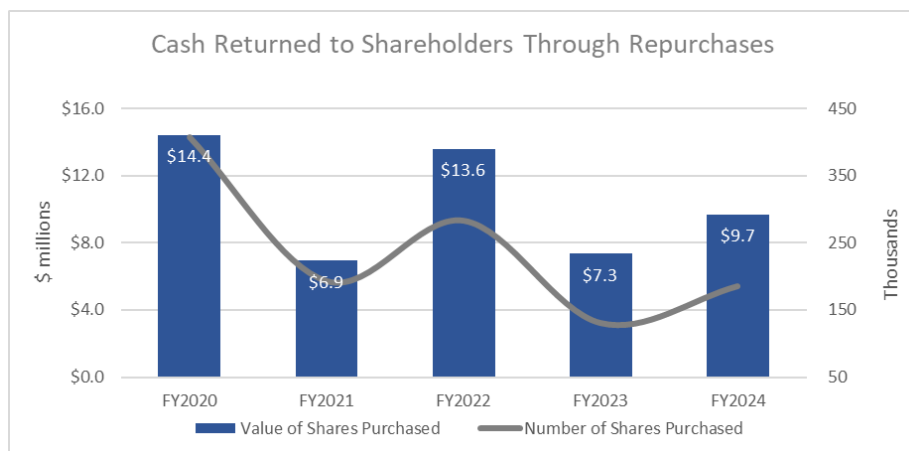
Over the past five years, from fiscal year 2020 to fiscal year 2024, our financial performance has been strong.

- Net sales grew at a compound annual growth rate (“CAGR”) of 9%
- Services revenue grew at a CAGR of 11%
- Gross profit grew at a CAGR of 9%

- Consolidated operating income increased at a CAGR of 14%
- Net earnings grew at a CAGR of 14%
- Diluted earnings per share increased at a CAGR of 14%

## Share Repurchases

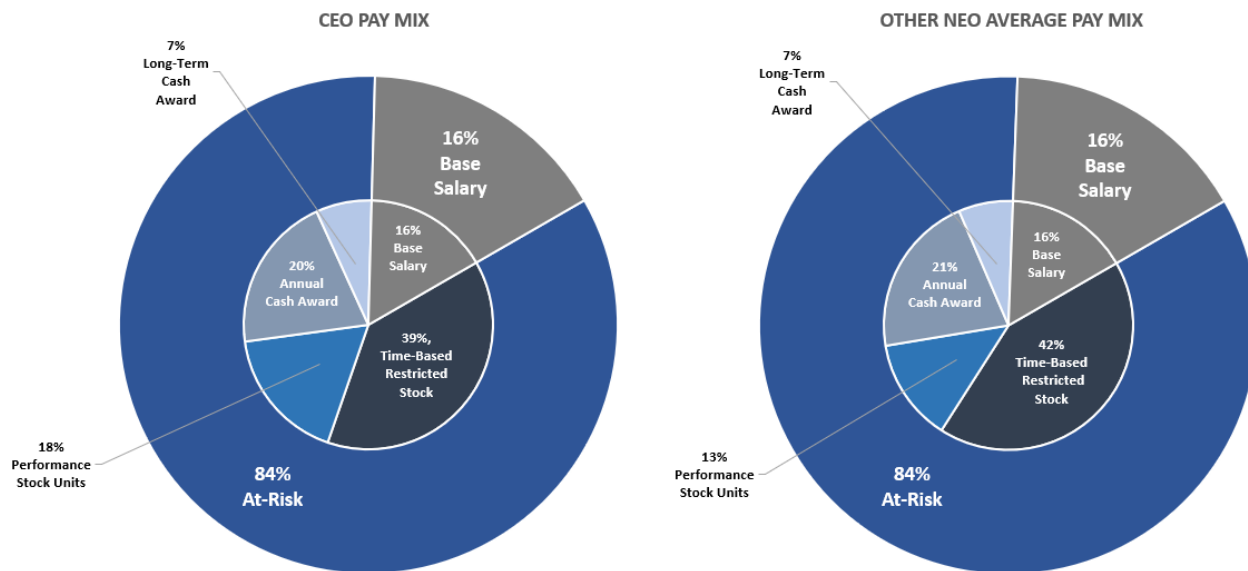
Over the past five fiscal years, we have returned over \$50 million to shareholders in the form of stock repurchases.



## Our Executive Compensation Program

The Company's goal for its executive compensation, as well as its non-executive compensation, program is to attract, motivate, and retain a talented, ethical, and creative executive team who will provide leadership for the Company's success in dynamic and competitive markets, while remaining attuned to the risks facing the Company. The Company seeks to accomplish this goal in a way that rewards performance, is aligned with its business strategy, and maximizes shareholders' long-term interests. The Company's executive compensation program is also intended to promote and maintain stability within the executive team by issuing restricted stock with multi-year vesting terms, as well as cash awards and Performance Stock Unit awards with multi-year performance periods. The table below summarizes the components of our fiscal year 2024 executive compensation.

Pay Element					
	Salary	Annual Cash Incentive	Long-Term Cash Incentive	Performance Stock Units	Restricted Stock
<b>Who Receives</b>	All NEOs	All NEOs	All NEOs	All NEOs	All NEOs
<b>When Granted</b>	Annually	Annually	Annually	Annually	Annually
<b>Form of Delivery</b>	Cash	Cash	Cash	Equity	Equity
<b>Performance Type</b>	Short-Term Fixed	Short-Term Variable	Long-Term Variable	Long-Term Variable	Long-Term Fixed
<b>Performance Period</b>	1 Year	1 Year	3 Years	3 Years	3-year Ratable Annual Vesting
<b>How Payout Determined</b>	Amount Set by Compensation Committee	Formula Determined by Compensation Committee	Formula Determined by Compensation Committee	Formula Determined by Compensation Committee	Amount Determined by Compensation Committee
<b>Performance Measures</b>	Individual	Consolidated Net Sales; Financing Segment Operating Income; Earnings Before Taxes; Services Gross Profit	Target Increase in Net Sales and Operating Income	Target Increase in Net Sales and Operating Income; Relative Total Shareholder Return ("TSR")	Time-Based



## Our Executive Compensation Practices

Our Compensation Committee reviews the Company’s executive compensation program annually to evaluate whether it is aligned with shareholder interests and supports the Company’s executive compensation philosophies and objectives. Our executive compensation practices are outlined below, each of which is intended to reinforce our executive compensation objectives:

Our Executive Compensation Practices	
What We Do	What We Don’t Do
<ul style="list-style-type: none"> <li>✓ Annual review of our executive compensation programs</li> <li>✓ Annual advisory vote to approve executive compensation programs (say-on-pay)</li> <li>✓ Periodic market comparison of executive compensation against relevant peer group information</li> <li>✓ Periodic use of an independent compensation consultant reporting directly to the Compensation Committee and providing no other services to the Company</li> <li>✓ Significant percentage of compensation delivered in the form of variable compensation, which is “at-risk” and tied to quantifiable performance measures</li> <li>✓ Long-term vesting of restricted stock, to align executive and shareholder interests (minimum of three-year vesting)</li> <li>✓ Long-term performance-based cash and performance stock unit grants</li> <li>✓ Robust executive officer stock ownership guidelines require NEOs to hold ePlus stock</li> <li>✓ Clawback policy to recoup erroneously paid incentive compensation</li> </ul>	<ul style="list-style-type: none"> <li>✗ No excessive executive perquisites</li> <li>✗ No excessive severance benefits</li> <li>✗ No supplemental executive retirement plans</li> <li>✗ No acceleration of unvested stock upon retirement</li> <li>✗ No hedging or short sales of our securities</li> <li>✗ No pledging of our securities, except in limited circumstances with pre-approval by the Insider Trading Compliance Officer</li> <li>✗ No tax gross-ups on benefits (other than as also provided to non-executive officer employees)</li> </ul>

## **2023 Say-On-Pay Vote**

As part of its review of the Company’s executive compensation program, the Compensation Committee considers the results of the annual, non-binding advisory vote by the shareholders to approve named executive officer compensation (the “**Say-On-Pay Vote**”). Approximately 94.3% of the votes cast for the Company’s Say-On-Pay Vote at our 2023 Annual Meeting were to approve the Company’s executive compensation program, and the Compensation Committee believes the results of the Say-On-Pay vote demonstrate shareholder support for the Company’s executive compensation program. Accordingly, the Compensation Committee believes that the Company’s executive compensation philosophies and objectives continue to be appropriate, and therefore made no material changes to the Company’s executive compensation program in response to the 2023 Say-On-Pay vote. The Compensation Committee considers changes to the compensation program from time to time, and in addition to other changes for our 2024 fiscal year, added new multi-year, performance-based equity awards, as discussed below.

## **Long-Term Performance-Based Equity Compensation**

Beginning with the 2024 fiscal year, the Compensation Committee updated the executive compensation program by adding a long-term performance-based equity component in the form of performance stock unit awards to further encourage executives to focus on delivering long-term value to shareholders. The long-term performance stock unit awards are made pursuant to the Employee Long-Term Incentive Plan in effect at the date of the award and are based on three financial metrics that are measured over a three-year period. For more information on the long-term performance-based equity compensation, see “Long-Term Incentive Program” below.

# **WHAT WE PAY AND WHY**

## **Fiscal Year 2024 Executive Compensation Decisions**

Consistent with our pay philosophy and executive compensation program objectives described below, in determining the fiscal year 2024 executive compensation levels and the mix of compensation elements for each NEO, the Compensation Committee and our CEO (in making recommendations regarding the CFO’s and COO’s compensation) considered each NEO’s scope of responsibility, prior performance and experience, and Company performance, as more fully described below under “*How We Make Executive Compensation Decisions.*”

## **Base Salary**

Base salary represents annual fixed cash compensation and is a standard element of compensation necessary to attract and retain talent. It is the minimum payment for a satisfactory level of individual performance as long as the executive remains employed with the Company. Base salary is set by the Compensation Committee, and ratified by the Board, after taking into account the competitive landscape—the compensation practices of the companies in our selected peer group and survey data from a broader index of comparable companies—as well as our business strategy and short- and long-term performance goals, and individual factors, such as position, individual performance and contribution, length of service with the Company, experience in the position, and placement within the general base salary range offered to our NEOs.

The base salary for each of our NEOs as of March 31, 2024, and 2023 is set forth below:

<b>Named Executive Officer</b>	<b>Base Salary as of March 31,</b>	
	<b>2024</b>	<b>2023</b>
Mark P. Marron	\$ 925,000	\$ 925,000
Elaine D. Marion	\$ 500,000	\$ 500,000
Darren S. Raiguel	\$ 525,000	\$ 500,000

Effective April 1, 2024, Mr. Marron’s annual base salary was increased to \$975,000; Ms. Marion’s base salary was increased to \$525,000; and Mr. Raiguel’s annual base salary was increased to \$550,000.



## Annual Cash Incentive Awards

During the 2024 fiscal year, we provided our NEOs with short-term cash incentive compensation through our annual Cash Incentive Plan. This short-term, variable cash compensation represents a significant portion of each NEO's target total cash compensation opportunity in a given year.

### Cash Incentive Plan Pay for Performance Alignment

Our Compensation Committee annually reviews, and then sets, performance goals under a Cash Incentive Plan, which was adopted by the Compensation Committee in 2018 ("**2018 CIP**"). During the 2024 fiscal year, short-term performance goals and cash awards were made under our 2018 CIP. The combination of performance goals the Compensation Committee chose for fiscal year 2024 emphasizes factors that the Compensation Committee believes are important to Company strategy, future growth and enhancing shareholder value. The Compensation Committee administers the 2018 CIP and has full authority to determine which of the Company's executive officers will participate in the 2018 CIP; the terms and amounts of each participant's minimum, target, and maximum awards; and the period during which the performance is to be measured.

### Cash Incentive Awards for Fiscal Year 2024

For the fiscal year ended March 31, 2024, our NEOs' cash bonuses were earned pursuant to the 2018 CIP, based on the following financial performance goals: consolidated net sales (20%), financing segment operating income (20%), earnings before tax (30%), and services gross profit (30%).

The award opportunity in fiscal year 2024 was based on a target amount, which was adjusted based on the level of attainment of financial performance as set forth in each participant's award agreement, and payouts may range between 0% to 200% of target award amounts. The Compensation Committee set the target award for each of ePlus' executive officers. All three of the participating executive officers had the same financial performance goals and the same performance weights. The fiscal year 2024 financial performance weights and target amounts for each participant were as follows:

Named Executive Officer	Consolidated Net Sales		Financing Segment Operating Income		Earnings Before Taxes		Services Gross Profit		Total Target Bonus Amount
	Percentage of Total Bonus	Target Bonus Amount	Percentage of Total Bonus	Target Bonus Amount	Percentage of Total Bonus	Target Bonus Amount	Percentage of Total Bonus	Target Bonus Amount	
Mark P. Marron	20.0%	\$ 215,000	20.0%	\$ 215,000	30.0%	\$ 322,500	30.0%	\$ 322,500	\$ 1,075,000
Elaine D. Marion	20.0%	\$ 125,000	20.0%	\$ 125,000	30.0%	\$ 187,500	30.0%	\$ 187,500	\$ 625,000
Darren S. Raiguel	20.0%	\$ 125,000	20.0%	\$ 125,000	30.0%	\$ 187,500	30.0%	\$ 187,500	\$ 625,000

The Cash Incentive Award Agreements permit the exclusion of all items of income, gain or loss determined by the Board to be extraordinary or unusual in nature and not incurred or realized in the ordinary course of business, the incentive compensation expensed by ePlus for payments under the 2018 CIP, and any revenue, gain, or loss attributable to the business operations of any entity acquired by us during the fiscal year. The 2018 CIP further provides that cash payments under the 2018 CIP are subject to recovery by the Company to the extent required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd Frank**") and the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**") and any regulations promulgated thereunder. As more fully discussed below, the Company has adopted a Policy for Recoupment of Incentive Compensation.

Possible payouts under the 2018 CIP ranged between 0% and 200% of the target amount, depending on the level of achievement of the performance goals for the fiscal year 2024. The financial performance goals for 2024 were as follows:

Performance Level (Dollars in thousands)	Performance Goals			
	Consolidated Net Sales (20%)	Financing Segment Operating Income (20%)	Earnings Before Taxes (30%)	Services Gross Profit (30%)
Maximum	n/a (1)	n/a (1)	n/a (1)	n/a (1)
Target	\$2,182,348	\$24,138	\$175,479	\$104,151
Threshold (75% of Performance Goal)	\$1,636,761	\$18,104	\$131,609	\$78,113
Below Threshold	< \$1,636,761	< \$18,104	< \$131,609	< \$78,113

- (1) The maximum payout of 200% of the target award can be achieved based on the results of one or more of the performance goals. The threshold and escalators for each performance goal are as follows:

Amount of Goal Achieved	Award Amount
Less than 75% of Goal Target	No award relating to that target
Between 75% - 100% of Goal Target	Award shall be 50% of target, plus an additional 2.0% for each percentage point over 75% of Goal Target achieved
100% of Goal Target	100% of target for that Goal
More than 100% of Goal Target	100% of target for that Goal, plus an additional 5.0% for each percentage point over 100% of Goal Target achieved
Total Maximum Award for all goals combined	200% of Target

At the conclusion of the fiscal year ended March 31, 2024, the Compensation Committee determined which of the financial objectives described under the 2018 CIP and in the award agreements were achieved. There were no waivers or modifications to any specified performance targets, goals, or conditions with respect to the 2018 CIP or award agreements. The achievement of the financial performance goals is set forth below.

Performance Criteria (Dollars in thousands)	Goal	Achievement (1)	Amount of Goal Achieved
Consolidated Net Sales	\$ 2,182,348	\$ 2,116,071	97.0%
Financing Segment Operating Income	\$ 24,138	\$ 26,182	108.5%
Earnings Before Taxes	\$ 175,479	\$ 159,924	91.1%
Services Gross Profit	\$ 104,151	\$ 108,190	103.9%

- (1) Performance Criteria achievement were adjusted to exclude the incentive compensation accrued by the Company, and income and expenses related to acquisitions, if any, and the Performance Criteria goals were adjusted to exclude incentive compensation targets. The Percentage of the Total Target Award earned is:

Named Executive Officer	Total Target Award	Annual Incentive Cash Payment Earned Fiscal Year 2024	Payout Percentage
Mark P. Marron	\$ 1,075,000	\$ 1,158,321	108%
Elaine D. Marion	\$ 625,000	\$ 673,443	108%
Darren S. Raiguel	\$ 625,000	\$ 673,443	108%

The following table details the payments earned in the fiscal year ended March 31, 2024, and 2023, respectively (but paid in the subsequent fiscal year) for each NEO:

Named Executive Officer	FY 2024 Annual Incentive Cash Payment Earned	FY 2023 Annual Incentive Cash Payment Earned	% Change
Mark P. Marron	\$ 1,158,321	\$ 983,627	18%
Elaine D. Marion	\$ 673,443	\$ 531,690	27%
Darren S. Raiguel	\$ 673,443	\$ 531,690	27%

### Long-Term Incentive Program

Under our 2021 Employee Long-Term Incentive Plan (“2021 Employee LTIP”), the Compensation Committee has the authority to award various forms of long-term incentive compensation grants, such as cash awards, stock options, restricted stock awards, restricted stock units, and performance stock units. The Compensation Committee’s objectives for the fiscal year 2024 long-term equity-based and cash incentive awards to our NEOs were to focus executives on long-term profitable growth and shareholder value creation linked to the Company’s long-term strategic plan, and to retain the services of our executives through multi-year vesting requirements.

Mr. Marron makes recommendations to the Compensation Committee for cash and equity grants with regard to Ms. Marion and Mr. Raiguel; however, the Compensation Committee deliberates and reaches its own decision regarding grants to all NEOs, including Mr. Marron, who does not participate in any deliberations or votes regarding his own compensation. When determining the level of the grant, the Compensation Committee considers each NEO's functional and enterprise management responsibilities, potential contributions to the Company's profitability and growth, the value of prior long-term incentive grants and other non-cash and cash compensation, regular analysis of how the Company performed on multiple financial metrics as compared to certain peers, information from our independent compensation consultant (if any), and each executive's total compensation, including cash compensation. However, the Compensation Committee does not use a formula or assign a particular weight to any given factor in determining equity award grant levels. Rather, the Compensation Committee's determination of grant levels is subjective, and the Compensation Committee grants awards that are intended to deliver compensation to the executive at the target performance level (subject to actual performance and irrespective of accounting and tax implications) and in its judgment are reasonably competitive.

The Compensation Committee believes that restricted stock and performance stock unit awards help to create incentives for performance and further align the interests of executives with those of shareholders because the stock's value increases or decreases in conjunction with the Company's stock price. The Compensation Committee believes that long-term cash performance awards align the interests of executives with those of shareholders because the award's value is tied to operating metrics that drive long-term shareholder value. In addition, the Compensation Committee believes that granting awards with multi-year vesting periods creates a substantial retention incentive and encourages the NEOs to focus on the Company's long-term business objectives and stock performance. All outstanding restricted shares vesting for, or granted to, executive officers and other employees during the fiscal year ended March 31, 2024, vest over a three-year period.

For fiscal year 2024, the Compensation Committee used a combination of long-term incentive vehicles, including time-based restricted stock, performance-based stock units, and cash performance awards. These vehicles focus NEOs on driving long-term profitable growth and shareholder value creation.

Element of LTI	Overview of Design
<b>Time-Based Restricted Stock</b>	<ul style="list-style-type: none"> <li>• Vests in three equal increments on the first three one-year anniversaries of the grant</li> </ul>
<b>Performance Stock Units</b>	<ul style="list-style-type: none"> <li>• Award tied to Relative TSR (10% of award), based on the Russell 2000 Index, growth in operating income (45% of award), and growth in net sales (45% of award).</li> <li>• Three-year performance period</li> <li>• Vesting and payout can range between 0% and 200% of target award</li> </ul>
<b>Cash Performance Award</b>	<ul style="list-style-type: none"> <li>• Award is tied to achievement of growth in operating income (50% of award) and growth in net sales (50% of award)</li> <li>• Three-year performance period</li> <li>• Payout occurs at end of three-year performance period</li> <li>• Payout can range between 0% and 150% of target award</li> </ul>

The table below shows the long-term incentive award values granted in fiscal year 2024 for each of the NEOs:

Named Executive Officer	Time-Based Restricted Stock (1)	Performance Stock Units (2)	Cash Performance Award (3)	Total Value
Mark P. Marron	\$2,199,947	\$499,942	\$275,000	\$2,974,889
Elaine D. Marion	\$1,349,947	\$199,965	\$150,000	\$1,699,912
Darren S. Raiguel	\$1,349,947	\$224,983	\$150,000	\$1,724,930

- (1) Award amounts for Time-Based Restricted Stock is based on \$55.91, which was the closing price of our common stock on June 14, 2023, the date of the award.
- (2) Award amounts for Performance Stock Units is based on \$61.17, which was the closing price of our common stock on November 17, 2023, the date of the award. The three categories of performance goals to be achieved during the performance period, which will be weighted at the end of the performance period, are as follows: (a) 45% of the Performance Stock Units will be earned if the Company’s actual operating income meets a certain growth percentage over the performance period; (b) 45% of the Performance Stock Units will be earned if the Company’s actual net sales meets a certain growth percentage over the performance period; and (c) 10% of the Performance Stock Units will be earned if the Company achieves a threshold relative total shareholder return based on the Russell 2000 Index (the “Relative TSR Metric”). The performance period is April 1, 2023 to March 31, 2026. Amounts shown are the target amounts and represent the amount of compensation intended by the Compensation Committee to be delivered to the NEO (subject to actual performance and irrespective of accounting and tax implications). The threshold and escalator for the Performance Stock Units are as follows:

Amount of Goal Achieved	Award Amount
Less than 50% of Performance Target achieved	No Performance Award relating to that Performance Target goal
Between 50% - 100% of Performance Target achieved	Performance Award shall be 50%, plus an additional 1.0% for each percentage point over 50% of Performance Target achieved
More than 100% of Performance Target achieved	Performance Award shall be 100%, plus an additional 5.0% for each percentage point over 100% of Performance Target achieved, subject to the Total Maximum Awarded PSUs
Total Maximum Vested Awarded PSUs (for all goals combined)	200% of the Awarded PSUs

- (3) The two categories of performance goals to be achieved during the performance period, which will be weighted at the end of the performance period, are as follows: (1) 50% of the Cash Performance Awards will be earned if the Company’s actual operating income meets a certain growth percentage over the performance period and (2) 50% of the Cash Performance Awards will be earned if the Company’s actual net sales meets a certain growth percentage over the performance period. The performance period for the Cash Performance Awards is April 1, 2024 – March 31, 2027. Amounts shown are the target amounts. The threshold and escalators for the Cash Performance Awards are as follows:

Amount of Goal Achieved	Award Amount
Less than 75% of Goal Target	No award relating to that target
Between 75% - 100% of Goal Target	Award shall be 50% of target, plus an additional 2.0% for each percentage point over 75% of Goal Target achieved
100% of Goal Target	100% of target for that Goal
More than 100% of Goal Target	100% of target for that Goal, plus an additional 5.0% for each percentage point over 100% of Goal Target achieved
Total Maximum Award for all goals combined	150% of Target

*Vested Long-Term Cash Performance Awards Completed  
(Performance Period April 1, 2021 – March 31, 2024)*

Our Compensation Committee granted long-term cash performance awards in fiscal year 2022 that pay out based on a specific pre-established performance goal. Performance was measured over the three-fiscal-year performance period ending March 31, 2024. At the conclusion of the fiscal year ended March 31, 2024, the Compensation Committee determined which of the financial objectives described under the long-term cash performance award agreements for the performance period of April 1, 2021, through March 31, 2024, were achieved. There were no waivers or modifications to any specified performance targets, goals, or conditions with respect to the award agreements. The achievement of the financial performance goals is set forth below.

Performance Criteria (Dollars in thousands)	Goal	Achievement (1)	Amount of Goal Achieved
Increase in operating income from April 1, 2021, to March 31, 2024	\$ 130,243	\$ 150,761	115.8%
Increase in net sales from April 1, 2021, to March 31, 2024	\$ 1,741,892	\$ 2,090,473	120.0%

(1) Performance Criteria were adjusted to exclude income and expenses related to acquisitions. The Payout earned and Payout Percentage relative to the Total Target Award is set forth in the table below:

Named Executive Officer	Total Target Award	Long-Term Cash Payment Earned Performance Period		Payout Percentage
		April 1, 2021 to March 31, 2024	April 1, 2020 to March 31, 2023	
Mark P. Marron	\$ 275,000	\$ 412,500	\$ 300,000	150%
Elaine D. Marion	\$ 150,000	\$ 225,000	\$ 150,000	150%
Darren S. Raiguel	\$ 150,000	\$ 225,000	\$ 150,000	150%

The following table details the payments earned during the three-fiscal-year periods ended March 31, 2023, and March 31, 2024, respectively, (but paid in the subsequent fiscal year) for each NEO:

Named Executive Officer	Long-Term Cash Payment Earned Performance Period			% Change
	April 1, 2021 to March 31, 2024	April 1, 2020 to March 31, 2023	April 1, 2019 to March 31, 2022	
Mark P. Marron	\$ 412,500	\$ 300,000	\$ 225,000	38%
Elaine D. Marion	\$ 225,000	\$ 150,000	\$ 150,000	50%
Darren S. Raiguel	\$ 225,000	\$ 150,000	\$ 150,000	50%

More information about the long-term incentive awards granted to each NEO in fiscal year 2024 are set forth in "2024 Grants of Plan-Based Awards."

### CEO Compensation

The Compensation Committee determines compensation for our CEO using generally the same criteria it uses for other executive officers.

## **Other Elements of Our Fiscal Year 2024 Executive Compensation Program**

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### **Severance and Change in Control Provisions**

Severance and change in control provisions are designed to facilitate our ability to attract and retain executives as we compete for talented employees in a marketplace where such protections are frequently offered. Severance benefits are designed to provide benefits to ease an executive's transition following an employment termination by the Company due to changes in our employment needs. Additionally, severance agreements increase the enforceability of non-competition provisions to which all of our executives are contractually bound. Change in control benefits are intended to encourage executives to remain focused on the Company's business in the event of rumored or actual fundamental corporate changes. Both severance and change in control benefits are often an important part of an executive's compensation package. See further details under the section entitled "*Employment Agreements, Severance, and Change in Control Provisions.*"

### **Clawback Policy**

Our executive compensation arrangements with our NEOs, including our 2018 CIP, our 2021 Employee Long-Term Incentive Plan, employment agreements, long-term cash performance awards, and Performance Stock Unit awards provide that bonuses or other compensation are subject to recovery by the Company to the extent required by Dodd-Frank and the Sarbanes-Oxley, and any regulations promulgated thereunder. This provision does not apply to base salary, or to time-vested restricted stock which is not awarded, granted, or vested based on financial measures required to be reported under the securities laws.

The 2018 CIP includes a provision for an adjusted award if it is determined that an award was paid based on incorrect financial results, and permits the Compensation Committee to lower the amount of such payment so that it reflects the amount that would have been paid based on the correct financial results and require, to the extent permitted by law, the participant to reimburse to the Company any amount received with respect to such an award. The 2018 CIP also provides that cash payments under the plan are subject to recovery by the Company to the extent required by Dodd-Frank and Sarbanes-Oxley, and any regulations promulgated thereunder. Our 2021 Employee LTIP provides that awards shall be subject to Company policies and applicable statutes, rules or regulations regarding recoupment or clawback as may be in effect from time to time, and that if for any reason our financial statements must be restated for any part of a performance period, as result of material noncompliance with accounting requirements, and the vesting or amount of an award for a participant would be materially affected by information changed in such financial statements, then such Award will be forfeited, and be repaid to us, in such amount or to such extent as the Compensation Committee shall determine.

During our fiscal year ended March 31, 2024, NASDAQ listing standards became effective which required the development and implementation of the clawback policy mandated by Dodd-Frank. On November 17, 2023, our Board adopted a stand-alone Policy for Recoupment of Incentive Compensation (the "**Recoupment Policy**"), which complements the recoupment provisions in our 2018 CIP and 2021 Employee LTIP. Performance-based award agreements entered into after the effective date of the listing standards include specific recoupment language consistent with our Recoupment Policy and the new listing standards.

### **Stock Ownership Guidelines**

Our Board has adopted stock ownership guidelines for our executive officers to further align the interests of our executive officers with the interests of our shareholders. The guidelines are expressed as a multiple of the executives' base salary as of each January 1<sup>st</sup>, or as of the date they are first identified as executive officers. Our non-CEO executive officers are expected to retain stock ownership valued at a multiple of two times their annual base salary within five years of first being identified as an executive officer. Our CEO is expected to retain stock ownership valued at a multiple of five times his annual base salary within the same time frame. All executive officers are expected to retain one-half of all equity grants until such time as the target stock ownership is reached. The guidelines may be waived at the discretion of our Compensation Committee in the event of an extraordinary expense (such as, for example, housing or higher education needs), or if compliance would create a severe hardship or prevent an executive from complying with a court order, as in the case of a divorce or other property settlement. However, the

Company expects such instances to be rare, and has not granted any waivers. At this time, all of our executive officers meet their respective guideline ownership level.

### **Insider Trading, Hedging and Short Sales Policies**

Our Insider Trading Policy applies to all of our employees and directors. Under the policy, our directors, officers, and employees who are “Insiders” (as defined in the policy) are prohibited from hedging, including using prepaid variable forward contracts, equity swaps, collars and exchange funds, and similar transactions that establish downside price protection, including short sales, and buying or selling put options, call options, or other derivatives of Company securities.

All trades of Company stock by directors, executive officers, and other insiders require pre-approval from our Insider Trading Compliance Officer and must be made in accordance with the Insider Trading Policy.

### **Tax and Accounting Considerations**

#### *Deductibility of Executive Compensation*

When designing compensation plans, the Compensation Committee takes into consideration any changes to Internal Revenue Code (“IRC”) Section 162(m), as applicable. The Company believes that tax deductibility of compensation is an important factor, but not the sole factor, to be considered in setting executive compensation policy, and the Compensation Committee has authorized payments that are not deductible for federal income tax purposes when it believes that such payments are appropriate to attract, retain, and incentivize executive talent.

Our executive employment agreements provide that, if a severance payment is subject to the excise tax provided in IRC Section 280G, the executive will receive a lesser payment if he or she would receive a greater after-tax benefit, which will better enable the Company to obtain a tax deduction. Our long-term Performance Cash Award agreements include a similar provision.

#### *Accounting Considerations*

Accounting considerations also play a role in the design of our executive compensation programs and policies. Codification Topic *Compensation—Stock Compensation* requires us to expense the cost of stock-based compensation awards. We consider the relative impact of the expense, in addition to other factors such as shareholder dilution, retentive impact, motivational impact, and the overall competitiveness of compensation packages when selecting long-term equity incentive instruments.

### **Benefits and Perquisites**

Our NEOs participate in benefit plans generally available to all of our employees, including medical, health, life insurance, and disability plans. They also are eligible to participate in our 401(k) plan, and receive Company matching contributions, to the extent made by the Company, on the same terms as generally available to our employees. Pursuant to their employment agreements, they also are entitled to reimbursement for annual participation in an executive health assessment program.

Our executive officers are provided with relatively limited perquisites, which we believe is in the best interests of the Company. In some years, certain of our executive officers have received certain Company-paid travel, meals, and entertainment costs for their families to attend the Company’s sales meeting. All attendees at the sales meeting are likewise eligible to have their families attend the meeting. The Company pays the same costs for the executives as for all attendees at the meeting. The costs incurred with regard to the family members of our named executive officers are included in our Summary Compensation Table in the compensation for the year ended March 31, 2023 and March 31, 2024; however, no such meetings were held during the year ended March 31, 2022, due to the COVID-19 pandemic. Additionally, from time to time, some of our employees attend sales meetings or other events held by our vendor partners, to which guests are invited. To the extent our executive officers’ guests attend such an event and the cost is not reimbursed by the executive, the benefit obtained by the guest would be included if and as required in our Summary Compensation Table.

# HOW WE MAKE EXECUTIVE COMPENSATION DECISIONS

## Role of the Board and Compensation Committee, and our Chief Executive Officer

### Role of the Board and Compensation Committee

The Compensation Committee, which is composed entirely of independent directors, generally establishes the components of our executive officer compensation program and may evaluate the components from time to time. The Compensation Committee is responsible for evaluating and setting the compensation for our CEO, CFO, and COO. The Compensation Committee reviews the executive compensation program on an annual basis, with awards generally being made in June. Compensation decisions may be made at other times of the year in the case of promotions, new hires, or changes in responsibilities. In making these determinations, the Compensation Committee may consider such factors as the Company's performance, the individual performance of an executive officer, information from our independent compensation consultant (if any), and recommendations from management. The Compensation Committee's decisions are generally subject to ratification by our Board of Directors. The Compensation Committee also considers any recommendations from the Board relating to the CEO's performance.

### Role of the Chief Executive Officer

Our CEO, Mr. Marron, is responsible for the implementation and administration of our executive compensation program during the fiscal year. Mr. Marron recommended the overall structure for our executive compensation program, including base salary, metrics for the 2018 CIP award agreements for fiscal year 2024, metrics for the long-term cash awards made pursuant to our 2021 Employee LTIP, metrics for our Performance Stock Unit awards granted during fiscal year 2024, and the amount and vesting schedule of equity awards to be granted. The final decisions regarding executive compensation were, however, made by the Compensation Committee. Additionally, the CEO is not present during any deliberations or voting regarding his own compensation.

## Guidance from the Compensation Committee's Independent Compensation Consultant

An independent compensation consultant, Pay Governance LLC (the "**Compensation Consultant**"), was retained by the Compensation Committee in February 2023. The Compensation Committee reviewed the independence of the Compensation Consultant under Nasdaq and SEC rules, and concluded that the work of the Compensation Consultant has not raised any conflict of interest. The Compensation Consultant is engaged directly by the Compensation Committee. The Compensation Consultant assisted the Compensation Committee with developing a publicly traded peer group for benchmarking executive pay levels and design, reviewing incentive plan design practices and recommending changes to incentive plans, and analyzing target compensation levels for executive officers relative to peer group companies and relevant published survey sources.

The Compensation Committee approves the compensation for the NEOs based on its own evaluation, input from our CEO, internal pay equity considerations, the tenure, role, and performance of each NEO, as well as input from the compensation consultant and market data. The CEO is not present during any deliberations or voting regarding his own compensation.

## Comparison Peer Groups

The Compensation Committee periodically reviews the compensation practices of peer companies as part of its decision-making process so it can set total compensation levels that it believes are reasonably competitive. In March 2023, the Compensation Committee, with the assistance of the Compensation Consultant, determined a new peer group. In selecting the peer group, the Compensation Committee considered potential peers' primary industry, total revenue, market capitalization, gross margin, operating income margin, number of employees, and cumulative Total Shareholder Return ("**TSR**") on a 1-year, 3-year and 5-year basis. The Compensation Committee also considered the pay practices of two additional companies from a design standpoint only.



Peer Group		
CACI International Inc.	EPAM Systems, Inc.	ASGN Incorporated
Amdocs Limited**	ScanSource, Inc.	PC Connection, Inc.
Pure Storage, Inc.	Unisys Corporation*	Itron, Inc.
ICF International, Inc.*	Thoughtworks Holding, Inc.	CSG Systems Internationals, Inc.*
Perficient, Inc.*	StarTek, Inc.*	Climb Global Solutions, Inc.

\* Only these five companies provided compensation information for the COO role.

\*\* Amdocs Limited did not publicly disclose its executive compensation program, and therefore was not included in the analysis.

The above peer group was used for compensation-related decisions for the fiscal year ended March 31, 2024.

The Compensation Consultant also provided a secondary market reference, Mercer’s 2022 U.S. Executive Benchmark Database, which was size-adjusted using regression data to approximate ePlus’ then-current revenue of \$1.8 billion.

The Compensation Committee considered this broad range of data to ascertain where the compensation for our executive officers is positioned with respect to the median to properly reflect various factors, such as our Company’s performance, the unique characteristics of each executive’s position, and applicable retention considerations. The Compensation Committee does not set compensation components to meet specific benchmarks, such as targeting salaries “above the median” or equity compensation at a particular percentile.

### **Alignment of Senior Management Team to Drive Performance**

Our performance goals are designed to drive shareholder value creation by aligning members of senior management with our strategy and common performance goals. To match performance to our goals, the Company engages in extensive communications on what members of senior management, together with their teams, should strive toward to impact achievement of the Company’s goals. We believe this understanding of the link between individual, team, and Company performance helps the Company to focus on actions that have the greatest potential to drive the Company toward more profitable growth and shareholder value.

## **2024 EXECUTIVE COMPENSATION**

The following table includes information concerning compensation earned by our NEOs during fiscal years 2024, 2023, and 2022.

### **2024 Summary Compensation Table**

Name and Principal Position	Fiscal Year	Salary	Stock Awards		Non-Equity	All Other	Total
			(1)	(2)	Incentive Plan Compensation	Compensation	
Mark P. Marron – President and Chief Executive Officer	2024	\$ 925,000	\$ 3,199,832	\$ 1,570,821	\$ 26,443	\$ 5,722,096	
	2023	\$ 916,500	\$ 2,199,967	\$ 1,283,627	\$ 22,131	\$ 4,422,225	
	2022	\$ 846,154	\$ 1,999,964	\$ 2,050,000	\$ 4,000	\$ 4,900,118	
Elaine D. Marion – Chief Financial Officer	2024	\$ 500,000	\$ 1,749,876	\$ 898,443	\$ 15,945	\$ 3,164,265	
	2023	\$ 495,750	\$ 1,349,994	\$ 681,690	\$ 51,452	\$ 2,578,886	
	2022	\$ 465,385	\$ 1,199,923	\$ 1,100,000	\$ 4,000	\$ 2,769,308	
Darren S. Raiguel – Chief Operating Officer	2024	\$ 525,000	\$ 1,799,914	\$ 898,443	\$ 15,609	\$ 3,238,966	
	2023	\$ 495,750	\$ 1,349,994	\$ 681,690	\$ 58,096	\$ 2,585,530	
	2022	\$ 465,385	\$ 1,199,923	\$ 1,100,000	\$ 4,000	\$ 2,769,308	

(1) The values in this column represent the aggregate grant date fair values of restricted stock awards and Performance Stock Units (for fiscal year 2024 only) granted in the respective fiscal year, computed in accordance with the Financial Accounting Standards Board’s Accounting Standards Codification Topic 718, *Compensation—Stock Compensation*. Consistent with instruction 3 to Item 402(c)(2)(v) and (vi) of Regulation

S-K, the amounts for the Performance Stock Units assume that the highest level of performance conditions will be achieved; other assumptions used in calculating these values may be found in Note 13 of our financial statements in our 2024 Form 10-K. Each of these amounts reflect our expected aggregate accounting expense for these awards as of the grant date and do not necessarily correspond to the actual values that will be expensed by us or realized by the NEOs. The stock awards for the past three fiscal years are as follows:

<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>Time-Based Restricted Stock</b>	<b>Performance Stock Units</b>	<b>Total Stock Awards</b>
Mark P. Marron – President and Chief Executive Officer	2024	\$ 2,199,947	\$ 999,885	\$ 3,199,832
	2023	\$ 2,199,967	\$ -	\$ 2,199,967
	2022	\$ 1,999,964	\$ -	\$ 1,999,964
Elaine D. Marion – Chief Financial Officer	2024	\$ 1,349,947	\$ 399,929	\$ 1,749,876
	2023	\$ 1,349,994	\$ -	\$ 1,349,994
	2022	\$ 1,199,923	\$ -	\$ 1,199,923
Darren S. Raiguel – Chief Operating Officer	2024	\$ 1,349,947	\$ 449,967	\$ 1,799,914
	2023	\$ 1,349,994	\$ -	\$ 1,349,994
	2022	\$ 1,199,923	\$ -	\$ 1,199,923

- (2) These amounts reflect cash payments under our 2018 CIP and under our 2021 Employee LTIP. The cash payments under our 2018 CIP were earned during the fiscal year identified, as disclosed in *Annual Cash Incentive Awards*. The cash performance award payments earned under our 2021 Employee LTIP were earned over a three-year performance period, as disclosed in *Long-Term Incentive Program* above in the last table under the “Long-Term Cash Payment Earned Performance Period April 1, 2021, to March 31, 2024” column. Both the annual cash award and the long-term cash award payments were received after the conclusion of the fiscal year in which they were earned. A detailed description of the fiscal year 2024 payments can be found in the CD&A. The cash awards for the past three fiscal years are as follows:

<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>Annual Cash Award</b>	<b>Long-Term Cash Award</b>	<b>Total Non-Equity Incentive Plan Compensation</b>
Mark P. Marron – President and Chief Executive Officer	2024	\$ 1,158,321	\$ 412,500	\$ 1,570,821
	2023	\$ 983,627	\$ 300,000	\$ 1,283,627
	2022	\$ 1,750,000	\$ 300,000	\$ 2,050,000
Elaine D. Marion – Chief Financial Officer	2024	\$ 673,443	\$ 225,000	\$ 898,443
	2023	\$ 531,690	\$ 150,000	\$ 681,690
	2022	\$ 950,000	\$ 150,000	\$ 1,100,000
Darren S. Raiguel – Chief Operating Officer	2024	\$ 673,443	\$ 225,000	\$ 898,443
	2023	\$ 531,690	\$ 150,000	\$ 681,690
	2022	\$ 950,000	\$ 150,000	\$ 1,100,000

- (3) The “All Other Compensation” includes imputed income relating to group life insurance, and a Company match to our 401(k) plan, both of which are available to all employees on the same terms, as well as a gross-up of costs relating to their and their families’ attendance at the Company’s sales meeting for high-performers, which was available for all attendees at the meeting.

From time to time, Mr. Raiguel attends events hosted by our vendor business partners. On one such trip, the vendor partner paid the expenses for Mr. Raiguel’s spouse to accompany him, with no related expense to the Company, and therefore no related amount is included in “All Other Compensation.” This trip was properly reported in accordance with the Company’s policies.

## 2024 Grants of Plan-Based Awards Table

The following table provides information regarding the grants of plan-based awards during fiscal year 2024 under the 2018 CIP and the Company's 2021 Employee LTIP.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$)			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Stock or Units (#)(4)	Grant Date Fair Value of Stock and Option Awards (\$) (5)
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Mark P. Marron	6/14/2023							39,348	\$ 2,199,947
	(1) 6/27/2023	\$ 107,500	\$ 1,075,000	\$ 2,150,000					
	(2) 11/17/2023	\$ 68,750	\$ 275,000	\$ 412,500					
	(3) 11/17/2023				409	8,173	16,346		\$ 999,885
Elaine D. Marion	6/14/2023							24,145	\$ 1,349,947
	(1) 6/27/2023	\$ 62,500	\$ 625,000	\$ 1,250,000					
	(2) 11/17/2023	\$ 37,500	\$ 150,000	\$ 225,000					
	(3) 11/17/2023				163	3,269	6,538		\$ 399,929
Darren S. Raiguel	6/14/2023							24,145	\$ 1,349,947
	(1) 6/27/2023	\$ 62,500	\$ 625,000	\$ 1,250,000					
	(2) 11/17/2023	\$ 37,500	\$ 150,000	\$ 225,000					
	(3) 11/17/2023				184	3,678	7,356		\$ 449,967

- (1) These amounts reflect annual cash award opportunities under the 2018 CIP and are described more fully in the CD&A under the heading "Annual Cash Incentive Awards" and subheading "Cash Incentive Awards for Fiscal Year 2024." Threshold amounts represent the minimal level of achievement of the lowest weighted financial performance metric, and the maximum amounts represent 200% of target values. Actual payments with respect to the awards for fiscal year 2024 (and paid in the following fiscal year) are disclosed in the Non-Equity Incentive Plan Compensation column of the 2024 Summary Compensation Table.
- (2) These amounts reflect cash performance award opportunities under our 2021 Employee LTIP and are more fully described in this CD&A under the heading "Long-Term Incentive Program." Threshold amounts represent minimal level of achievement of the lowest weighted financial performance metric, and maximum amounts represent 150% of target values. These awards are earned on the third anniversary of the grant date to the extent the Company achieves a performance goal relating to growth in operating income.
- (3) The amounts represent the number of Performance Stock Units granted to the NEOs under our 2021 Employee LTIP and are more fully described in this CD&A under the heading "Long-Term Incentive Program." These awards are based on certain performance metrics for the period of April 1, 2023, through March 31, 2026, and will be earned (if at all) at the conclusion of the performance period. Threshold amounts represent the minimal level of achievement of the lowest weighted financial performance metric, and the maximum amounts represent 200% of target values. The vesting may be accelerated in limited circumstances as set forth in the 2021 Employee LTIP, award agreements, and/or employment agreements.
- (4) These amounts represent the number of shares of restricted stock granted to the NEOs under our 2021 Employee LTIP. Equity awards granted to the executive officers and reflected in the 2024 Grants of Plan-Based Awards Table vest ratably over a three-year period and may be accelerated in limited circumstances as set forth in the 2021 Employee LTIP, award agreements, and/or employment agreements.
- (5) These amounts reflect the grant date fair value of the restricted stock and performance stock units granted in fiscal year 2024. This represents the aggregate amount that we expect to expense for such grants in accordance with Codification Topic *Compensation—Stock Compensation* over the grants' respective service period. These amounts do not necessarily correspond to the actual values that will be expensed by us or realized by the NEOs. The amounts for the performance stock units assume that the highest level of performance conditions will be achieved; other assumptions used in calculating these values with respect to restricted stock awards and performance stock units may be found in Note 13 to our financial statements included in our 2024 Annual Report.

## Outstanding Equity Awards at 2024 Fiscal Year End

The following table provides information concerning the outstanding equity-based awards for our NEOs as of March 31, 2024. Our Performance Stock Unit awards constitute “Equity Incentive Plan Awards” for the purposes of Item 402(f) of Regulation S-K.

Name	Restricted Stock Awards		Performance Stock Units	
	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Number of Shares or Units of Stock That Have Not Vested (3)	Market Value of Shares or Units of Stock That Have Not Vested (2)
Mark P. Marron	78,874	\$ 6,194,764	8,173	\$ 641,907
Elaine D. Marion	48,202	\$ 3,785,785	3,269	\$ 256,747
Darren S. Raiguel	48,202	\$ 3,785,785	3,678	\$ 288,870

- (1) The following table shows the dates on which the outstanding stock awards as of March 31, 2024, will vest, subject to continued employment through the vest date, or acceleration in limited circumstances as set forth in the 2021 Employee LTIP, award agreements, and/or employment agreements.

Vest Date	Mark P. Marron	Elaine D. Marion	Darren S. Raiguel
6/8/24	12,529	7,688	7,688
6/14/24	13,116	8,048	8,048
6/15/24	14,468	8,680	8,680
6/8/25	12,529	7,689	7,689
6/14/25	13,116	8,048	8,048
6/14/26	13,116	8,049	8,049

- (2) We calculated market value of both restricted stock and performance stock unit awards by multiplying the closing price of our common stock (\$78.54) on the last trading day of our fiscal year, March 28, 2024, by the number of shares indicated.
- (3) Represents the target number of Performance Stock Units awarded. The Performance Stock Unit awards will vest on March 31, 2026, subject to the Company’s actual performance relative to the applicable performance metrics.

## Fiscal Year 2024 Options Exercised and Stock Vested

The following table sets forth information with respect to the shares of Company common stock acquired by our NEOs through vesting of restricted stock during our 2024 fiscal year. There were no stock options outstanding during fiscal year 2024.

Name	Restricted Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (1)
Mark P. Marron	43,685	\$ 2,432,694
Elaine D. Marion	26,102	\$ 1,453,278
Darren S. Raiguel	26,102	\$ 1,453,278

- (1) Market value was computed by multiplying the closing price of our common stock on the day of vesting by the number of shares acquired. Additionally, the restricted shares were net-share settled such that the Company withheld shares with value equivalent to the NEOs’ minimum statutory tax obligation for the applicable income and other employment taxes, and remitted cash to the appropriate taxing authorities. The amounts in the table represent the gross number of shares and value realized on vesting for each of the NEOs. The net number of shares acquired were as follows: Mr. Marron, 26,703; Ms. Marion, 17,035; and Mr. Raiguel, 17,035.

## **Employment Agreements, Severance, and Change in Control Provisions**

Our incentive plans for, and employment agreements with, our NEOs reflect our compensation philosophy. All of our employment agreements with our NEOs contain “clawback” provisions as required by Dodd-Frank and Sarbanes-Oxley.

In all cases, our NEOs’ receipt of severance payments is contingent upon their executing a release, and certifying that they will comply with certain confidentiality, non-competition, and non-solicitation provisions of the employment agreement.

The Company’s employment agreements with its NEOs are intended to comply with IRC Section 409A. The material terms of the employment agreements are described below. Also, pursuant to our 2021 Employee LTIP and standard award agreement, unvested restricted stock, cash performance awards and performance stock units issued to any employee will vest upon a “Change in Control,” as defined in the 2021 Employee LTIP.

Under the Company’s executive compensation plans, each of Mr. Marron, Ms. Marion and Mr. Raiguel are subject to the following provisions under various termination scenarios:

- Cash severance in the amount of 18 months base salary for Mr. Marron, and 12 months base salary for Ms. Marion and Mr. Raiguel.
- In the event of disability, termination without cause, or termination for good reason (all as defined in the agreement), the Company would pay an amount equal to the cost of premiums the Company paid prior to the date of termination for the executive and his/her dependents’ qualified coverage under the Company’s medical, prescription, dental, and other health benefits. Mr. Marron would receive the cost of 18 months’ premiums, and Ms. Marion and Mr. Raiguel would receive the cost of 12 months’ premiums.
- In the event of termination without cause or by the executive for good reason, the executive would be entitled to either, at the Company’s election, the acceleration of unvested restricted stock, or cash in an amount equal to the value of the stock on the date of termination.
- Long-Term Cash Incentive Awards and Performance Stock Unit Awards entered into during the fiscal year ended March 31, 2024, include a provision that, in the event of retirement, if more than one year has passed since the beginning of the performance period, retirement criteria in the Employee LTIP are met, and the executive complies with our Code of Conduct and certain post-employment requirements, then the award is paid out at the end of the performance period in the same manner as if the executive had remained employed through the full performance period.

### **Employment Agreement Terms**

**Mark P. Marron**  
Chief Executive Officer

- Mr. Marron’s currently effective agreement was amended and restated on December 12, 2017, and thereafter amended. Pursuant to such agreement (and the Compensation Committee’s and Board’s discretion to increase base salary), Mr. Marron’s current base salary is \$975,000.
- Mr. Marron’s agreement had an initial termination date of January 31, 2018; however, the agreement contains automatic two-year successive renewal periods unless either party terminates the agreement 60 days prior to the end of the then-current term. As no notice of termination was provided, the expiration date of his agreement is now January 31, 2026.

Elaine D. Marion  
Chief Financial Officer

- Ms. Marion’s employment agreement was amended and restated on December 12, 2017. Pursuant to such agreement (and the Compensation Committee’s and Board’s discretion to increase base salary), Ms. Marion’s current base salary is \$525,000.
- Ms. Marion’s agreement had an initial termination date of July 31, 2018; however, the agreement contains automatic one-year successive renewal periods unless either party terminates the agreement 60 days prior to the end of the then-current term. As no notice of termination was provided, the expiration date of her agreement is now July 31, 2025.

Darren S. Raiguel  
Chief Operating Officer

- Mr. Raiguel’s employment agreement was effective as of May 7, 2018. Pursuant to such agreement (and the Compensation Committee’s and Board’s discretion to increase base salary), Mr. Raiguel’s current base salary is \$550,000.
- Mr. Raiguel’s agreement had an initial termination date of July 31, 2019; however, the agreement contains automatic one-year successive renewal periods unless either party terminates the agreement 60 days prior to the end of the then-current term. As no notice of termination was provided, the expiration date of his agreement is now July 31, 2025.

**Termination Events**

The table below summarizes the potential payments and benefits to our NEOs upon the occurrence of certain triggering events. The table assumes a hypothetical effective date of termination of March 31, 2024. The table does not include accrued, unused vacation time, which is paid to all employees upon termination of employment, or company-paid life insurance benefits (one year’s salary, up to \$250,000) that are provided to all salaried employees, each in accordance with the Company’s policies.

Mark P. Marron  
Chief Executive Officer

Triggering Event	Cash Severance	Cash Incentive Plan Awards (3)	Long-Term Cash Performance Awards (6)	Time-Based Restricted Stock	Performance Stock Units (13)	Total
Termination Without Cause, or for Good Reason (1)	\$ 1,434,948 (2)	\$ 1,158,321 (4)	\$ 719,536 (7)	\$ 6,194,764 (10)	\$ 166,952 (14)	\$ 9,674,521
Change in Control	\$ -	\$ -	\$ 275,000 (7)	\$ 6,194,764 (11)	\$ 499,942 (15)	\$ 6,969,706
Disability	\$ 1,434,948 (2)	\$ 1,158,321 (4)	\$ 915,387 (8)	\$ 6,194,764 (12)	\$ 499,942 (16)	\$ 10,203,362
Death	\$ -	\$ 1,158,321 (4)	\$ 915,387 (7)	\$ 6,194,764 (12)	\$ 499,942 (16)	\$ 8,768,414
Retirement	\$ -	\$ 1,158,321 (5)	\$ 275,000 (9)	\$ -	\$ 499,942 (17)	\$ 1,933,263

Elaine D. Marion  
Chief Financial Officer

Triggering Event	Cash Severance	Cash Incentive Plan Awards (3)	Long-Term Cash Performance Awards (6)	Time-Based Restricted Stock	Performance Stock Units (13)	Total
Termination Without Cause, or for Good Reason (1)	\$ 519,716 (2)	\$ 673,443 (4)	\$ 392,474 (7)	\$ 3,785,785 (10)	\$ 66,777 (14)	\$ 5,438,195
Change in Control	\$ -	\$ -	\$ 150,000 (7)	\$ 3,785,785 (11)	\$ 199,965 (15)	\$ 4,135,750
Disability	\$ 519,716 (2)	\$ 673,443 (4)	\$ 499,303 (8)	\$ 3,785,785 (12)	\$ 199,965 (16)	\$ 5,678,212
Death	\$ -	\$ 673,443 (4)	\$ 499,303 (7)	\$ 3,785,785 (12)	\$ 199,965 (16)	\$ 5,158,496
Retirement	\$ -	\$ 673,443 (5)	\$ 150,000 (9)	\$ -	\$ 199,965 (17)	\$ 1,023,408

Darren S. Raiguel  
Chief Operating Officer

Triggering Event	Cash Severance	Cash Incentive Plan Awards (3)	Long-Term Cash Performance Awards (6)	Time-Based Restricted Stock	Performance Stock Units (13)	Total
Termination Without Cause, or for Good Reason (1)	\$ 557,100 (2)	\$ 673,443 (4)	\$ 392,474 (7)	\$ 3,785,785 (10)	\$ 75,131 (14)	\$ 5,483,933
Change in Control	\$ -	\$ -	\$ 150,000 (7)	\$ 3,785,785 (11)	\$ 224,983 (15)	\$ 4,160,768
Disability	\$ 557,100 (2)	\$ 673,443 (4)	\$ 499,303 (8)	\$ 3,785,785 (12)	\$ 224,983 (16)	\$ 5,740,614
Death	\$ -	\$ 673,443 (4)	\$ 499,303 (7)	\$ 3,785,785 (12)	\$ 224,983 (16)	\$ 5,183,514
Retirement	\$ -	\$ 673,443 (5)	\$ 150,000 (9)	\$ -	\$ 224,983 (17)	\$ 1,048,426

- (1) Termination without cause, termination for good reason, and disability are defined in each executive officer's respective employment agreement and/or the relevant Plan.
- (2) *Cash Severance: Termination without cause or for good reason; Disability.* Reflects 18 months base salary for Mr. Marron and 12 months base salary for Ms. Marion and Mr. Raiguel. As provided in each executive officer's respective employment agreement, this column includes an amount equal to the cost of premiums paid prior to the date of termination for the executive and his/her dependents' qualified coverage under the Company's medical, prescription, dental and other health benefits for 18 months with respect to Mr. Marron and 12 months with respect to Ms. Marion and Mr. Raiguel. The amount of premiums would be paid in cash as opposed to providing continued coverage.
- (3) The Cash Incentive Plan awards are annual cash incentive awards based on a one-year performance period.
- (4) *Cash Incentive Plan: Termination without cause, or for good reason.* The executive is entitled to a pro-rated amount of his or her annual incentive award, to the extent performance goals are met. The pro-ration is based on the number of months of employment during the performance period. The amount shown herein is the amount actually achieved for the fiscal year ended March 31, 2024.
- (5) *Cash Incentive Plan: Retirement.* The Compensation Committee has discretion to make a pro-rated award, based upon performance goals met, that is paid at the end of the performance period. The pro-ration is based on the number of months of employment during the performance period. The amount shown herein is the amount actually achieved for the fiscal year ended March 31, 2024, and assumes that the Compensation Committee exercised discretion to make an award. Since the hypothetical retirement date is March 31, 2024, which is the last day of the Cash Incentive Plan's performance period, the amount shown is the full amount of the award for the year based on actual performance under the Cash Incentive Plan's performance metrics.
- (6) Our Long-Term Cash Performance Awards have three-year performance periods, aligned with our fiscal year.
- (7) *Cash Performance Award: Termination without cause or for good reason; Death; Disability*
  - Fiscal year ending March 31, 2024: The above tables reflect the amount actually earned for the fiscal year ended March 31, 2024.
  - Fiscal year ending March 31, 2025:
    - *Termination without cause or for good reason; termination for death or disability.* The amount is based on achievement of goals that are pro-rated by time based on the year of termination.
  - Fiscal year ending March 31, 2026:
    - *Termination without cause, or for good reason.* The amount due is the amount earned as if the executive had remained employed until the end of the performance period, but pro-rated based upon the number of days the executive was employed during the performance period.
    - *Termination in the event of death or disability.* The award is paid out at the target level of performance.

(8) *Cash Performance Award: Change in Control.*

- Fiscal years ending March 31, 2024 and March 31, 2025: No payment due.
- Fiscal year ending March 31, 2026: If there is a termination without cause or for good reason within 24 months after a change in control, and the executive is not provided equivalent value that supersedes his or her award, then cash in the amount of the award at the target level of performance is due.

(9) *Cash Performance Award: Retirement.*

- Fiscal years ending March 31, 2024 and March 31, 2025: No payment due.
- Fiscal year ending March 31, 2026: If at least one year has passed since the beginning of the performance period, retirement criteria in the Plan are met, notice of retirement is provided, and the executive has complied with our Code of Conduct and certain post-employment requirements, then the Cash Performance Award is paid out at the end of the performance period in the same manner as if the executive had remained employed through the full performance period. The amount shown in the above tables is the target amount.

(10) *Time-Based Restricted Stock: Termination without cause, or for good reason.* The executive is entitled to, at the Company's election, either the acceleration of unvested restricted stock, or cash in an amount equal to the value of the stock on the date of termination. The amount in the tables above reflect all unvested stock, valued at our closing price on March 28, 2024.

(11) *Time-Based Restricted Stock: Change in Control.* Under our 2021 Employee Long-Term Incentive Plan and award agreements for all equity recipients, our restricted stock vests upon a change in control. The amount in the tables above reflect all unvested stock, valued at our closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).

(12) *Time-Based Restricted Stock: Disability or death.* Under our 2021 Employee Long-Term Incentive Plan and award agreements for all equity recipients, our restricted stock vests upon disability or death. The amount in the tables above reflect all unvested stock, valued at our closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).

(13) Our Performance Stock Units ("PSUs") have three-year performance periods. The first PSUs awarded have a performance period of April 1, 2023, to March 31, 2026.

(14) *PSUs: Termination without cause, or for good reason.* The award will be paid at the end of the performance period, based on actual performance, but pro-rated based on the number of days employed during the performance period. The amount shown in the above tables reflects one-third of the target number of shares awarded, valued based on the closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).

(15) *PSUs: Change in Control.* If there is a termination without cause or for good reason within 24 months after a change in control, and the executive is not provided equivalent value that supersedes his or her award, then the award is paid at the end of employment at the greater of the performance target or the actual level of achievement for certain financial metrics, and the greater of the performance target or actual level of achievement with respect to the Relative TSR Metric. The tables above reflect the value of the target number of shares awarded based on the closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).

(16) *PSUs: Death or disability.* The awarded PSUs will vest at the Performance Target level of achievement. The tables above reflect the value of the target number of shares awarded based on the closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).



(17) *PSUs: Retirement.* If at least one year has passed since beginning of the performance period, retirement criteria in the plan are met, notice of retirement is provided, and the executive has complied with our Code of Conduct and certain post-employment requirements, then following the end of the Performance Period, the PSUs vest based upon the actual performance level achieved in the same manner as if the executive had remained employed until the end of the performance period. The tables above reflect the value of the target number of shares awarded based on the closing price of \$78.54 on March 28, 2024 (the last trading day before the hypothetical effective date of termination of March 31, 2024).

## **2024 Pay Ratio Disclosure**

Pursuant to Item 402(u) of Regulation S-K, the Company is required to provide annual disclosure of the ratio of the median of the total annual compensation of all employees of the Company (other than Mr. Marron, the Company's CEO) to the total annual compensation of the principal executive officer, which for ePlus is our CEO, Mr. Marron. The purpose of the required disclosure is to provide a measure of the equitability of pay within the Company. ePlus believes its compensation philosophy and process yield an equitable result. The below table shows our median employee annual compensation and the total compensation of Mr. Marron as reflected in the Summary Compensation Table, as well as the ratio of the two pay levels. This pay ratio is a reasonable estimate, calculated in a manner consistent with the applicable SEC requirements.

<b>Median Employee Total Annual Compensation</b>	<b>Mr. Marron's Total Annual Compensation</b>	<b>Pay Ratio</b>
\$119,703	\$5,722,096	47.8 to 1

Our median employee referenced above is the same median employee identified in our 2023 Proxy Statement since there were no changes to our employee population or employee compensation arrangements that we believe would significantly impact our pay ratio.

In determining our median employee, we considered the full annual compensation of all individuals who were employed throughout the entire 2022 calendar year, and annualized compensation for employees who joined ePlus during 2022, with the following adjustments. Our employee population on December 31, 2022, after taking into consideration the adjustments permitted by SEC rules and described below, consisted of approximately 1,745 individuals. We did not include our 54 non-U.S.-based employees in the calculation, which was less than 5% of our total workforce, and consists of 23 employees in the United Kingdom, 29 employees in India, and two employees in Singapore. We selected our median employee from the list of the remaining employees. To identify our median employee, we calculated compensation as the sum of (i) base salary, (ii) commissions, if any, and (iii) equity that vested during the year, if any. Mr. Marron's compensation was calculated using the same methodology that the Company used to calculate the CEO's annual total compensation for the 2024 Summary Compensation Table described above.

To ascertain the median employee's compensation this year, we calculated his or her fiscal year 2024 annual total compensation under the Summary Compensation Table rules in a manner that is consistent with the calculation of our CEO's compensation, without any adjustments or estimates. The SEC requirements for identifying our median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their compensation practices. Accordingly, the pay ratio we report may not be comparable to the pay ratio other companies report.

## Pay Versus Performance

As required by Section 953(a) of Dodd-Frank, and Item 402(v) of Regulation S-K, we are providing the following information reflecting the relationship between executive compensation actually paid by the Company and the Company's financial performance for each of the last three completed calendar years. In determining the compensation "actually paid" to our NEOs, we are required to make various adjustments to amounts that have been previously reported in the Summary Compensation Table in previous years, as the SEC's valuation methods for this section differ from those required in the Summary Compensation Table. For further information concerning the Company's pay for performance philosophy and how the Company aligns executive compensation with the Company's performance, refer to the "Compensation Discussion and Analysis" provided elsewhere in this proxy statement. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the fiscal years shown.

The table below summarizes compensation values both reported in our 2024 Summary Compensation Table, as well as the adjusted values required in this section for the 2021, 2022, 2023 and 2024 fiscal years.

Fiscal Year	Summary Compensation Table Total to PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$ thousands)	Operating Income (\$ thousands)
					Company TSR	Peer Group TSR		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2024	\$ 5,722,096	\$ 8,069,037	\$ 3,201,615	\$ 4,631,113	\$ 250.85	\$ 196.39	\$ 115,776	\$ 158,257
2023	\$ 4,422,225	\$ 3,767,495	\$ 2,582,208	\$ 2,185,745	\$ 156.63	\$ 185.73	\$ 119,356	\$ 166,162
2022	\$ 4,900,118	\$ 5,466,517	\$ 2,769,308	\$ 3,119,485	\$ 179.05	\$ 196.33	\$ 105,600	\$ 147,316
2021	\$ 3,839,946	\$ 5,480,397	\$ 2,121,791	\$ 3,072,398	\$ 159.12	\$ 192.05	\$ 74,397	\$ 106,335

- (a) Reflects compensation amounts reported in the "2024 Summary Compensation Table" for our President and Chief Executive Officer, Mr. Marron. In the table above in accordance with SEC rules, our President and Chief Executive Officer is referred to as the "PEO" or principal executive officer.
- (b) Compensation actually paid to our President and Chief Executive Officer for each period presented, as computed in accordance with SEC rules, does not reflect the actual amount of compensation earned or received during the applicable fiscal year. In accordance with SEC rules, these amounts differ from the total compensation reported in the "2024 Summary Compensation Table" for each fiscal year as shown below. The fair value of equity awards was determined using methodologies and assumption developed in a manner substantively consistent with those used to determine the grant date fair value of such awards in accordance with Codification Topic *Compensation – Stock Compensation*.

	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Summary Compensation Table Total	\$ 5,722,096	\$ 4,422,225	\$ 4,900,118	\$ 3,839,946
- Grant Date Fair Value of Stock Awards Granted in Fiscal Year	\$ (2,199,947)	\$ (2,199,967)	\$ (1,999,964)	\$ (1,799,979)
+ Fair Value at Fiscal Year-End of Outstanding Unvested Stock Awards Granted in Fiscal Year	\$ 3,090,392	\$ 1,843,266	\$ 2,433,116	\$ 2,494,089
± Change in Fair Value of Outstanding Unvested Stock Awards Granted in Prior Fiscal Years	\$ 1,166,017	\$ (320,280)	\$ 308,818	\$ 815,477
± Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ -	\$ -	\$ -	\$ -
± Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 290,479	\$ 22,251	\$ (175,571)	\$ 130,865
- Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ -	\$ -	\$ -	\$ -
+ Dividends Accrued During Fiscal Year	\$ -	\$ -	\$ -	\$ -
Compensation Actually Paid	\$ 8,069,037	\$ 3,767,495	\$ 5,466,517	\$ 5,480,397

- (c) Reflects the average compensation amounts reported in the "2024 Summary Compensation Table" for our NEOs (excluding the President and Chief Executive Officer), which included the Chief Financial Officer, Ms. Marion, and the Chief Operating Officer, Mr. Raiguel, in each year presented.

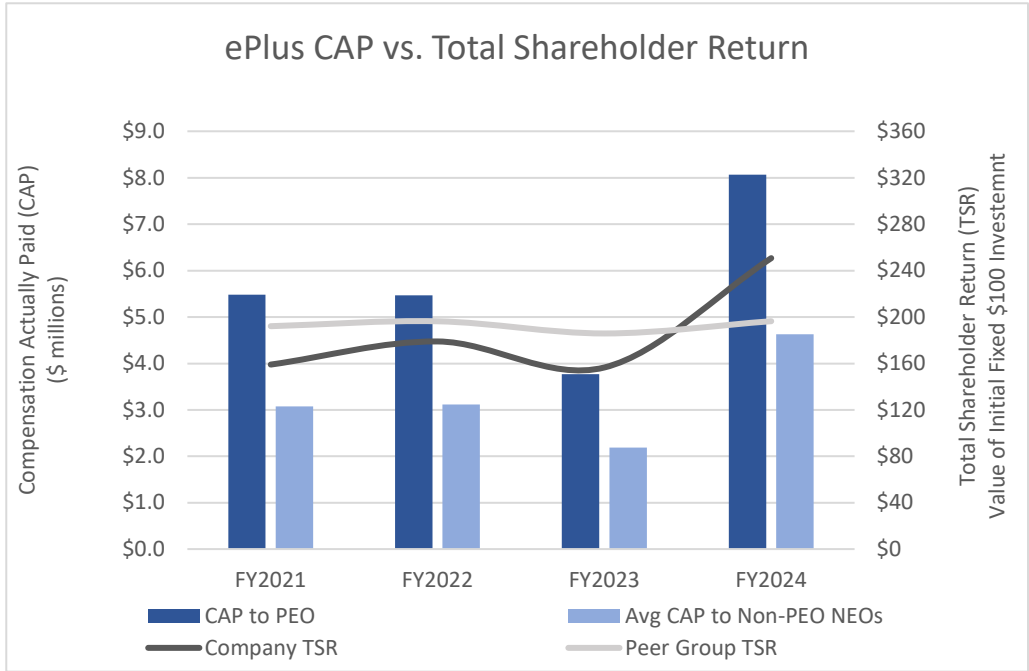
- (d) Average compensation actually paid to our NEOs (excluding the President and Chief Executive Officer) for each period presented, as computed in accordance with SEC rules, does not reflect the actual amount of compensation earned or received during the applicable fiscal year. In accordance with SEC rules, these amounts differ from the average total compensation reported in the “2024 Summary Compensation Table” for each fiscal year as shown below. The fair value of equity awards was determined using methodologies and assumptions developed in a manner substantively consistent with those used to determine the grant date fair value of such awards in accordance with Codification Topic *Compensation – Stock Compensation*.

	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Summary Compensation Table Total	\$ 3,201,615	\$ 2,582,208	\$ 2,769,308	\$ 2,121,791
- Grant Date Fair Value of Stock Awards Granted in Fiscal Year	\$ (1,349,947)	\$ (1,349,994)	\$ (1,199,923)	\$ (1,049,958)
+ Fair Value at Fiscal Year-End of Outstanding Unvested Stock Awards Granted in Fiscal Year	\$ 1,896,348	\$ 1,131,108	\$ 1,459,802	\$ 1,454,844
± Change in Fair Value of Outstanding Unvested Stock Awards Granted in Prior Fiscal Years	\$ 709,682	\$ (190,200)	\$ 178,938	\$ 479,714
± Fair Value at Vesting of Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ -	\$ -	\$ -	\$ -
± Change in Fair Value as of Vesting Date of Stock Awards Granted in Prior Fiscal Years for Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 173,415	\$ 12,624	\$ (88,640)	\$ 66,007
- Fair Value as of Prior Fiscal Year-End of Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ -	\$ -	\$ -	\$ -
+ Dividends Accrued During Fiscal Year	\$ -	\$ -	\$ -	\$ -
Compensation Actually Paid	\$ 4,631,113	\$ 2,185,745	\$ 3,119,485	\$ 3,072,398

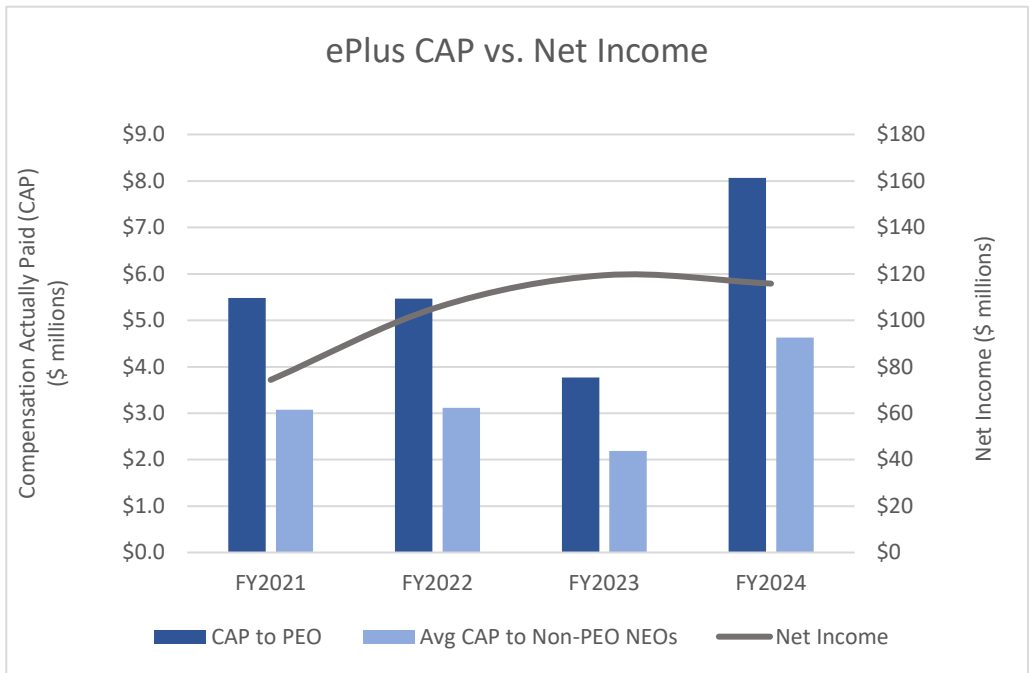
- (e) Reflects the TSR of a \$100 investment in ePlus’ common stock. Cumulative TSR is calculated by dividing (a) the sum of (i) the cumulative amount of any dividends for the measurement period, assuming dividend reinvestment, and (ii) the difference between the Company’s stock price at the end and the beginning of the measurement period by (b) the Company’s stock price at the beginning of the measurement period. The beginning of the measurement period for each year in the table is April 1, 2021. Historical stock performance is not necessarily indicative of future stock performance.
- (f) Reflects the TSR of a \$100 investment in the S&P 600 Small Cap Information Technology Group, which is used in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the applicable fiscal year. Historical stock performance is not necessarily indicative of future stock performance.
- (g) The dollar amounts reported represent the amount of net income reflected in the Company’s audited financial statements for the applicable fiscal year.
- (h) The “Company-Selected Measure” (as defined in Item 402(v) of Regulation S-K) is our operating income reflected in the Company’s audited financial statements for the applicable fiscal year.

### Pay Versus Performance Relationship Descriptions

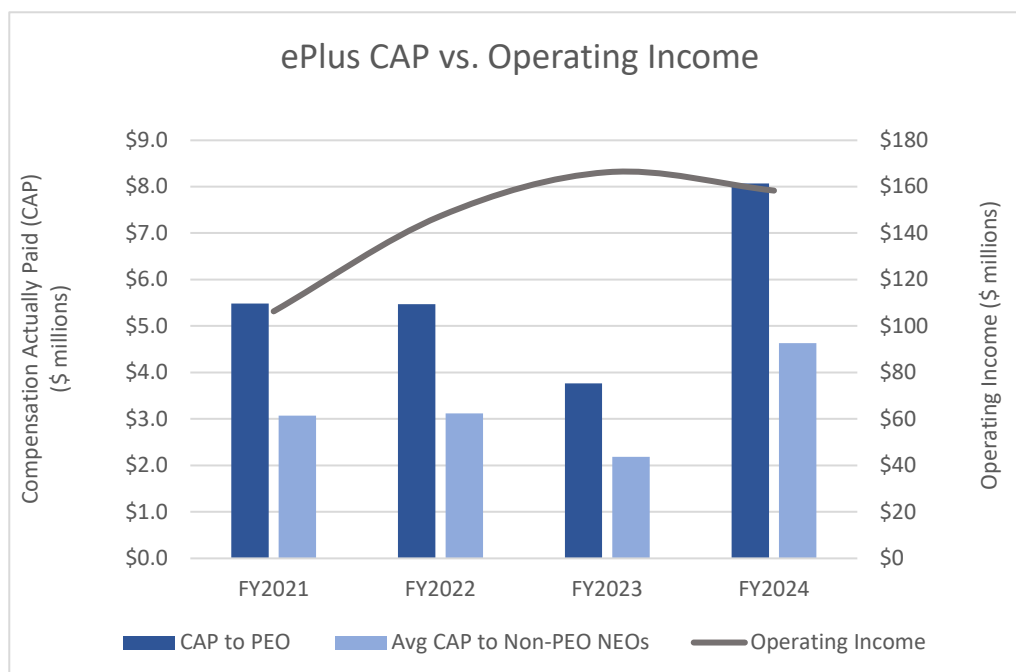
The charts below illustrate the relationship between the PEO and average Non-PEO Compensation Actually Paid (“CAP”) amounts and the S&P 600 Small Cap Information Technology Group (our “TSR Peer Group”)’s TSR during the periods ended March 31, 2022, 2023 and 2024.



The chart below demonstrates the relationship between CAP amounts for our PEO and non-PEO executive officers and our net income.



The chart below demonstrates the relationship between CAP amounts for our PEO and non-PEO executive officers and our operating income.



### Financial Performance Measures

Below is an unranked list of the most important performance measures used to link executive compensation actually paid for the most recently completed fiscal year, as described above, to the Company's performance:

- Net Sales
- Services Gross Profit
- Operating Income
- Earnings Before Tax

### EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of March 31, 2024, regarding the number of securities available for future issuance under our current equity compensation plans. Currently, there are no outstanding options, warrants, or rights under our prior or current equity compensation plans pursuant to which common stock may be issued.

	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by security holders	15,120 (1)	n/a	2,883,597 (2)
Equity compensation plans not approved by security holders	-	n/a	-
<b>Total</b>	<b>15,120</b>		<b>2,883,597</b>

(1) This number represents the number of Performance Share Units at target level.

- (2) This number includes 187,443 shares reserved for issuance under the 2017 Non-Employee Director Long-Term Incentive Plan and available for future equity awards, and 2,696,154 shares reserved for issuance under the 2021 Employee Long Term Incentive Plan.

## **PROPOSAL 3 – Ratification of the Selection of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for our Fiscal Year Ending March 31, 2025**

The Board and the Audit Committee recommend that the shareholders ratify the selection of Deloitte as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2025. Deloitte is currently the Company's independent registered public accounting firm, and the Audit Committee approved the selection and retention of Deloitte for fiscal year 2025.

Neither the Company's Charter, Bylaws or other governing documents nor the law require shareholder ratification of the selection of Deloitte as the Company's independent registered accounting firm. As a matter of good corporate practice, however, the Company is submitting the selection of Deloitte to the shareholders for ratification. If the shareholders fail to ratify the selection, the Audit Committee will reconsider whether to retain Deloitte. Even if the selection is ratified, the Audit Committee retains discretion to select a different independent registered accounting firm at any time if the Audit Committee determines that such a change would be in the best interest of the Company and its shareholders.

Representatives of Deloitte are expected to attend the 2024 Annual Meeting and will have the opportunity to make a statement and respond to appropriate questions.

### **THE BOARD UNANIMOUSLY RECOMMENDS VOTING FOR RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2025**

## **AUDIT COMMITTEE REPORT**

*The Audit Committee's report regarding the Company's audited consolidated financial statements for the fiscal year ended March 31, 2024, is below. The information contained in this report shall not be deemed to be (i) soliciting material, (ii) filed with the SEC, (iii) subject to Regulations 14A or 14C of the Exchange Act, or (iv) subject to the liabilities of Section 18 of the Exchange Act. Further, this report shall not to be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation of this proxy statement by reference, except to the extent the Company specifically incorporates this report by reference into such filing.*

The Audit Committee has certain duties and powers as described in its written charter adopted by the Board, which is available on the Investors section of the Company's website at <https://www.eplus.com/investors/corporate-governance-legal/committee-charters>. The Audit Committee is responsible primarily for assisting the Board in its oversight of the Company's accounting and financial reporting processes, including audits of the Company's financial statements and the integrity of its financial statements, determining the independent registered public accounting firm's qualifications and independence, and evaluating the performance of the Company's internal audit function and that of the independent registered public accounting firm. The Audit Committee does not itself prepare financial statements or perform audits. All members of the Audit Committee are "independent," as required by applicable Nasdaq Listing Rules and in accordance with SEC rules and regulations, as currently in effect, and each such member has the ability to read and understand fundamental financial statements.

Management is responsible for the preparation, presentation, and integrity of the Company's financial statements; establishment and effectiveness of internal controls over financial reporting; and maintenance of appropriate accounting and financial reporting principles, policies, and internal controls and procedures that provide for

compliance with accounting standards and applicable laws and regulations. Deloitte is responsible for planning and carrying out a proper audit of the Company’s annual financial statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles, and auditing the effectiveness of internal controls over financial reporting.

In performing its oversight role, the Audit Committee has reviewed and discussed the audited consolidated financial statements with management and Deloitte. The Audit Committee has discussed with Deloitte the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The Audit Committee has received the written disclosures and the letter from Deloitte required by the applicable requirements of the PCAOB regarding the independent auditors’ communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence. Deloitte has unfettered access to the Audit Committee to discuss any matters Deloitte deems appropriate.

Members of the Audit Committee rely without independent verification on the information provided to them and on the representations of management and Deloitte. Accordingly, the Audit Committee’s oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee’s considerations and discussions referred to above do not assure that the audit of the Company’s consolidated financial statements has been carried out in accordance with the auditing standards of the PCAOB, that the consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States, that Deloitte is in fact “independent,” or the effectiveness of the Company’s internal controls.

Based on the review and discussions noted above, and subject to the limitations on the role and responsibilities of the Audit Committee described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2024. This report is provided by the following independent directors, who served on the Audit Committee during the 2024 fiscal year.

Submitted by the Audit Committee

Maureen F. Morrison, Chair  
 John E. Callies  
 C. Thomas Faulders, III  
 Ben Xiang

### **Independent Registered Public Accounting Firm Fees and Independence**

Deloitte has served as the Company’s independent registered public accounting firm since 1990. The Audit Committee of the Board has selected Deloitte as the Company’s independent registered accounting firm for the fiscal year ending March 31, 2025.

The following table presents the aggregate fees paid to or accrued by ePlus relating to fees due to Deloitte for the audit of the Company’s annual consolidated financial statements, and all other professional services rendered by Deloitte, for the fiscal years ended March 31, 2024, and 2023:

	<b>Fiscal 2024</b>	<b>Fiscal 2023</b>
Audit Fees	\$ 1,850,000	\$ 1,895,790
Audit-Related Fees	-	11,500
Tax Fees	-	-
All Other Fees	82,250	41,305
<b>TOTAL FEES</b>	<b>\$ 1,932,250</b>	<b>\$ 1,948,595</b>

### Audit Fees and Audit-Related Fees

Deloitte billed fees for the fiscal year ended March 31, 2024. The Audit Committee pre-approves all auditing services (which may entail providing comfort letters in connection with securities underwriting), and all audit-related services Deloitte provided to us, subject to a de minimis exception in accordance with SEC's rules.

### Tax Fees

Deloitte provided no tax services, and thus billed no tax fees for the fiscal years ended March 31, 2024, and 2023.

### All Other Fees

In the fiscal year ended March 31, 2024, Deloitte provided services relating to the modification in our segment reporting. In the fiscal year ended March 31, 2023, Deloitte provided other services related to other regulatory filings.

The affirmative vote of the holders of a majority of the shares entitled to vote on Proposal 3, present in person or represented by proxy at the meeting, is required to ratify Proposal 3. Abstentions will have the same effect as voting "AGAINST" this proposal. If you do not instruct your broker, bank or other nominee how to vote on this proposal, your broker may vote your shares on Proposal 3, accordingly there will not be broker non-votes.

## PROPOSAL 4 – Approval of 2024 Non-Employee Director Long-Term Incentive Plan

The Company currently maintains the 2017 Non-Employee Director Long-Term Incentive Plan, as amended (the "**Current Plan**"). The Board believes that the Current Plan generally has been effective in attracting and retaining highly-qualified non-employee directors, and that the restricted stock awards granted under the Current Plan have provided an incentive that aligns the economic interests of non-employee directors with those of our stockholders.

In accordance with its charter and in furtherance of the Company continuing to provide a competitive and flexible compensation program for the non-employee directors, the Compensation Committee of the Board (the "**Committee**") reviewed the Current Plan. Following this review, the Committee recommended that the Board adopt a new 2024 Non-Employee Director Long-Term Incentive Plan (the "**New Plan**") to update and provide certain enhancements to the Company's non-employee director compensation program and to allow for the continued use of restricted stock awards to non-employee directors.

Accordingly, the Board approved, and recommends that the Company's stockholders approve, the New Plan. Based on its review, and upon the recommendation of the Committee, the Board recommends that the Company's stockholders adopt the New Plan to provide:

- restricted stock awards to non-employee directors subject to terms and restrictions determined by the Committee and consistent with the terms and restrictions imposed by the New Plan;
- that 300,000 shares of the Company's common stock be available for new awards under the New Plan;
- that no non-employee director may receive restricted stock awards under the New Plan that, when combined with cash compensation received for service as a non-employee director, exceed Five Hundred Thousand Dollars (\$500,000) in value in any Company fiscal year; and
- updates to certain administrative practices.

Upon the approval of the New Plan by the Company's stockholders, the New Plan will replace the Current Plan and no new awards will be made under the Current Plan. However, any outstanding awards previously granted under the Current Plan will continue in effect after approval of the New Plan and will not be deemed amended or modified by the adoption and approval of the New Plan. If the New Plan is not approved by the Company's stockholders, the Current Plan will remain in effect according to its terms and the Company may continue to grant awards under that plan.



The material features of the New Plan are summarized below. The summary is qualified in its entirety by reference to the specific provisions of the New Plan, the full text of which is set forth as Annex A to this Proxy Statement. It is not possible at this time to determine the specific awards that will be made in fiscal year 2025 and future fiscal years under the New Plan.

### **Administration**

The New Plan will be administered by the Committee. Subject to the express provisions of the New Plan, the Committee has the authority, in its discretion, to interpret the New Plan, establish rules and regulations for its operation, and determine the form and amount and other terms and conditions of such awards.

### **Eligibility and Limitation on Awards**

Eligible participants in the New Plan are directors who, on the date such person is to receive a grant of restricted shares thereunder, is not a current employee of the Company or any of the Company's subsidiaries. Six of our directors proposed for election at the annual meeting will be eligible to participate in the New Plan. Mr. Marron is not eligible to participate in the New Plan. The maximum awards that can be granted under the New Plan to a single participant in any Company fiscal year are awards which would, in addition to the cash compensation paid to an individual, cause the individual's total compensation to exceed \$500,000.

### **Summary of Award Terms and Conditions**

Awards under the New Plan may only include restricted shares of common stock, which we refer to as restricted shares or restricted stock.

Under the proposed New Plan, the Committee may grant restricted shares to non-employee directors in such amounts and subject to such terms as the Committee may determine, subject to the restrictions described below. Additionally, non-employee directors may elect (or revoke a prior election in effect) in writing prior to the end of a calendar year to receive, in the next calendar year, all or part of their cash compensation provided by the Company for service as a member of the Board in restricted stock granted under the New Plan ("Stock Fee Awards"). Stock Fee Awards shall not be subject to any of the restrictions described below that are applicable to other restricted stock awards.

Each grant of a restricted stock award under the New Plan will be evidenced by a restricted stock agreement. Such agreement will contain such provisions as the Committee may in its discretion deem advisable, provided that such provisions are not inconsistent with any of the provisions of the New Plan.

The restricted shares granted to directors under the New Plan, other than Stock Fee Awards, will be subject to restrictions prohibiting such restricted shares from being sold, transferred, assigned, pledged or otherwise encumbered or disposed of. The restrictions with respect to each restricted stock award, other than Stock Fee Awards, shall lapse as provided in the restricted stock agreement but in no event on the earlier of (a) the one-year anniversary date of such award, or (b) the date of the Company's annual stockholder meeting that next follows after the date that the Award was granted; provided, however, that the restrictions with respect to such restricted shares shall lapse immediately in the event that (i) the director is nominated for a new term as a director but is not elected by stockholders of the Company, or (ii) the director ceases to be a member of the Board due to death, disability or mandatory retirement (if any). The restrictions with respect to all of a director's restricted shares shall lapse immediately prior to a change in control (as defined in the New Plan) provided that the director is a member of the Board immediately prior to such change in control.

During the restriction period, a director will have the right to vote his or her restricted shares. At the end of the restriction period, the director will receive any cash dividends with respect to such restricted shares that were paid during the restriction period. All distributions, if any, received by a director with respect to restricted shares as a result of any stock split, stock distribution, combination of shares, or other similar transaction will be subject to the same restrictions as are applicable to the restricted shares to which such distributions relate.

### **Shares Subject to the New Plan**

The number of shares of the Company's common stock reserved for issuance, subject to stockholder approval, with respect to awards under the New Plan is three hundred thousand (300,000). Restricted shares that are forfeited will be available for future grants of restricted shares under the New Plan.

### **Anti-Dilution Protections**

In the event of any change in corporate capitalization such as a stock split or stock dividend, or a corporate transaction such as any reorganization, merger, consolidation, separation, including a spin-off, or other distribution of stock or property of the Company, such adjustment shall be made in the number and class of shares which are reserved and may be delivered under the New Plan, in the number and class of shares subject to outstanding awards, and in any award limits as may be determined to be appropriate and equitable by the Committee.

### **Amendment and Termination**

The New Plan may be amended, altered, suspended or terminated by the Board, in its sole discretion, without stockholder approval, unless approval of a change is required by applicable law. Any amendments made without stockholder approval could increase the costs of the New Plan. A director's consent would be required to revoke or alter an outstanding award in a manner unfavorable to such director.

### **Federal Income Tax Consequences**

The federal income tax consequences of the issuance of awards under the New Plan are as described below. The following information is only a summary of the tax consequences of the awards, and participants should consult with their own tax advisors with respect to the tax consequences inherent in the ownership of the awards, and the ownership and disposition of any underlying securities.

A participant will not be taxed at the date of an award of restricted shares, but will be taxed at ordinary income rates on the fair market value of any restricted shares as of the date that the restrictions lapse, unless the participant, within 30 days after transfer of such restricted shares to the participant, elects under Section 83(b) of the Code to include in income the fair market value of the restricted shares as of the date of such transfer. The Company will be entitled to a corresponding deduction, subject to certain limits on the deductibility of compensation under the Code. Any disposition of shares after the restrictions lapse will be subject to the regular rules governing long-term and short-term capital gains and losses, with the basis for this purpose equal to the fair market value of the shares at the end of the restricted period (or on the date of the transfer of the restricted shares, if the participant elects to be taxed on the fair market value upon such transfer).

At the end of the restriction period, the participant shall have the right to receive any cash dividends, with respect to such restricted shares, that were paid during the restriction period (the "**Accrued Dividends**"). The Accrued Dividends will be taxable to the participant at ordinary income tax rates and will be deductible by the Company (unless the participant has elected to be taxed on the fair market value of the restricted shares upon transfer pursuant to Section 83(b), in which case the Accrued Dividends will be taxable to the participant as dividends and will not be deductible by the Company). Dividends declared and paid to the participant following the restriction period will be taxable to the participant as dividends and will not be deductible by the Company.

### **Effective Date**

The New Plan will be effective as of September 12, 2024, if approved by the stockholders of the Company. If not approved by the stockholders, no awards will be made under the New Plan and the Current Plan will continue in effect, subject to its existing terms and conditions.

**Vote Required**

Stockholders are requested in this Proposal 4 to approve the New Plan. The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the annual meeting will be required to approve the New Plan. If you “Abstain” from voting, it will have the same effect as an “Against” vote. Broker non-votes will have no effect.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF  
THE 2024 NON-EMPLOYEE DIRECTOR LONG-TERM INCENTIVE PLAN**

# FREQUENTLY ASKED QUESTIONS CONCERNING THE 2024 ANNUAL MEETING OF SHAREHOLDERS

## Why did I receive these proxy materials?

These proxy materials are first being distributed on or about July 26, 2024, to the Company's shareholders in connection with our Board's solicitation of proxies to be voted at the 2024 Annual Meeting on September 12, 2024, at 8:30 a.m. ET, at the Westin Washington Dulles Airport, 2520 Wasser Terrace, Herndon, Virginia 20171, and any postponement or adjournment thereof. This proxy statement describes the matters on which you, as a shareholder of the Company, are entitled to vote. It also includes information that we are required to provide to you under SEC rules and is designed to assist you in voting your shares.

## What is the purpose of the 2024 Annual Meeting?

At our 2024 Annual Meeting, shareholders will be asked to vote to (1) elect the seven director nominees named in this proxy statement for a term expiring at the 2025 Annual Meeting of Shareholders; (2) approve, on an advisory basis, the compensation of our NEOs; (3) ratify the appointment of the Company's independent registered public accounting firm; and (4) approve a new 2024 Non-Employee Director LTIP. See the sections entitled "Proposal 1 – Election of Directors," "Proposal 2 – Advisory Vote to Approve Named Executive Officer Compensation," "Proposal 3 – Ratification of Independent Registered Public Accounting Firm" and "Proposal 4 – 2024 Non-Employee Director LTIP."

The Board does not know of any matters to be brought before the meeting other than as set forth in the Notice of 2024 Annual Meeting of Shareholders.

## Who may attend the 2024 Annual Meeting?

Only holders of our common stock as of the close of business on our Record Date, which was July 18, 2024, or their duly appointed proxies, may attend the 2024 Annual Meeting. If you hold your shares through a broker, bank, or other nominee, you will be required to show the notice or voting instructions form you received from your broker, bank, or other nominee, or a copy of the statement (such as a brokerage statement) from your broker, bank, or other nominee reflecting your stock ownership as of our Record Date to be admitted to the 2024 Annual Meeting.

## Who may vote at the 2024 Annual Meeting?

Holders of our common stock as of the close of business on the Record Date are entitled to notice of, and to vote at, the 2024 Annual Meeting. As of July 18, 2024, there were 26,887,033 shares of our common stock outstanding, which includes 283,902 unvested shares of restricted stock entitled to vote at the 2024 Annual Meeting, with each share entitled to one vote.

## How do I vote at the 2024 Annual Meeting?

Eligible shareholders may vote in one of four ways:

- **By telephone.** Use the toll-free telephone number shown on your Notice or proxy card;
- **Via the Internet.** Visit the Internet website shown on your Notice or proxy card and follow the on-screen instructions;
- **By mail.** Date, sign, and promptly return your proxy card by mail in a postage prepaid envelope; or
- **In person.** Deliver a completed proxy card at the meeting to vote in person.

Voting instructions for eligible shareholders (including instructions for both telephonic and Internet voting) are provided under the heading "Voting Information" of this proxy statement and on the proxy card. The telephone and Internet voting procedures are designed to authenticate shareholder identities, allow shareholders to give voting instructions, and confirm that the shareholders' instructions have been recorded properly. A control number, located on the Notice and the proxy card, will identify shareholders and allow them to submit their proxies and confirm that their voting instructions have been properly recorded. Costs associated with telephone and electronic access, such as usage charges from telephone companies and Internet access providers, must be borne by the

shareholder. If you submit your proxy by telephone or via the Internet, it will not be necessary to return your proxy card. The deadline for voting by telephone or via the Internet is 8:30 a.m. ET on September 12, 2024.

Further, a proxy that is signed and dated, but which does not contain voting instructions, will be voted as recommended by our Board on each proposal.

#### **What if I do not vote or do not indicate how my shares should be voted on my proxy card?**

If an eligible shareholder does not return a signed proxy card or submit a proxy by telephone or via the Internet, and does not attend the meeting and vote in person, his or her shares will not be voted. Shares of our common stock represented by properly executed proxies received by us or proxies submitted by telephone or via the Internet, and which are not revoked, will be voted at the meeting in accordance with the instructions contained therein.

**If you submit a properly completed proxy but do not indicate how your shares should be voted on a proposal, the shares represented by your proxy will be voted as the Board recommends on such proposal.**

#### **What if my shares of the Company's common stock are held for me by a broker?**

If you are the beneficial owner of shares held for you by a broker, your broker must vote those shares in accordance with your instructions. A "broker non-vote" occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power for that item and has not received instructions from the beneficial owner.

- **Non-Discretionary Items.** The election of directors (Proposal 1), the advisory vote to approve NEO compensation (Proposal 2) and the 2024 Non-Employee Director LTIP (Proposal 4) may not be voted on by your broker if it has not received voting instructions.
- **Discretionary Items.** The ratification of Deloitte as the Company's independent registered public accounting firm (Proposal 3) is a discretionary item. Generally, brokers that do not receive voting instructions from beneficial owners may vote on this proposal in their discretion.

#### **How can I change my votes or revoke my proxy after I have voted?**

Any proxy signed and returned by a shareholder or submitted by telephone or via the Internet may be revoked or changed at any time before it is exercised at the 2024 Annual Meeting, or any adjournments or postponements thereof, by:

- Mailing written notice of revocation or change to our Corporate Secretary, at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171;
- Delivering a later-dated proxy (either in writing, by telephone, or via the Internet); or
- Voting in person at the meeting.

Attendance at the meeting will not, in and of itself, constitute revocation of a proxy.

#### **Will my votes be publicly disclosed?**

No. As a matter of policy, shareholder proxies, ballots, and tabulations that identify individual shareholders are not publicly disclosed and are available only to the inspector of election and certain employees of the Company who are obligated to keep such information confidential.

#### **Who will count the votes?**

A representative of the Company's Transfer Agent, Computershare, will serve as the inspector of election for the 2024 Annual Meeting, and will count the votes.

### What if other matters come up during the 2024 Annual Meeting?

If any other matters properly come before the meeting, including a question of adjourning or postponing the meeting, the persons named in the proxies or their substitutes acting thereunder will have discretion to vote on such matters in accordance with their best judgment.

### What constitutes a quorum at the 2024 Annual Meeting?

A quorum is required to transact business at the 2024 Annual Meeting. To constitute a quorum, there must be in attendance or represented by proxy a majority of the voting power of the outstanding capital stock entitled to vote at the 2024 Annual Meeting. Abstentions and broker non-votes count toward the establishment of a quorum.

### How many votes are required to approve each matter to be considered at the 2024 Annual Meeting?

**Proposal 1: Election of directors.** Each of the seven nominees for director will be elected by a plurality of the shares present in person or by proxy at the 2024 Annual Meeting and entitled to vote on the election of directors, subject to the Company's director resignation policy should any director not receive a majority of the votes cast. A plurality means that the nominees with the greatest number of votes are elected as directors up to the maximum number of directors to be chosen at the 2024 Annual Meeting. In the election of directors, Proposal 1, you may vote "for" each of the nominees, or your vote may be "withheld" with respect to one or more of the nominees. Please note, however, that the Company's Corporate Governance Guidelines provide that, in an uncontested election (that is, an election where the number of director nominees does not exceed the number of directors to be elected), if any nominee for director does not receive a majority of the votes cast, he or she is expected to tender his or her resignation in writing to the Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate the resignation tendered and shall make a recommendation to the Board whether to accept or reject the resignation, or whether other actions should be taken. The Board shall act on each such resignation, taking into account the recommendation of the Nominating and Corporate Governance Committee, within 90 days following the certification of the election results. If a director's resignation is not accepted by the Board, then the director who tendered that resignation would continue to serve on the Board until the 2025 Annual Meeting of Shareholders and until his or her successor is elected and qualified, or until his or her earlier death, unconditional resignation, or removal. In the event of a contested election, director nominees who receive the most votes for the number of seats up for election will be elected. Withheld votes and broker non-votes will have no effect on the vote for this proposal.

**Proposal 2: Advisory vote to approve NEO compensation.** The affirmative vote of the holders of a majority of the shares entitled to vote on the proposal, present in person or represented by proxy at the meeting, is required to approve on an advisory, non-binding basis the compensation paid to our NEOs. Abstentions will have the same effect as voting "AGAINST" this proposal, and broker non-votes will have no effect on the vote for this proposal.

**Proposal 3: Ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm.** The affirmative vote of the holders of a majority of the shares entitled to vote on the proposal, present in person or represented by proxy at the meeting, is required to ratify Deloitte as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2024. Abstentions will have the same effect as voting "AGAINST" this proposal. If you do not instruct your broker, bank or other nominee how to vote on this proposal, your broker may vote your shares on the proposal, so no broker non-votes are expected.

### **Proposal 4: Approval of the 2024 Non-Employee Director LTIP.**

The affirmative vote of the holders of a majority of shares outstanding and entitled to vote at the Annual Meeting is required to approve the 2024 Non-Employee LTIP. Abstentions will have the same effect as voting "AGAINST" this proposal, and broker non-votes will have no effect on the vote for this proposal.

### Who pays to prepare, mail, and solicit the proxies?

The Company will bear the costs of solicitation of proxies for the 2024 Annual Meeting, including preparation, assembly, printing, and mailing of the Notice, this proxy statement, the Annual Report, the proxy card, and any additional information furnished to shareholders. We may reimburse persons representing beneficial owners of common stock for their costs of forwarding any solicitation materials to such beneficial owners. Proxies may be

solicited in person or by mail, telephone, or electronic transmission on our behalf by our directors, officers, or employees. However, we do not reimburse or pay additional compensation to our own directors, officers, or other employees for soliciting proxies.

## **OTHER MATTERS**

### **Other Business**

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The Board knows of no other matters that will be presented for consideration at the 2024 Annual Meeting. If any other matters are properly brought before the meeting, the persons named in the accompanying proxy will have the discretionary authority to vote such proxy on such matters in accordance with their best judgment.

### **Annual Report on Form 10-K**

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A copy of our Annual Report, which includes our 2024 Form 10-K, as filed with the SEC, will be sent to any shareholder without charge upon written request addressed to Investor Relations, at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171.

You may also obtain our Form 10-K via the SEC's Internet site, [www.sec.gov](http://www.sec.gov), or our Annual Report, which includes our 2024 Form 10-K, via our website, [www.eplus.com/Investors/Pages/Annual-Reports.aspx](http://www.eplus.com/Investors/Pages/Annual-Reports.aspx).

Additional copies of the Annual Report, the Notice, this proxy statement, and the accompanying proxy may be obtained from our Investor Relations department at the address above.

### **Householding**

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Company shareholders who share an address may receive only one copy of the Notice or this proxy statement and the Annual Report from their bank, broker, or other nominee, unless contrary instructions are received. We will deliver promptly a separate copy of the Notice or this proxy statement and Annual Report to any shareholder who resides at a shared address and to which a single copy of the documents was delivered, if the shareholder makes a request by contacting our Corporate Secretary, at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171, or by telephone at (703) 984-8400. If you wish to receive separate copies of the Notice or this proxy statement and the Annual Report in the future, or if you are receiving multiple copies and would like to receive a single copy for your household, you should contact your broker, bank, or other nominee.

### **Shareholder Proposals for the 2025 Annual Meeting of Shareholders**

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Shareholders have the opportunity to submit proposals for the 2025 Annual Meeting of Shareholders. To be considered for inclusion in the Company's proxy statement and form of proxy for next year's Annual Meeting of Shareholders, your shareholder proposal must be submitted in writing by March 28, 2025, (assuming the 2025 Annual Meeting of Shareholders is held within 30 days of the anniversary of this 2024 Annual Meeting), to the Corporate Secretary at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171. Proposals must be received by that date and satisfy the requirements of Rule 14a-8 under the Exchange Act to be included in the proxy statement and on the proxy card that will be used for solicitation of proxies by the Board for the 2025 Annual Meeting of Shareholders. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act postmarked or transmitted electronically no later than July 14, 2025 (assuming the 2025 Annual Meeting of Shareholders is held within 30 days of the anniversary of this 2024 Annual Meeting).

In accordance with our Bylaws, if you wish to submit a proposal for consideration at next year's Annual Meeting of Shareholders that is to be included in next year's proxy materials, or wish to nominate a candidate for election to the Board at next year's Annual Meeting of Shareholders, your proposal or nomination must be submitted in writing and received by the Corporate Secretary not more than 120 days nor later than 90 days in advance of the first anniversary of this 2024 Annual Meeting if the 2024 Annual Meeting of Shareholders is held within 30 days of the anniversary of this 2024 Annual Meeting or, otherwise, within seven days after the first public announcement of the

date of the 2025 Annual Meeting of Shareholders. Assuming that our 2024 Annual Meeting of Shareholders is held on schedule, to be “timely” within the meaning of Rule 14a-4(c) under the Exchange Act, we must receive written notice of your intention to introduce a nomination or other item of business at that Meeting not earlier than May 15, 2025, and not later than June 14, 2025. If we do not receive written notice during that time period, or if we meet certain other requirements of the SEC rules, the persons named as proxies in the proxy materials relating to that meeting will use their discretion in voting the proxies if any such matters are raised at the meeting.

A submission by an ePlus shareholder must contain the specific information required in ePlus’ Bylaws. If you would like a copy of ePlus’ current Bylaws, please write to the Corporate Secretary at ePlus inc., 13595 Dulles Technology Drive, Herndon Virginia 20171. ePlus’ current Bylaws may also be found on the Company’s website at <https://www.eplus.com/investors/corporate-governance-legal/amended-and-restated-bylaws>.

### **Results of the 2024 Annual Meeting**

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The preliminary voting results will be announced at the 2024 Annual Meeting. The final voting results will be tallied by the inspector of elections and reported in a Current Report on Form 8-K, which we are required to file with the SEC within four business days following the 2024 Annual Meeting.

### **Additional Information About the Company**

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Although the information contained on, or accessible through, our website is not part of this proxy statement, you will find information about ePlus and our corporate governance practices at <http://www.eplus.com/investors>. Our website contains information about our Board, its Committees, and their charters; our Bylaws; and our Code of Conduct, Charter, and Corporate Governance Guidelines. Shareholders may obtain, without charge, printed copies of the above documents by writing to the Corporate Secretary, at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171.

The Company’s principal executive offices are located at ePlus inc., 13595 Dulles Technology Drive, Herndon, Virginia 20171. The Company’s main telephone number is (703) 984-8400.

## **FORWARD-LOOKING STATEMENTS**

This proxy statement contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and involve substantial risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include, but are not limited to, statements made in the CD&A section of this proxy statement regarding the benefits and anticipated results of our compensation programs and the Compensation Committee’s plans and intentions relating thereto. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by law. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned under the heading “*Risk Factors*” in our Annual Report, and in the periodic reports that we file with the SEC on Form 10-Q.



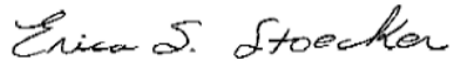
**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
SHAREHOLDER MEETING TO BE HELD ON SEPTEMBER 12, 2024**

The proxy materials for the Company's 2024 Annual Meeting, including our Annual Report on Form 10-K for the year ended March 31, 2024, and this proxy statement, are available online via the Company's website at <https://www.eplus.com/investors/investor-information/annual-meeting-proxy>. Other information on the Company's website does not constitute part of the Company's proxy materials.

**It is important that your proxy be returned promptly, whether by mail, by telephone or via the Internet. The proxy may be revoked at any time by you before it is exercised as described in this proxy statement. If you attend the meeting in person, you may withdraw any proxy (including a telephonic or Internet proxy) and vote your own shares as described in this proxy statement.**

July 26, 2024

By Order of the Board of Directors



**Erica S. Stoecker**

*Corporate Secretary, General Counsel, & Chief Compliance Officer*

## ANNEX A

### 2024 NON-EMPLOYEE DIRECTOR LONG-TERM INCENTIVE PLAN

#### Section 1. Establishment and Purposes of the Plan.

(a) Purpose. The purposes of this ePlus inc. 2024 Non-Employee Director Long-Term Incentive Plan are to attract, retain and compensate for service as members of the Board of Directors of ePlus inc. (the “Company”) highly qualified individuals who are not current employees of the Company and to enable them to increase their ownership in the Company’s Common Stock. The Plan is expected to benefit the Company and its stockholders since it will allow these Outside Directors to have a greater personal financial stake in the Company through the ownership of Common Stock, in addition to underscoring their common interest with stockholders in increasing the long-term value of the Common Stock.

(b) Effective Date; Stockholder Approval. The Plan is effective September 12, 2024 (the “Effective Date”), subject to the approval by the Company’s stockholders. From and after the Effective Date, no further awards will be granted under the Company’s 2017 Non-Employee Director Long-Term Incentive Plan.

#### Section 2. Definitions.

As used herein, the following definitions shall apply:

“Affiliate” shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

“Applicable Laws” means the requirements relating to the administration of equity plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Restricted Shares are, or will be, granted under the Plan.

“Award” means a Restricted Stock Award made pursuant to the Plan.

“Board” means the Board of Directors of the Company.

“Change in Control” means the occurrence of any of the following events with respect to the Company:

(i) the consummation of any consolidation or merger of the Company in which the Company is not the continuing or surviving corporation or pursuant to which Common Stock would be converted into cash, securities or other property, other than a merger of the Company in which the holders of Common Stock immediately prior to the merger own more than fifty percent (50%) of the outstanding common stock of the surviving corporation immediately after the merger; or

(ii) the consummation of any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, other than to a subsidiary of the Company or an Affiliate; or

(iii) any action pursuant to which any person (as such term is defined in Section 13(d) of the Exchange Act), corporation or other entity shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares of capital stock entitled to vote generally for the election of directors of the Company (“Voting Securities”) representing more than fifty (50%) percent of the combined voting power of the Company’s then outstanding Voting Securities (calculated as provided in Rule 13d-3(d) in the case of rights to acquire any such securities); or

(iv) the individuals (x) who, as of the Effective Date, constitute the Board (the “Original Directors”) and (y) who thereafter are elected to the Board and whose election, or nomination for election, to the Board was approved by a vote of a majority of the Original Directors then still in office (such Directors being called “Additional Original Directors”) and (z) who thereafter are elected to the Board and whose election or nomination for election to the Board was approved by a vote of a majority of the Original Directors and Additional Original Directors then still in office, cease for any reason to constitute a majority of the members of the Board; or

(v) the dissolution or liquidation of the Company.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations promulgated thereunder.

“Committee” means a committee designated by the Board and composed of not less than two “Non-Employee Directors” as defined in Rule 16b-3 under the Exchange Act, or any successor rule or definition adopted by the Securities and Exchange Commission. The Committee shall initially be the Compensation Committee of the Board.

“Common Stock” means the common stock, par value \$0.01 per share, of the Company.

“Director” means a member of the Board.

“Disability” means any illness or other physical or mental condition of a Participant that renders the Participant incapable of performing his or her customary and usual duties for the Company (with or without a reasonable accommodation as required by law) and that in the judgment of the Committee is permanent and continuous in nature. The Committee may establish any process or procedure it deems appropriate for determining whether a Participant has a “Disability”.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, as of any date, the value of Common Stock determined as follows:

(i) if the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, Nasdaq Global Market or The Nasdaq Capital Market of The Nasdaq Stock Market, the fair market value of a share of Common Stock shall be the closing sales price of a share of Common Stock as quoted on such exchange or system for such date (or the most recent trading day preceding such date if there were no trades on such date), as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(ii) if the Common Stock is regularly quoted by a recognized securities dealer but is not listed in the manner contemplated by clause (i) above, the Fair Market Value of a Share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(iii) if neither clause (i) above nor clause (ii) above applies, the fair market value of a share of Common Stock shall be determined in good faith by the Committee based on the reasonable application of a reasonable valuation method that complies with Code Section 409A if and to the extent required.

“Outside Director” means any Director who, on the date such person is to receive a grant of Restricted Shares hereunder is not a current employee of the Company or any of the Company’s subsidiaries or Affiliates.

“Participant” shall mean any Outside Director who holds a Restricted Stock Award granted or issued pursuant to the Plan.

“Plan” means this ePlus inc. 2024 Non-Employee Director Long-Term Incentive Plan.

“Restriction Period” means the time period during which the Restrictions on the Restricted Shares are in effect.

“Restricted Shares” means Shares subject to a Restricted Stock Award.

“Restricted Stock Agreement” means any written agreement, contract, or other instrument or document, including an electronic communication, evidencing the terms and conditions of a Restricted Stock Award.

“Restricted Stock Award” means a grant of Restricted Shares pursuant to Section 7 of the Plan.

“Share” means a share of Common Stock, as adjusted in accordance with Section 9 of the Plan.

### **Section 3. Share Limits.**

(a) Aggregate Share Limit. Subject to the provisions of Section 9 of the Plan, the maximum aggregate number of Shares that may be issued as Restricted Shares under the Plan is Three Hundred Thousand (300,000) Shares. The Shares may be

authorized, but unissued, or treasury Shares. Restricted Shares that have been forfeited and transferred back to the Company shall be available for future grants of Restricted Shares under the Plan.

(b) Individual Share Limit. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed Five Hundred Thousand Dollars (\$500,000) in value in any Company fiscal year.

#### **Section 4. Administration of the Plan.**

(a) Administration. The Plan shall be administered by the Committee. The Committee shall have the authority, in its discretion:

(i) to determine the Fair Market Value of Common Stock;

(ii) to approve forms of Restricted Stock Agreements;

(iii) to determine the number of Shares that may be issued as Restricted Shares and the terms and conditions of such Restricted Shares;

(iv) to determine whether a Director qualifies as an Outside Director;

(v) to construe and interpret the terms of the Plan;

(vi) to prescribe, amend and rescind rules and regulations that it deems necessary for the proper operation and administration of the Plan;

(vii) to waive or amend any terms, conditions, restrictions or limitations on an Award, to the extent permissible under applicable law.

(viii) to allow Participants to satisfy withholding tax obligations by having the Company withhold from the shares of Common Stock to be issued upon vesting of Restricted Shares that number of Shares having a Fair Market Value equal to the amount required to be withheld, provided that withholding is calculated at the minimum statutory withholding level. The Fair Market Value of the Shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined. All determinations to have Shares withheld for this purpose shall be made by the Committee in its discretion;

(ix) to instruct a corporate officer to execute on behalf of the Company any Restricted Stock Agreement and other instrument required to effectuate the grant of a Restricted Stock Award granted by the Committee; and

(x) to make all other determinations deemed necessary or advisable for administering the Plan.

(b) Effect of Committee's Decision. The Committee's decisions, determinations and interpretations shall be final, conclusive and binding on all Participants and anyone else who may claim an interest in Restricted Shares.

(c) No Liability. No member of the Committee shall be liable for any losses resulting from any action, interpretation or construction made in good faith with respect to the Plan, any Restricted Stock Agreement, or any Award granted under the Plan. The Company shall indemnify, to the fullest extent permitted by law, each person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that the person, or the executor or administrator of the person's estate, is or was a member of the Committee or a delegate of the Committee.

#### **Section 5. Eligibility.**

The only persons who shall be eligible to receive Restricted Stock Awards under the Plan shall be persons who, on the date such Awards are granted, are Outside Directors.

#### **Section 6. Term of the Plan.**

No Restricted Stock Awards may be granted under the Plan beginning ten years after the Effective Date.

## **Section 7. Grants of Restricted Stock Awards.**

(a) **Restricted Stock Award Grants.** Subject to Section 3(b) above, the Committee may grant Restricted Shares to Outside Directors in such amounts and subject to such terms as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Restricted Stock Agreement shall specify the terms and conditions of the Award. Upon delivery of such Restricted Shares, the Participant will have the rights of a holder of Common Stock, subject to the restrictions and conditions of the applicable Restricted Stock Agreement and Section 8 of the Plan, provided, however, that grants of Restricted Shares under this Plan shall not be made until a Form S-8 registration statement in respect of the Shares is filed with, and declared effective by, the Securities and Exchange Commission.

(b) **Stock Fee Election.** An Outside Director may make an election (a "Stock Fee Election") to receive Shares in lieu of all or any part of the cash compensation payable to him or her for service on the Board for a calendar year. Any Stock Fee Election and any change or revocation thereof shall be made by delivering written notice thereof to the Committee prior to the end of the calendar year preceding the calendar year of service for which it is to be effective. Such Stock Fee Election shall remain in effect for each subsequent calendar year of service unless changed. An Outside Director may not elect to change his or her Stock Fee Election for a calendar year after the last day of the calendar year preceding the calendar year of service for which the election is made. Any Shares that relate to a Stock Fee Election shall be treated as a Restricted Stock Award for purposes of this Plan, provided that such Shares shall not be subject to any Restrictions provided under Section 8 of the Plan. The number of shares shall be determined by dividing the cash compensation deferred for a calendar quarter of service by the Fair Market Value on the date of grant (determined without regard to the restrictions applicable thereto) and the first trading day of the following calendar quarter shall be considered the grant date of the Restricted Stock Award.

## **Section 8. Terms of Restricted Stock Awards.**

Except as provided herein, Restricted Shares granted pursuant to Section 7(a) of the Plan shall be subject to restrictions ("Restrictions") prohibiting such Restricted Shares from being sold, transferred, assigned, pledged or otherwise encumbered or disposed of. The Restrictions with respect to each Restricted Stock Award shall lapse as provided in the Restricted Stock Agreement but in no event sooner than the earlier of (i) the one-year anniversary date of such Award, or (ii) the date of the Company's annual stockholder meeting that next follows after the date that the Award was granted; provided, however, that the Restrictions with respect to such Restricted Shares shall lapse immediately in the event that (i) the Participant is nominated for a new term as an Outside Director but is not elected by stockholders of the Company, or (ii) the Participant ceases to be a member of the Board due to death, Disability or mandatory retirement (if any) from the Board. Notwithstanding the foregoing, the Restrictions with respect to all of a Participant's Restricted Shares shall lapse immediately prior to a Change in Control provided that the Participant is a member of the Board immediately prior to such Change in Control.

The Company shall issue, in the name of each Participant to whom Restricted Shares have been granted, stock certificates (in tangible or electronic form) representing the total number of Restricted Shares granted to such Participant as soon as reasonably practicable after the grant. However, the Company or its transfer agent shall hold such certificates, properly endorsed for transfer, for the Participant's benefit until such time as the Restriction Period applicable to such Restricted Shares lapses. Upon the expiration or termination of the Restriction Period, the Restrictions applicable to the Restricted Shares shall lapse and a stock certificate for the number of Restricted Shares with respect to which the Restrictions have lapsed shall be delivered, free of all such restrictions, to the Participant or, in the event of the Participant's death, his or her beneficiary or estate, as the case may be. Except as described in the above paragraph, in the event that a Participant ceases to be a member of the Board before the applicable Restriction Period has expired or under circumstances in which the Restriction Period does not otherwise lapse, the Restricted Shares granted to such Participant shall thereupon be forfeited and transferred back to the Company.

During the Restriction Period, a Participant shall have the right to vote his or her Restricted Shares. At the end of the Restriction Period, the Participant shall have the right to receive any cash dividends, with respect to such Restricted Shares, that were paid during the Restriction Period. All distributions, if any, received by a Participant with respect to Restricted Shares as a result of any stock split, stock distribution, combination of shares, or other similar transaction shall be subject to the same restrictions as are applicable to the Restricted Shares to which such distributions relate.

### **Section 9. Adjustments Upon Changes in Capitalization.**

Subject to any required action by the stockholders of the Company, the number of Shares covered by each outstanding Restricted Stock Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Restricted Stock Awards have yet been granted or which have been returned to the Plan upon cancellation, forfeiture or expiration of a Restricted Stock Award, shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to a Restricted Stock Award.

### **Section 10. Grant Agreement.**

Each grant of a Restricted Stock Award under the Plan will be evidenced by a Restricted Stock Agreement. Such agreement will contain such provisions as the Committee may in its discretion deem advisable, provided that such provisions are not inconsistent with any of the provisions of the Plan.

### **Section 11. Amendment and Termination of the Plan.**

- (a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.
- (b) Stockholder Approval. The Company shall obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.
- (c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Committee, which agreement must be in writing and signed by the Participant and the Company. After the termination of the Plan, any previously granted Awards shall remain in effect and shall continue to be governed by the terms of the Plan and the applicable Restricted Stock Agreement. Termination of the Plan shall not affect the Committee's ability to exercise the powers granted to it hereunder with respect to Restricted Shares granted under the Plan prior to the date of such termination.

### **Section 12. Conditions Upon Issuance of Shares.**

- (a) Legal Compliance. Shares shall not be issued pursuant to a Restricted Stock Award unless the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.
- (b) Investment Representations. As a condition to the issuance of Restricted Shares, the Company may require the Participant to represent and warrant at the time of any such issuance that the Shares are being purchased or acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required. Not in limitation of any of the foregoing, in any such case referred to in the preceding sentence the Committee may also require the Participant to execute and deliver documents containing such representations (including the investment representations described in this Section 12(b) of the Plan), warranties and agreements as the Committee or counsel to the Company shall deem necessary or advisable to comply with any exemption from registration under the Securities Act of 1933, as amended, any applicable state securities laws, and any other Applicable Law, regulation or rule.
- (c) Additional Conditions. The Committee shall have the authority to condition the grant of any Restricted Shares in such other manner that the Committee determines to be appropriate, provided that such condition is not inconsistent with the terms of the Plan.

**Section 13. Inability to Obtain Authority.**

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

**Section 14. Reservation of Shares.**

The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

**Section 15. Stockholder Approval.**

The Plan shall be subject to approval by the stockholders of the Company. Such stockholder approval shall be obtained in the manner and to the degree required under Applicable Laws.

**Section 16. Withholding; Notice of Sale.**

Each Participant shall, no later than the date as of which the value of a Restricted Stock Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the Participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. The Company's obligation to deliver stock certificates to any Participant is subject to and conditioned on any such tax obligations being satisfied by the Participant. Subject to approval by the Committee, a Participant may elect to have the minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from Shares to be issued pursuant to any Restricted Stock Award a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (ii) transferring to the Company Shares owned by the Participant with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the minimum withholding amount due.

**Section 17. Code Section 83(b) Elections.**

Neither the Company, any Affiliate, nor the Committee shall have any responsibility in connection with a Participant's election, or attempt to elect, under Code Section 83(b) to include the value of a Restricted Stock Award in the Participant's gross income for the year of payment. Any Participant who makes a Code Section 83(b) election with respect to any such Restricted Stock Award shall promptly notify the Committee of such election and provide the Committee with a copy thereof.

**Section 18. No Right to Continue as a Director.**

Neither this Plan, nor the granting of a Restricted Stock Award under this Plan, nor any other action taken pursuant to this Plan shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain a Director for any period of time, or at any particular rate of compensation.

**Section 19. Successors.**

All obligations of the Company under the Plan with respect to Restricted Stock Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business, stock and/or assets of the Company.

**Section 20. Governing Law.**

This Plan shall be governed by the laws of the State of Delaware.