

ASPEN TECHNOLOGY, INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted as of July 26, 2023)

These Corporate Governance Guidelines have been established by the Board of Directors (the "Board") of Aspen Technology, Inc. (the "Company") in order to facilitate the orderly conduct and operation of the Board. Reference is made to the Stockholders Agreement dated as of May 16, 2022, by and among the Company, Emerson Electric Co., a Missouri corporation, and EMR Worldwide Inc., a Delaware corporation (as amended from time to time, the "Stockholders Agreement").

1. BOARD COMPOSITION AND SELECTION

1.1 Size of the Board

Subject to the Stockholders Agreement, (a) the number of directors shall be established by the Board in accordance with the By-Laws of the Company and (b) the Board shall periodically review the appropriate size of the Board, which may vary to accommodate, among other things, the availability of suitable candidates and the needs of the Company.

1.2 Independence of Directors

A majority of the directors on the Board shall be "independent directors", as such term is defined in the listing standards of The Nasdaq Stock Market ("Nasdaq"), subject to any exceptions permitted thereby, including the exemptions afforded to controlled companies under Nasdaq rule 5615(c)(2). In determining independence, the Board shall consider the definition of independence set forth in the Nasdaq listing standards, the requirements of the Stockholders Agreement, as well as other factors that will contribute to effective oversight and decision-making by the Board.

1.3 Management Directors

The Board anticipates that the Chief Executive Officer ("CEO") will be nominated to serve on the Board.

1.4 Selection of Chief Executive Officer and Chair of the Board

Subject to the Stockholders Agreement, the Board shall select the CEO and the Chair of the Board (the "Chair") in the manner that it determines to be in the best interest of the Company's stockholders. Subject to the Stockholders Agreement, it is the policy of the Company that the positions of CEO and Chair shall be held by different individuals, except in unusual circumstances as determined by the Board.

1.5 Selection of Directors

Subject to the Stockholders Agreement, (a) the Board shall be responsible for nominating members for election to the Board by the Company's stockholders at the annual meeting of stockholders, and (b) the Board also shall be responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. Subject to the Stockholders Agreement, the Nominating and Corporate Governance Committee shall be responsible for identifying, reviewing, evaluating and recommending to the Board

candidates for nomination, in accordance with its charter and consistent with the criteria set by the Board in Section 1.6 below.

1.6 Board Membership Criteria

Subject to the Stockholders Agreement, (a) the Board shall determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members, (b) the Board shall consider recommendations for nominees from the Nominating and Corporate Governance Committee, and (c) the Board shall consider the general criteria set forth below and any additional criteria the Board deems appropriate. The Board believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements and having the highest personal integrity and ethics. Subject to the Stockholders Agreement, in considering candidates recommended by the Nominating and Corporate Governance Committee or otherwise, the Board intends to consider factors including the following: (i) possessing relevant expertise upon which to be able to offer advice and guidance to management, (ii) having sufficient time to devote to the affairs of the Company, (iii) having demonstrated excellence in his or her field, (iv) having the ability to exercise sound business judgment and (v) having the commitment to rigorously represent the long-term interests of the Company's stockholders. Candidates for director nominees shall be reviewed in the context of the current composition of the Board, the operating requirements of the Company, the long-term interests of stockholders and the requirements of the Stockholders Agreement. In conducting this assessment, the Board (or the Nominating and Corporate Governance Committee on behalf of the Board) typically shall consider (x) diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and the Company in order to ensure the Board has a diversity of skills and experience with respect to accounting and finance, management and leadership, vision and strategy, business operations, business judgment, industry knowledge and corporate governance and (y) the requirements of the Stockholders Agreement. Accordingly, when evaluating candidates for nomination as new directors, the Committee will consider the foregoing factors and seek to identify candidates with a diversity of viewpoints, backgrounds, experiences and other characteristics (including in light of applicable diversity objectives regarding gender, underrepresented communities or otherwise), such as geographic location, nationality, culture, gender, sexual orientation, ethnicity, race and age. In the case of incumbent directors, subject to the Stockholders Agreement, the Board (or the Nominating and Corporate Governance Committee on behalf of the Board) shall review the directors' overall service to the Company during their respective terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence.

1.7 Changes in Board Member Criteria

The Board wishes to maintain a Board composed of members who contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership to maximize the opportunity to achieve this success. When this occurs, existing members shall be evaluated according to the new criteria. A director who no longer meets the complete criteria for board membership may be asked to adjust his or

her committee assignments or resign from the Board. The Board also considers the Company's contractual obligations under the Stockholders Agreement.

1.8 Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time can provide continuity and valuable insight into the Company, its operations and prospects based on their experience with, and understanding of, the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process described in these Corporate Governance Guidelines.

1.9 Limits on Board Memberships

Performing the duties and fulfilling the responsibilities of a director requires a significant commitment of time and attention and the Board recognizes that excessive time commitments can interfere with a director's ability to perform and fulfill his or her duties. Therefore, absent a waiver approved by the Nominating and Corporate Governance Committee, non-employee directors may not serve on more than three other boards of directors of public companies (in addition to the Company's Board) and employee directors may not serve on more than one other public company board. Directors other than the Chair must notify the Chair and obtain approval from the Chair in advance of accepting an invitation to serve on the board or board committee of another company so that the potential for conflicts or other factors compromising the director's ability to perform or fulfill his or her duties and responsibilities may be fully assessed. The Chair must advise the CEO and Chief Legal Officer and obtain approval from either the CEO or Chief Legal Officer in advance of accepting an invitation to serve on the board or board committee of another company. Subject to the Stockholders Agreement, service on boards and board committees of other companies should be consistent with the Company's conflict-of-interest and related party transaction policies.

1.10 Retirement Age

The Board does not believe that a fixed retirement age for directors is appropriate.

1.11 Directors Who Change Their Job Responsibility

A director who retires from his or her present employment or who materially changes his or her position shall promptly notify the Board and the Nominating and Corporate Governance Committee and tender his or her resignation to the Board. Employee directors shall tender their resignation upon leaving the Company. The Nominating and Corporate Governance Committee shall make a recommendation to the Board as to the appropriate action, if any, to be taken with respect to the tendered resignation.

1.12 Nominees Who Receive More "Against" than "For" Votes

Any nominee for director in an uncontested election who receives a greater number of votes "against" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Governance Committee. In such an event, the Nominating and Governance Committee shall consider all of the

relevant facts and circumstances and shall recommend to the Board the action to be taken with respect to such offer of resignation.

2. ROLE OF THE BOARD OF DIRECTORS

The Board is selected by the stockholders to provide oversight of, and strategic guidance to, senior management. The core responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Service on the Board requires significant time and attention on the part of directors. More specifically, the Board has responsibilities to review, approve and monitor fundamental financial and business strategies and major corporate actions, assess major risks facing the Company and consider ways to address those risks, select and oversee management and determine its composition and oversee the establishment and maintenance of processes and conditions to maintain the integrity of the Company. Directors must participate in Board meetings, review relevant materials, serve on committees and prepare for meetings and discussions with management. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask relevant, incisive and probing questions and require honest and accurate answers. Directors must act with integrity and are expected to demonstrate a commitment to the Company, its values and its business and to long-term stockholder value.

3. DIRECTOR ORIENTATION AND EDUCATION

The Board shall implement and supervise an orientation process for new directors that includes background material on the Company's policies and procedures and meetings with senior management. The Company shall support continuing education programs or other training to assist the directors in maintaining the level of expertise necessary or appropriate to perform his or her duties as a director.

4. DIRECTOR COMPENSATION

The Company's management directors shall not receive additional compensation for service as directors. The form and amount of director compensation for Board and committee service for non-management directors shall be determined by the Board. The Nominating and Corporate Governance Committee from time to time shall, in accordance with the principles set forth in its charter and applicable legal and regulatory guidelines, review director compensation and recommend any changes to the Board for approval. In determining compensation, the Nominating and Corporate Governance Committee shall consider the impact on the director's independence and objectivity.

The Board believes that, in order to align the interests of directors and stockholders, directors should have a financial stake in the Company. Accordingly, the Nominating and Corporate Governance Committee shall establish equity ownership guidelines for Board members who receive compensation for Board service. The Board shall evaluate whether exceptions should be made for any director on whom this requirement would impose a financial hardship.

5. **BOARD MEETINGS**

5.1 Number of Meetings

The Chair, in consultation with the members of the Board, shall determine the frequency and length of Board meetings. Special meetings may be called from time to time as determined by the needs of the business and in accordance with the By-laws of the Company.

5.2 Attendance

Board members are expected to attend all meetings of the Board and committees on which they serve. Directors must notify the Chair or the appropriate committee chair of circumstances preventing attendance at a meeting.

5.3 Preparation and Commitment

Directors are expected to rigorously prepare for, attend, and participate in Board and committee meetings. Each director is expected to take steps to ensure that, to the extent reasonably practicable, other existing and planned future commitments do not materially interfere with the member's service as director.

5.4 Agenda

The Chair, in consultation with the CEO, shall establish a schedule of subjects to be discussed during the year (to the extent this can be foreseen) and an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda at any time.

5.5 Executive Session

The independent directors of the Board shall meet in executive session periodically, but no less than two times per year (or such greater number as required by the Nasdaq listing standards) as part of every regularly scheduled Board meeting. Executive session discussions may include such topics as the independent directors determine. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

5.6 Committee Reports

At each regular Board meeting, each committee that held a meeting subsequent to the last Board meeting shall present a brief summary of its committee meeting to the Board, including the principal subjects discussed and the conclusions and actions of the committee. In general, the chair of the appropriate committee shall present such report.

5.7 Operating Plan

Every year the Board shall review and approve an operating plan for the Company.

6. **BOARD COMMITTEES**

6.1 Number of Committees; Independence of Members

The committee structure of the Board shall consist of at least (a) an Audit Committee, (b) a Human Capital Committee, (c) a Nominating and Corporate Governance Committee and (d) so long as it is required by the Stockholders Agreement, an M&A Committee

which, for the avoidance of doubt, shall be an advisory committee of the Board. Subject to the terms of the Stockholders Agreement, the Board may form, merge or dissolve committees as it deems appropriate from time to time. The Audit Committee, the Human Capital Committee and the Nominating and Corporate Governance Committee shall be composed entirely of independent directors (except to the extent allowed under applicable Nasdaq listing standards, including pursuant to the exemptions afforded to controlled companies under Nasdaq rule 5615(c)(2)) and the directors on such committees shall also satisfy any additional requirements under the Nasdaq listing standards (subject to any exemptions thereto) and under the Stockholders Agreement.

6.2 Committee Functions

Audit Committee. The Audit Committee shall oversee the Company's corporate accounting and financial reporting process in accordance with its charter.

Human Capital Committee. The Human Capital Committee shall review and approve the overall compensation strategy and policies for the Company in accordance with its charter.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall oversee the composition and performance of the Board and Board committees in accordance with its charter.

M&A Committee. The M&A Committee shall review the Company's strategy regarding mergers, acquisitions, investments, dispositions, joint ventures and similar transactions and arrangements and proposals of such transactions along with the integration of acquired businesses and assets following the consummation of such transactions.

6.3 Committee Charters

Each standing committee shall operate pursuant to a written charter that sets forth the responsibilities of the committee and the procedures that the committee will follow. If directed by the Board, any new committee formed by the Board shall develop a written charter delineating its responsibilities. The charters of all committees shall be subject to periodic review and assessment by each committee and each committee shall recommend any proposed charter changes to the Board for approval. The charters of all committees shall also be subject to review and approval as described in the Stockholders Agreement.

6.4 Board Committee Membership

The Nominating and Corporate Governance Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of Nasdaq, the rules and regulations of the Securities and Exchange Commission and applicable law, and the requirements of the Stockholders Agreement, shall recommend to the Board the membership of each committee.

6.5 Committee Meetings and Agenda

The chair of each committee, in consultation with committee members, shall determine the frequency and length of the meetings of the committee, consistent with any requirements set forth in the committee's charter. The chair of each committee, in

consultation with the appropriate members of the committee and management, shall develop the committee's agenda.

7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members shall have access to the Company's management. Board members shall use their judgment to ensure that this contact is not distracting to the operations of the Company or to management's duties and responsibilities and that such contact, to the extent reasonably practical or appropriate, will be coordinated with the CEO. Written communications to management shall, whenever appropriate, be copied to the CEO. The Board and each committee shall have the power to hire, at the expense of the Company, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

8. CHIEF EXECUTIVE OFFICER EVALUATION AND COMPENSATION; SUCCESSION PLANNING

The Board shall conduct the review of the performance of the Company's CEO and the Human Capital Committee shall approve the CEO's compensation, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of compensation. The review shall be based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives, the development of management and the CEO's performance in light of the corporate goals and objectives relevant to compensation of the CEO as set by the Human Capital Committee.

The Human Capital Committee shall report periodically to the Board on the Company's plan for succession to the offices of the CEO and such other executive officers as the Board may request or the Human Capital Committee may otherwise determine to be appropriate. The Nominating and Corporate Governance Committee shall consider and report periodically on transitional Board leadership in the event of an unplanned vacancy, which leadership must be approved in accordance with the Stockholders Agreement. The CEO shall make available to directors his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals; provided that any successor is selected in accordance with the terms of the Stockholders Agreement.

9. BOARD ASSESSMENT

The Nominating and Corporate Governance Committee shall conduct an annual evaluation of the Board to determine whether it and its committees function effectively. The Nominating and Corporate Governance Committee shall receive feedback from all directors and report annually to the Board with an assessment. The assessment shall include an evaluation of (a) the Board's and each committee's contribution as a whole and effectiveness in serving the best interests of the Company and its stockholders, (b) specific areas in which the Board and management believe that the performance of the Board and its committees could be improved, and (c) overall Board composition and makeup. The results of these evaluations shall be provided to the Board for further discussion as appropriate.

10. REVIEW OF CORPORATE GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee shall review and assess the adequacy of these Corporate Governance Guidelines periodically and recommend any proposed changes to the Board for approval.