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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

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Deluxe Corporation

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) by Exchange Act Rules 14a6(i)(1) and 0-11
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April 15, 2024

Dear Deluxe shareholders:

Deluxe Corporation ("Deluxe" or the "Company") is providing the following supplemental information regarding the Compensation Discussion and Analysis included in the Company's proxy statement (the "Proxy Statement") for the 2024 Annual Meeting of Stockholders to be held on April 25, 2024. Based on the factors described in the Proxy Statement and the additional information set forth in this supplement, on behalf of the Board of Directors and the Board's Compensation and Talent Committee (the "Committee"), we are reaffirming our recommendation that you **vote "FOR" Proposal 2 — the advisory vote to approve the compensation of our named executive officers.**

*We strongly encourage our shareholders to vote "FOR" the advisory vote on executive compensation in accordance with the recommendation of our Board of Directors.*

On behalf of the Board and the entire Deluxe team, we thank you for your continued investment in Deluxe, and we thank you for your continued support through our transformation to a modern payments and data company.

Sincerely,

A handwritten signature in black ink that reads "Paul R. Garcia". The signature is written in a cursive, flowing style.

Paul R. Garcia  
Compensation and  
Talent Committee Chair

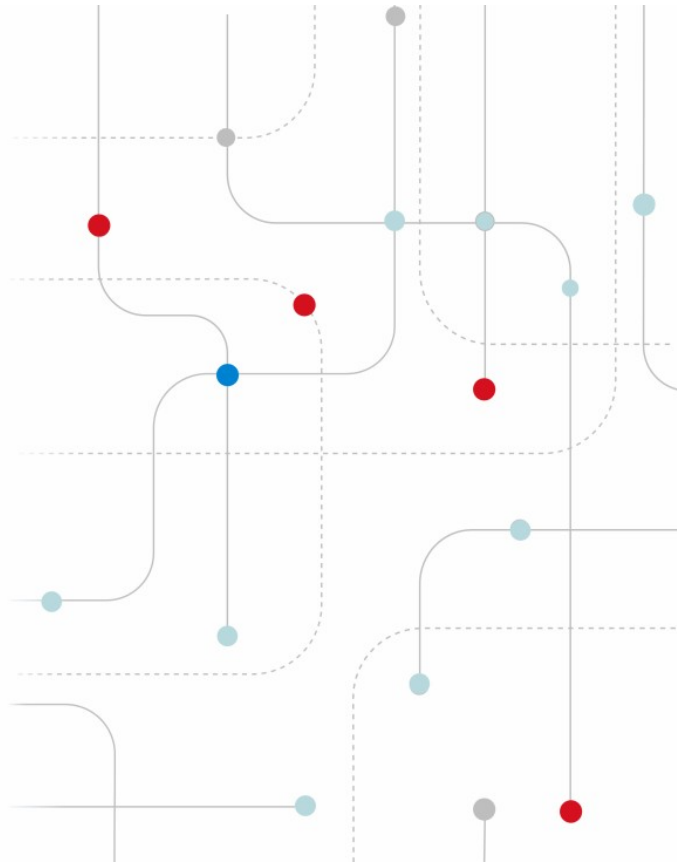
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deluxe.

# Shareholder Engagement

April 15, 2024

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# dlx Transformation driving shareholder value

- » Significant investments transforming Deluxe since 2019
- » Strategically divested certain businesses to focus growth on Payments and Data
  - Prior to 2020 - divested affinity, rewards, and search businesses
  - 2022 – divested Promotional Solutions strategic sourcing and retail packaging businesses, as well as Australian webhosting business
  - 2023 – divested North American web hosting and logo design lines of business and executed agreements to exit our payroll and human resources services business
- » In 2023, implemented North Star with the goal of accelerating shareholder value by expanding EBITDA growth trajectory, driving increased free cash flow, paying down debt, and improving our leverage ratio
- » Realigned organizational structure to better reflect our portfolio mix and offerings and will be updating our reportable segments to correspond with these changes
- » 2023 was third consecutive year of organic growth, and adjusted EBITDA grew faster than revenue

Rank	Peer Companies	2023 TSR
1	Cimpress	190%
2	Shopify	124%
3	Fair Isaac	94%
4	Broadridge Financial	56%
5	Iron Mountain	47%
6	<b>Deluxe</b>	<b>35%</b>
7	CBIZ	34%
8	Quad/Graphics	33%
9	Equifax	28%
10	Evertec	27%
11	Pitney Bowes	22%
12	WEX	19%
13	ACCO Brands	15%
14	Paychex	6%
15	Insperty	5%
16	Dun & Bradstreet	-3%
17	Jack Henry & Associates	-6%
18	Conduent	-10%
19	Bread Financial	-10%

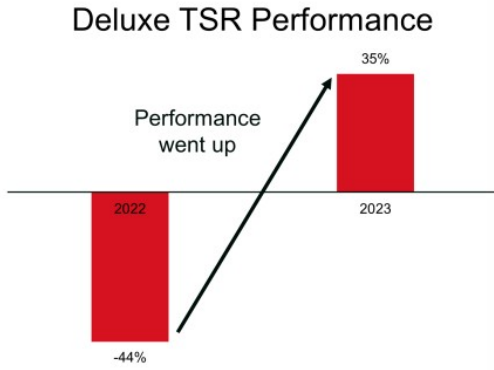
Peer Median, S&P 500, Russell 3000

We drove above-market shareholder returns in 2023

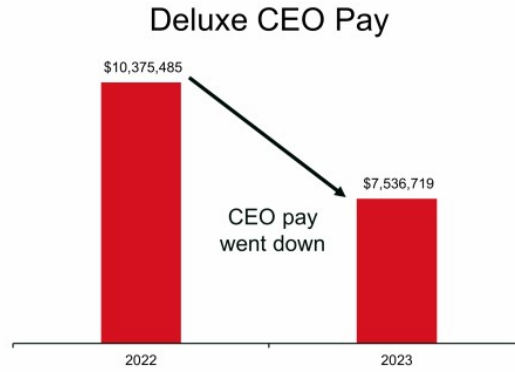
Source: Standard & Poor's Capital IQ. Reflects 1-year total shareholder return effective 12/31/2023 for Deluxe and the 2023 peer group, excluding acquired peers.

# dlx 2023 CEO compensation relative to TSR

**In 2023, TSR improved, while CEO total compensation decreased**



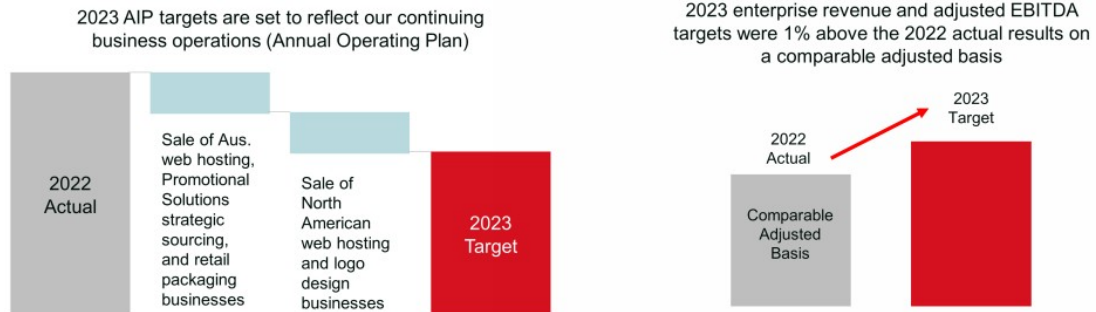
Source: Deluxe's 1-year total shareholder return for years 2022 and 2023 as reported by Standard & Poor's Capital IQ.



Source: Deluxe 2024 proxy statement. Represents CEO's total compensation as reported in the Summary Compensation Table.

## dlx 2023 AIP performance metrics required year-over-year growth of continuing business

- » 2023 AIP program was largely based on pre-set financial targets, each of which was set above 2022, excluding divestitures

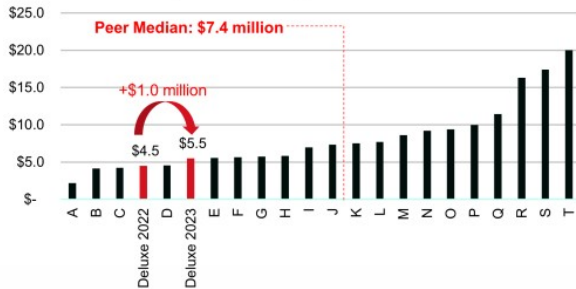


- » No arbitrary increase or decrease to target bonus opportunities based on M&A activity
  - Avoids incentivizing bad behavior
  - Proceeds from these divestitures/exits contributed to the reduction of overall debt levels
- » Achievement relative to required targets resulted in 2023 enterprise payouts of 108.5%
- » Outcome demonstrates pay-for-performance alignment

## Equity awards promote long-term performance and shareholder value creation

- » 50% of long-term incentives are performance-based (PSUs)
- » PSUs with performance cycle ending in 2023 vested below target
- » CEO's long-term incentive target was increased by \$1 million in 2023 to recognize ongoing leadership through transformation and to better align compensation with peers

Peer Group: CEO Long-term Incentive Value



Source: FW Cook analysis presented to the Compensation and Talent Committee in January 2023 near the time when the pay increase was approved. Peer group data in \$ millions.

**CEO total compensation remains below the peer group median**

**CEO received no increase in total target compensation in 2024**

# dlx Historical evidence confirms pay and performance alignment

- » For competitive reasons, do not disclose performance goals until performance cycle is complete
- » Historical payouts confirm challenging targets

**50%** of our 2023 long-term incentives granted in PSUs

PSUs incentivize revenue and cash flow growth and reward stock performance on both an absolute and relative basis.

Three-year targets are set with rigor to align with our long-range strategic plan.

**89%** of our 2023 peer companies did not forward disclose goals

16 of 18 companies in 2023 peer group did not disclose long-term financial targets for any awards where the performance period had not concluded.

Consistent with this predominant market practice, and for competitive reasons, do not forward disclose long-term financial targets prior to the end of the performance period.

Targets are disclosed at the end of the performance period to mitigate against any risk of misinterpretation or competitive harm, allowing investors to evaluate alignment of pay and performance.

**0%** times PSUs paid at or above target in the last 5 years

Challenging targets hold executives accountable as evidenced by our history of PSU payouts (as percentage of target):

- » 2023: 76.85%
- » 2022: 0%
- » 2021: 80%
- » 2020: 0%
- » 2019: 37.5%

**5-year average PSU payout 38.87%**



The logo for 'deluxe' is centered on a light gray background. The word 'deluxe' is written in a lowercase, sans-serif font. The letters 'de', 'lu', and 'e' are black, while the 'x' is red. A registered trademark symbol (®) is located at the end of the word. The background features a large, stylized 'X' shape formed by overlapping white and light gray geometric shapes.

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