

# CUSHMAN & WAKEFIELD PLC AUDIT COMMITTEE CHARTER

August 2018

## **Purpose**

The Audit Committee (the “Committee”) is a standing committee of the Board of Directors of Cushman & Wakefield plc (together with its direct and indirect subsidiaries, the “Company”). The purpose of the Committee is to assist the Company’s Board of Directors (the “Board”) in oversight of (i) the quality and integrity of the Company’s financial statements and implementation and effectiveness of the Company’s system of internal control over financial reporting, accounting and disclosure controls and procedures that could have a significant impact on the Company’s financial statements, (ii) the quarterly reviews and annual independent audit of the Company’s financial statements, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the engagement of and oversight of the qualifications, independence, services and performance of the independent registered public accounting firm, (v) the performance of the Company’s internal audit function (vi) the Company’s enterprise risk management process, and (vii) the implementation and effectiveness of the Company’s ethics and compliance program. In so doing, it is the responsibility of the Audit Committee to maintain free and open communication between and among the directors, the independent registered public accounting firm, the internal auditors and the financial and operating management of the Company.

In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of any audits or for any determination that the Company’s financial statements are complete and accurate. This is the responsibility of management and the independent registered public accounting firm.

## **Membership**

The Committee members shall be appointed by the Board and shall meet the independence requirements of applicable law, the requirements for audit committee members as set forth in the listing standards of the New York Stock Exchange (the “NYSE”) and applicable policies of the Board. The Committee shall consist of at least three members and the Board shall designate a Committee chairperson.

Members of the Committee shall be appointed by the Board annually. Existing members may be removed and new members may be appointed at any time in the Board’s discretion by an affirmative majority vote of the Board, provided that the composition of the Committee shall always follow the principles set forth in the preceding paragraph. The Nominating and Corporate Governance Committee, taking into account the desires, experiences and expertise of the individual directors, recommends to the Board the members and Chairman of the Committee.

Each member of the Committee shall satisfy the requirements for independence and other requirements relating to audit committees under applicable law and the regulations of the Securities and Exchange Commission (the “SEC”) and the NYSE, subject to the applicable phase-in provisions established by the NYSE and the SEC. Additionally, each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after the director’s appointment to the Committee. The Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the responsibilities of the Committee. In addition, at least one member shall have accounting or related financial management expertise, or shall otherwise qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K and as defined under the Sarbanes-Oxley Act of 2002.

A Committee member may not simultaneously serve on the audit committees of more than two other public or private companies without the consent of the Chair of the Nominating and Corporate Governance Committee. If a Committee member simultaneously serves on the audit committee of more than two other public or private companies, the Board must determine that such service would not impair the director's ability to serve on the Committee, and such determination must be disclosed on the Company's website or in the Company's proxy statement. The designation of "audit committee finance expert" shall be made by the Board and disclosed in the Company's Annual Report on Form 10-K.

## **Meetings**

The Committee shall establish a schedule of meetings each year. Additional meetings may be scheduled as required. The Committee shall meet as frequently as the Committee may determine, and in any event, not less than once per fiscal quarter. Special meetings of the Committee may be called at any time upon reasonable notice to all members of the Committee by the Chairman of the Committee or Chairman of the Board.

At least annually, the independent registered public accounting firm, Head of Internal Audit and Chief Financial Officer shall meet separately with the Committee in person or telephonically without members of management present. The Committee may request any director, officer, employee, or auditor of the Company or other persons it deems appropriate to carry out its responsibilities to attend a meeting of the Committee or to meet with any members of the Committee.

The chairperson of the Committee, in consultation with Committee members and appropriate members of management, shall be responsible for establishing an agenda for meetings of the Committee. Prior to each meeting, the applicable agenda and materials relating to the subject matter of the meeting shall be sent to the Committee members. Minutes documenting the Committee's discharge of its responsibilities shall be prepared and approved for each meeting of the Committee and shall be made available to the Board. Meetings of the Committee may be held in person or telephonically. The General Counsel of the Company or his or her designee shall act as secretary to the Committee.

Meetings of the Committee shall routinely also include attendance by the General Counsel, Chief Financial Officer, Controller and Head of Investor Relations. Other members of management and the Board shall be invited as deemed necessary by the Committee. The Chairman, Chief Executive Officer and Lead Director shall have a standing invitation to attend any and all meetings of the Committee other than meetings of the Committee in executive session. The Committee shall meet in executive session, with or without management (including the Chief Executive Officer), as it deems appropriate or necessary.

A majority of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by the affirmative vote of a simple majority of its members present at a meeting duly called and held (or where only two members are present and constitute a quorum, by unanimous vote). Each Committee member shall be entitled to one vote on any matter presented to the Committee. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (including by means of electronic transmission) shall be as fully effective as if such decision or determination had been made at a meeting duly called and held.

The Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibilities and to retain legal, accounting or other consultants to advise the Committee and to approve such firm's fees and other retention terms.

For so long as TPG, PAG and OTPP are entitled to appoint an Observer (as defined in the Shareholders Agreement, dated August 6, 2018, by and among the Company and the shareholders party thereto (the “Shareholders Agreement”)) in accordance with the Shareholders Agreement, at any time that any of TPG, PAG or OTPP do not have a representative director on the Committee, each of TPG, PAG and/or OTPP (as the case may be) shall have a right to nominate one individual to attend and observe (but not vote at) meetings of the Committee.

### **Authority and Responsibilities of the Committee**

The Committee believes that the policies and procedures by which it carries out its responsibilities should remain flexible, to best react to changing conditions and to be in the best position to ensure the Board and the shareholders of the Company that the accounting, financial reporting and internal control practices of the Company are in accordance with all applicable legal and accounting requirements and that they are consistently maintained at the highest quality standards.

The Committee has the following responsibilities delegated to it by the Board:

1. Charter. The Committee shall obtain the Board’s approval of this Charter, reassess this Charter annually and provide recommendations to the Board regarding amendments to this Charter the Committee deems necessary. The Committee shall also conduct a self-assessment against its charter once a year.
2. Authority Over and Engagement of Independent Registered Public Accounting Firm. The Committee shall directly appoint, compensate, retain, and where appropriate, replace the independent registered public accounting firm engaged to audit the financial statements and system of internal control over financial reporting and disclosures of the Company.

The Committee shall evaluate the independent registered public accounting firm’s qualifications, performance and independence, including an annual review and evaluation of the lead audit partner and the audit engagement team. In making this evaluation, the Committee should also take into account the opinions of management and the Company’s internal auditors. The Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board annually.

The Committee shall oversee the rotation of the lead engagement audit partner having primary responsibility for the audit and the audit engagement quality review partner responsible for reviewing the audit as required by law or regulations. The Committee should consider whether there should be a regular rotation of the independent registered public accounting firm itself in order to promote continuing independence of the independent registered public accounting firm.

The independent registered public accounting firm shall report directly to the Committee. The Committee shall be directly responsible for the oversight of the work of the independent registered public accounting firm, including overseeing the resolution of any disagreements between the independent registered public accounting firm and management and any difficulties in performing the audit. The Committee shall meet at least annually with the independent registered public accounting firm and financial management to review the scope of the proposed annual audit and the audit fee.

The Committee shall ensure that the independent registered public accounting firm has full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters.

3. Pre-Approval of Audit and Non-Audit Services. The Committee shall have sole authority to approve in advance the engagement of the independent registered public accounting firm for all audit and permitted non-audit services that management plans to engage the independent registered public accounting firm to perform and approve in advance all fees paid to the independent registered public accounting firm. Management may approve the engagement for non-audit services subject to delegated authorities. The Committee shall not permit or approve the independent registered public accounting firm to perform prohibited services as defined in regulations of governmental or regulatory authorities.
4. Review of Independence of Independent Registered Public Accounting Firm. The Committee shall obtain from the independent registered public accounting firm, on an annual basis, a written report delineating all relationships between the independent registered public accounting firm and the Company, consistent with Public Company Accounting Oversight Board (“PCAOB”) Ethics Independence Rule 3526 and other applicable rules and regulations, as well as any other relationships that may materially adversely affect the independence of the independent registered public accounting firm. The report shall also address:
  - a. The firm’s internal quality-control procedures;
  - b. Any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; and
  - c. Any steps taken to deal with any such issues.

The Committee shall actively engage in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm and shall take appropriate action to correct or oversee the independence of the independent registered public accounting firm.

5. Review of Quarterly SEC Filings. The Committee shall review and discuss with the Company’s Chief Executive Officer, Chief Financial Officer and Controller and the independent registered public accounting firm the financial information to be included in the Company’s Quarterly Reports on Form 10-Q, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and any other matters required to be communicated to the Committee by the independent registered public accounting firm under applicable standards of the PCAOB or applicable law or listing standards in connection with such filing prior to the filing of the Company’s Quarterly Report on Form 10-Q. Specifically, the review should include any critical accounting policies, material changes in the application of accounting principles, key judgments and estimates, significant deficiencies or material weaknesses identified by management in connection with the accounts, any significant changes in internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company’s internal controls. The Committee shall also discuss the results of the independent registered public accounting firm’s review of the Company’s quarterly financial information.
6. Review of Annual SEC Filings. The Committee shall review and discuss with the Company’s Chief Executive Officer, Chief Financial Officer and Controller and the independent registered

public accounting firm the audited financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K), including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and shall discuss with the independent registered public accounting firm the results of the annual audit and any other matters required to be communicated to the Committee by the independent registered public accounting firm under applicable standards of the PCAOB or applicable law or listing standards in connection with such filing prior to the filing of the Company's Annual Report on Form 10-K. Specifically, the review should include any critical accounting policies, material changes in the application of accounting principles, key judgements and estimates, significant deficiencies or material weaknesses identified by management in connection with the accounts, any significant changes in internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal controls. Based on such review and discussion, the Committee shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K, prior to the filing of the Company's Form 10-K.

7. Review of Certain Other Public Communications and Financial Measures. The Committee shall review the Company's earnings press releases and the financial information and earnings guidance periodically provided to analysts and rating agencies, including the type of information to be disclosed and the type of presentation to be made (in particular the use of pro-forma and other non-GAAP financial information and off-balance sheet structures).
8. Preparation of Report for Proxy Statement. The Committee shall prepare the report of the Committee required to be included in the Company's annual proxy statement.
9. Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit, the General Counsel and other applicable members of management, the Company's disclosure controls and procedures and any changes to the Company's disclosure controls and procedures, and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the effectiveness of such disclosure controls and procedures, including any material non-compliance with them. This review will include any identified "Significant Deficiencies" and "Material Weaknesses" as defined by the PCAOB's Auditing Standard No. 5. The Committee will review the report on internal controls made by management and the independent registered public accounting firm to be included in the Company's Annual Report on Form 10-K.
10. Review of General Controls and Procedures. The Committee shall review with management and financial and accounting personnel, and the Head of Internal Audit the design, operation, adequacy and effectiveness of the controls and procedures and the accounting, financial and operating controls and any changes to the control and procedures of the Company. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal, misleading or otherwise improper.
11. Review "Whistleblowing" Procedures. The Committee shall meet at least annually with the Company's General Counsel and Chief Ethics and Compliance Officer to review the implementation and effectiveness of the Company's ethics, compliance, whistleblower and anti-bribery programs, including matters involving compliance with applicable laws and regulations and material incidents since the prior meeting. The Committee shall advise the Board with respect to the Company's ethics and compliance program and compliance with applicable laws and regulations, including anti-bribery.

12. Risk Assessment and Risk Management. The Committee shall evaluate and discuss the Company's overall guidelines, policies, processes and procedures with respect to risk assessment and risk management, including material risks that could impact the Company's performance, operations and strategic plans. The Committee's responsibility for risk management is one of oversight, and therefore, it is not responsible for the preparation of the Company's risk management program. The Company's management shall be responsible for assessing and managing the Company's exposure to risk. Additionally, similar to other Board committees, the Committee shall oversee risk categories as assigned by the Board. Discussion of specific risk categories shall include the adequacy of the steps taken by the Company to monitor and control such exposures. As part of its review, the Committee shall:
- a. Receive and discuss an annual report from the Chief Information Officer on the adequacy of the Company's computerized information system controls and related security, including global disaster recovery protocols, global data security compliance and cyber security protocols.
  - b. Review at least annually the Company's global insurance program, including professional indemnity, director and officer and general liability programs.
  - c. Review at least annually a report from the Company's principal tax officer regarding income tax matters, including the status of income tax reserves and governmental tax audits.
  - d. Establish and maintain procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing and federal securities law matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal accounting controls, auditing matters and federal securities law matters. Obtain from management a report on any complaints received by the Company regarding accounting, internal accounting controls, auditing and legal issues and ensure appropriate handling and restitution of these issues.
  - e. Periodically review with the Chief Financial Officer and General Counsel, and approve or ratify related party transactions.
13. Risk of Fraud. The Committee shall discuss the risk of fraud with management, the Head of Internal Audit and the independent registered public accounting firm and review the implementation of controls to mitigate fraud risks.
14. Review of Legal and Compliance Matters. The Committee shall review at least annually a report from the Chief Financial Officer and General Counsel on the status of material statutory filings of accounts and other material regulatory filings necessary in the countries in which the Company operates.
- The Committee shall review any material legal proceedings involving the Company and other material contingent liabilities, and discuss with the Company's General Counsel legal matters that may have a material impact on financial statements or the Company's compliance policies.
15. Code of Conduct. The Committee shall periodically review and approve the Global Code of Business Conduct that is applicable to the Company and its subsidiaries and that is in compliance with applicable laws and regulations. Approve any waiver from the Code of Conduct applicable to officers or directors.

16. Review of Key Performance Measures. The Committee shall review the Company's key performance measures for US generally accepted accounting principles ("GAAP") reporting, Bank Compliance and Management non-GAAP (e.g. EBITDA) and provide the Board and compensation committee with advice on adjustments to be made, if any, to key performance indicators used for compensation purposes.
17. Reports and Access. The Committee shall receive and review all reports prepared by the independent registered public accounting firm, and shall ensure that the independent registered public accounting firm has full access to the Committee and the Board during its performance of the annual audit to report on any and all appropriate matters.
18. Policies for Employment of Former Audit Staff. The Committee shall establish guidelines for the Company's hiring of former employees of the independent registered public accounting firm, which shall meet the requirements of applicable law and listing rules.
19. Review of Capacity and Performance of Internal Audit Function. The Committee shall review and approve the Internal Audit function's annual audit plan and all major changes to the plan, review and discuss with the internal auditors the scope, progress and results of executing the internal audit plan, receive reports on the status of significant findings and recommendations as well as management's responses. The Committee shall review and approve the budget and staffing of the internal audit function, including the appointment, replacement, reassignment or dismissal of the Head of Internal Audit, who shall have direct access to the Committee. The Committee shall meet with the Head of Internal Audit to discuss any matter that either party determines should be addressed in private.
20. Succession Planning. The Committee shall review succession planning for the position of Chief Financial Officer, and make recommendations to the Board regarding the same. The Committee shall oversee appointment and replacement of the Controller and Head of Internal Audit.
21. Committee Performance Evaluation. The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. The Committee chairperson shall report the Committee's conclusions to the Board and may make recommendations for improvement to the Board.
22. Meeting with Independent Registered Accounting Firm. In its meetings with the independent registered public accounting firm, the Committee shall, among other items, discuss the internal and independent registered public accounting firms' evaluations of the performance and capabilities of the Company's financial, accounting, information systems and legal personnel.
23. Communication with Board. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate. The Committee shall also make available to the Board the minutes of all meetings of the Committee and shall review the matters discussed at each Committee meeting with the Board, including any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent registered public accounting firm or the performance of the internal audit function.
24. Accounting Principles and Control Deficiencies. The Committee shall review major issues regarding accounting principles and presentation in the financial statements, including any significant changes in the Company's selection or application of accounting principles, and major

issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

25. Regulatory and Accounting Initiatives. The Committee shall review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company.

#### **Other Powers**

26. Consultants and Advisers; Resources. The Committee may retain, in its sole discretion, consultants, legal counsel or other advisers, and be responsible for the appointment, termination, compensation and oversight of the work of any such adviser. The Company must provide for funding, as determined by the Committee, for the payment of fees to any such adviser. In retaining an adviser, the Committee must evaluate the adviser's independence and any potential conflict of interest taking into account such factors as it considers appropriate or as may be required by the listing rules of NYSE or applicable law. At least annually, the Committee shall review the independence, conflicts of interest and performance of each adviser. The Committee shall have the resources provided by the Company and authority appropriate to discharge its duties and responsibilities, including full access to all books, records, facilities and personnel of the Company.
27. Funding. The Committee shall have the authority to determine the appropriate funding (which shall be supplied by the Company at the request of the Committee) for the payment of compensation to any Consultants engaged by the Committee and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
28. Delegation. When appropriate and as permitted under applicable law and listing standards and any policy of the Board, the Committee may delegate any of its responsibilities to a subcommittee consisting of two or more members of the Committee. Any responsibilities so delegated shall include a requirement to periodically report back to the Committee on their execution.
29. Other Duties. The Committee shall perform any such additional duties or responsibilities as the Board may delegate.

#### **Limitation of Responsibility**

Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out a proper audit and reviews, including reviews of the Company's annual financial statements prior to the filing of each Annual Report on Form 10-K, reviews of the quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q, and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or, except as may be disclosed in the Company's filings with the SEC, experts in the fields of accounting or auditing, including in respect of auditor independence. Therefore, it is not the duty or responsibility of the Committee to conduct field work or other types of auditing or accounting reviews or

procedures or to set audit or independence standards, and each member of the Committee shall be entitled to rely on:

a. the integrity and skill of those persons and organizations within and outside the Company from which it receives information; and

b. the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).