

# LEGAL POLICIES & PROCEDURES

## CORPORATE GOVERNANCE GUIDELINES

Department	Legal & Compliance
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### 1. ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) is the ultimate decision-making body of Cushman & Wakefield plc (the “Company”), except with respect to matters reserved to the shareholders. The primary function of the Board is oversight. The Board, in exercising its business judgment, acts as an advisor and counselor to senior management and defines and enforces standards of accountability, all with a view to enabling senior management to execute their responsibilities fully and in the best interests of the Company and its shareholders. Consistent with that function, the following are the primary responsibilities of the Board:

- Overseeing and reviewing the Company’s strategic direction and objectives, taking into account (among other considerations) the Company’s risk profile and exposures and its relationships with key stakeholders;
- Overseeing the conduct of the Company’s business in the best interests of the Company and its shareholders;
- Selecting, evaluating and compensating the Chief Executive Officer (the “CEO”) and other key executives, and planning for CEO and key executive succession;
- Monitoring the Company’s accounting and financial reporting practices and reviewing the Company’s financial and other controls; and
- Overseeing the Company’s compliance with applicable laws and regulations and the processes that are in place to safeguard the Company’s assets and manage material risks.

In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of management, counsel, auditors and outside experts. In that regard, the Board, its committees and the Lead Director (as defined below) (on behalf of the Independent Directors, as defined below) shall be entitled, at the expense of the Company, to engage such legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

#### A. ROLES OF THE CHAIRMAN, CEO AND SENIOR MANAGEMENT AND LEAD DIRECTOR

##### i. Role of the Chairman

The directors shall annually elect the chairman of the Board (the “Chairman”). The Chairman shall be a member of the Board and may or may not be an officer or employee of the Company. It is the policy of the Company that the positions of the Chairman and the CEO be held by the same person, except in unusual circumstances. The Board believes that its function to monitor the performance

of the executive management of the Company is fulfilled by the presence of Independent Directors of stature who have a substantive knowledge of the Company's business. The principal duty of the Chairman is to lead and oversee the Board. The Chairman, in consultation with the CEO (if not the same as the Chairman), Lead Director (and any other executive officers as needed), shall also establish an agenda for each meeting of the Board.

#### ii. Role of the CEO and Senior Management

The Company's day-to-day operations are conducted by its employees under the direction of senior management and led by the CEO. The person holding the office of CEO shall tender to the Board his or her resignation as a director at the same time that his or her service as CEO ends.

#### iii. Role of the Lead Director

When the Chairman is also the CEO, the Independent Directors shall select from among themselves a lead director (the "Lead Director"). The Lead Director shall be elected by the Independent Directors annually by a majority vote. The Lead Director's responsibilities include:

- Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions, and apprising the Chairman of the issues considered at such meetings;
- Calling and presiding at all executive sessions of the Independent Directors;
- Preparing the agenda and approving materials for meetings of the Independent Directors, it being understood that agenda preparation is expected to be a collaborative process among the Independent Directors, with input under appropriate circumstances from management and management directors;
- Briefing, as appropriate, management directors about the results of deliberations among independent directors;
- Approving Board meeting agendas, Board pre-read materials and other information sent to the Board, and proposed meeting calendars and schedules to ensure that there is sufficient time for discussion of all agenda items;
- Collaborating with the Chairman and serving as liaison between the Chairman and the Independent Directors;
- Serving as the Board's liaison for consultation and communication with shareholders, as appropriate, including on request of major shareholders; and
- Performing such other duties as the Board may from time to time designate.

## 2. STRUCTURE AND OPERATION OF THE BOARD

### A. SIZE AND COMPOSITION

The Company's Articles of Association (as amended from time to time, the "Articles") provides that the Board shall consist of not fewer than five nor more than 11 members, as established by resolution of the Board. The Board shall periodically review its structure, considering (among other things) the existing composition of the Board, voting results for directors in recent elections by shareholders, staggered terms, legislative and regulatory developments, trends in governance, the Company's circumstances at the time, and such other factors as the Board may deem relevant.

## **B. QUALIFICATIONS AND SELECTION OF DIRECTOR CANDIDATES**

The nominating and corporate governance committee is responsible for recommending candidates for Board membership to the Board, in accordance with the nominating and corporate governance committee charter, the Shareholders Agreement, expected to be dated on or about August 6, 2018, by and among the Company and the shareholders party thereto (the "Shareholders Agreement"), the Articles and applicable law. In evaluating candidates, the Board seeks individuals of high integrity and good judgment who have a record of accomplishment in their chosen fields, and who display the independence of mind and strength of character to effectively represent the best interests of all shareholders and provide practical insights and diverse perspectives. The nominating and corporate governance committee is responsible for identifying and screening candidates, for developing and recommending to the Board criteria for nominees, for evaluating candidates recommended or nominated by shareholders, for recommending to the Board all nominees for election to the Board at the annual meeting of shareholders, and for recommending any other action with respect to candidates nominated by shareholders.

The criteria to be considered in selecting director nominees shall reflect at a minimum any requirements of applicable law or listing rules of the New York Stock Exchange (the "Listing Rules"), the terms of any agreement(s) entered into with shareholders granting to such shareholders certain governance rights, including the right to nominate directors to the Board, as well as a candidate's integrity, strength of character, judgment, business experience, specific areas of expertise, ability to devote sufficient time to attendance at and preparation for Board meetings, factors relating to the composition of the Board (including its size and structure) and principles of diversity.

## **C. DIRECTOR INDEPENDENCE**

Subject to any applicable and utilized transition periods or exemptions provided by the Listing Rules, at least a majority of directors shall be independent, as defined by the Listing Rules and determined by the Board in the exercise of its business judgment in light of all the facts and circumstances ("Independent Directors"). If a change of circumstance affects a director's continuing independence, he or she is expected to tender his or her resignation to the chair of the nominating and corporate governance committee. The nominating and corporate governance committee shall recommend to the Board whether to accept or reject such offer.

## **D. TERM LIMITS; RETIREMENT**

Each director's continuation on the Board shall be reviewed at the expiration of his or her term and before that director is reconsidered for re-election. In connection with its annual recommendation of director nominees, the nominating and corporate governance committee shall assess the contributions of incumbent directors eligible for nomination for a further term. The Board does not believe that it is advisable to establish term limits for its directors because they may deprive the Company and its shareholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time.

### **3. RESPONSIBILITIES AND CONDUCT OF DIRECTORS**

#### **A. DIRECTOR RESPONSIBILITIES**

In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. Directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as the annual meeting of shareholders of the Company. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately.

#### **B. OTHER BOARD SERVICE BY DIRECTORS**

Directors not employed by a Sponsor (as defined in the Shareholders Agreement) may not simultaneously serve on the boards of more than three other public or private companies without the consent of chair of the nominating and corporate governance committee. A director must notify in advance the Chairman, Lead Director or chair of the nominating and corporate governance committee of any invitation to serve on the board of directors of any other company. It is expected that, before accepting another board position, a director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company.

#### **C. CHANGE OF CIRCUMSTANCES**

If a director's principal occupation or business association changes substantially, or if other similarly material changes in a director's circumstances occur, he or she is expected to tender his or her resignation for consideration to the nominating and corporate governance committee. The nominating and corporate governance committee shall recommend to the Board whether to accept or reject such offer.

#### **D. ETHICS AND CODE OF CONDUCT**

The Board expects directors to act ethically at all times and to adhere to the applicable provisions of the Company's Global Code of Business Conduct and other policies applicable to directors.

#### **E. CONFLICTS OF INTEREST**

Directors shall avoid any situation that gives rise to, or may give rise to, a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the director concerned shall promptly inform the Chairman of the Board and the chairman of the nominating and corporate governance committee (or in the event a potential conflict arises with the chairman of the nominating and corporate governance committee, he or she shall notify the chairman of the audit committee) and recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential conflict exists and cannot be resolved by a director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the director is expected to tender his or her resignation to the chairman of the nominating and corporate governance committee. The nominating and corporate governance committee shall recommend to the Board whether to accept or reject such offer.

## F. DIRECTOR ELECTIONS

In accordance with the Company's Articles, if none of the Company's shareholders provides the Company with notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if shareholders have withdrawn any such nominations by the tenth day before the Company mails its notice of meeting to shareholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if the director fails to receive the required number of votes for re-election. The Board shall nominate only a candidate who agrees to tender, promptly following the annual meeting at which he or she is elected or re-elected as a director, an irrevocable resignation that shall be effective upon (i) the failure to receive the required vote at the next annual meeting at which he or she faces re-election; and (ii) Board acceptance of such resignation. In addition, the Board shall fill a director vacancy and a new directorship only with a candidate who agrees to tender, promptly following his or her appointment to the Board, the same form of resignation tendered by other directors in accordance with this provision.

If an incumbent director fails to receive the required vote for re-election, the nominating and corporate governance committee shall act on an expedited basis to recommend to the Board whether to accept or reject the director's resignation. The nominating and corporate governance committee and the Board may consider any factors they deem appropriate in such determinations. The Board expects any director whose resignation is under consideration to abstain from participating in any decision or deliberation with respect to any director resignations at that time. If fewer than two members of the nominating and corporate governance committee are eligible to participate as a result of one or more members failing to receive the required vote in the election, any other committee of the Board comprising solely Independent Directors and at least two persons who are eligible to participate shall consider the resignation(s) and submit such recommendation to the Board as described above. If there are too few eligible members to permit the formation of such a committee, the entire Board may participate in considering the resignation(s).

## 4. FUNCTIONING OF THE BOARD

### A. BOARD MEETINGS

#### i. Frequency and Conduct of Meetings

The Board shall meet at least four times a year, generally at three month intervals. The Chairman shall, in consultation with the CEO (if not the same as the Chairman), the General Counsel and the Lead Director, prepare an annual schedule of meetings for the Board and its standing committees. To the extent practicable, the schedule shall reflect all typically recurring agenda items.

The Board shall address some matters at least annually, including the Company's strategic plan and objectives and the principal current and future risk exposures of the Company. The proposed annual schedule of meetings of the Board and its standing committees shall be presented to the Board for approval.

The Chairman shall chair all meetings of the Board. The Company's Secretary, Chief Financial Officer ("CFO") and General Counsel shall attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

**ii. Executive Sessions**

Independent Directors shall have regularly scheduled meetings at which only Independent Directors are present ("executive sessions"). Executive sessions shall be scheduled at least once per year, in conjunction with regularly scheduled Board meetings. The Independent Directors, led by the Lead Director, shall determine the frequency, length and agenda of executive sessions, which shall be generally scheduled immediately before or after each regular Board meeting. The Lead Director and Chairman shall chair executive sessions; however, they may choose to defer to a committee chair when the subject matter of the meeting falls within the purview of a Board committee.

**iii. Agenda**

The Chairman, in consultation with the CEO (if not the same as the Chairman), and the Lead Director (and any other executive officers as needed), shall establish an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. Directors may at any time suggest the addition of any matters to a meeting agenda.

**iv. Information to be Distributed Prior to Meetings**

Information regarding the Company's business and performance shall be distributed to all directors on a regular basis. In addition, business updates and information regarding recommendations for action by the Board at a meeting shall be made available to the Board a reasonable period of time before meetings. Information should be relevant, concise and timely.

**v. Minutes**

The Secretary shall record minutes of all meetings of the Board and shareholders. In the absence or incapacity of the Secretary, the Chairman may designate an Assistant Secretary, a director, the General Counsel or outside counsel for the Company to record the minutes of meetings of the Board or shareholders.

With respect to any matter, a director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and such dissent shall be recorded.

Minutes of each Board meeting shall be circulated to each member of the Board for review and approval.

## **B. COMMITTEES OF THE BOARD**

**i. Committee Structure**

There are currently three standing committees of the Board: audit, compensation and nominating and corporate governance. From time to time, the Board may designate additional standing or

ad hoc committees in conformity with the Company's Articles. Each committee shall have the authority and responsibilities delineated in the resolutions creating them, the Company's Articles, and any applicable charter. The Board shall have the authority to disband any ad hoc committee when it deems it appropriate to do so, provided that the Company shall at all times have an audit committee, a compensation committee and a nominating and corporate governance committee, and each other committee required by applicable law or the Listing Rules.

#### **ii. Committee Membership**

Committees and their chairs shall be appointed by the Board annually at the annual meeting of the Board, on recommendation of the nominating and corporate governance committee. The members of the audit committee, compensation committee and nominating and corporate governance committee shall at all times meet the independence and other requirements of applicable law and the Listing Rules (including as limited or supplemented by any applicable and utilized transition periods or exemptions under the Listing Rules). Members of the audit committee may not simultaneously serve on the audit committees of more than two other public companies.

#### **iii. Committee Charters**

Each standing committee shall have a written charter, which shall be approved by the Board in consultation with the nominating and corporate governance committee. Each charter shall state the purpose of the committee and the responsibilities that the committee has undertaken. Each committee shall review its charter from time to time (not less than every three years) to reflect changes in applicable law, Listing Rules or other relevant considerations, and proposed revisions to the charters shall be approved by the Board.

#### **iv. Committee Meetings**

The chair of each committee shall each year establish a schedule of meetings to be approved by the Board; additional meetings, as required, may be scheduled by the committee chair or the Chairman. The chairs of the audit committee, compensation committee, and nominating and corporate governance committee shall determine the agenda for each of their respective committee meetings. Committee members and other directors may suggest the addition of any matter to the agenda for any committee meeting upon reasonable notice to the committee chair.

Information regarding matters to be considered at committee meetings shall be distributed to committee members a reasonable period of time before such meetings. Each committee chair shall designate an individual of his or her choice to act as secretary at, and to record the minutes of, committee meetings. The chair of each committee shall report on the activities of the committee to the Board following committee meetings, and minutes of committee meetings shall be distributed to all directors for their information.

## **5. COMPENSATION OF DIRECTORS**

The form and amount of director compensation and perquisites shall be determined by the compensation committee in accordance with the principles contained in its charter or any related policies. As provided by its charter, the compensation committee shall review the form and

amount of director compensation and recommend changes thereto to the full Board from time to time.

The Board believes that an alignment of director interests with those of shareholders is important. The compensation committee shall review annually the stock ownership guidelines applicable to directors and shall recommend to the Board revisions to such guidelines as appropriate.

Directors who are Company employees shall not be compensated for their service as directors.

## **6. LEADERSHIP DEVELOPMENT**

### **A. ANNUAL REVIEW OF MANAGEMENT PERFORMANCE**

The compensation committee shall annually review and approve the annual and long-term performance goals and objectives applicable to the CEO's compensation and shall assess the CEO's performance and achievement with respect to such goals and objectives. The compensation committee shall make recommendations to the Board with respect to approval of the CEO's compensation on the basis of such assessment and shall consider such factors as it deems appropriate, including Company performance, shareholder return, risk management, chief executive officer compensation levels at comparable companies and the prior compensation awarded to the CEO. The CEO shall not be present during any such deliberations or for any vote of the Committee relating to CEO compensation. The Independent Directors of the Board shall have sole authority to approve the CEO's compensation.

The compensation committee shall also annually review and approve the compensation of other executive officers of the Company (together with the CEO, the "Executive Leadership Team" or "ELT") and shall from time to time, as the committee in its sole discretion deems necessary and appropriate, review and approve the compensation of the non-employee members of the Board. In determining the compensation of the ELT other than the CEO, the committee shall consider the recommendations of the CEO and such other factors as it deems appropriate, including Company performance, shareholder return, risk management, the compensation levels of similar executives at comparable companies and the prior compensation awarded to the ELT member. The committee shall review and approve the annual and long-term performance goals and objectives of the ELT.

The compensation committee shall also establish, amend, review and administer the Company's equity and other incentive plans, and review and approve grants made to the ELT and the non-employee directors thereunder. The compensation committee shall recommend adoption of the Company's equity plans to the Board.

### **B. SUCCESSION PLANNING**

The Board, based on the recommendation and input of the compensation committee, shall regularly review leadership development initiatives and short- and long-term succession plans for the CEO and other ELT positions, including in the event of unanticipated vacancies.

### **C. SELECTION OF CEO**

The Board is responsible for the selection of the CEO. In assessing CEO candidates, including as part of its annual review of succession plans, the directors shall identify and periodically update the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges. The Board shall also take into account perspectives provided by the incumbent CEO relating to the performance of internal candidates.

### **D. BOARD SELF-EVALUATIONS**

Consistent with its charter, the nominating and corporate governance committee shall annually lead the process of evaluating the performance of the Board as a whole. The chair of the nominating and corporate governance committee shall report the nominating and corporate governance committee's conclusions to the Board and may make recommendations to the Chairman regarding changes that the nominating and corporate governance committee deems appropriate for consideration by the Board.

### **E. COMMITTEE SELF-EVALUATIONS**

Consistent with its charter, the nominating and corporate governance committee shall oversee the annual evaluation of the performance of each of the standing committees of the Board. As part of this process, each of the audit committee, compensation committee and nominating and corporate governance committee shall annually evaluate its performance as a committee. The chair of each committee shall report that committee's conclusions to the Board and may make recommendations for improvement to the Board.

### **F. DIRECTOR ORIENTATION AND EDUCATION**

New directors shall participate in an orientation program, the agenda for which shall be determined by the Chairman, in consultation with the CEO (if not the same as the Chairman), the CFO, the General Counsel, and the Lead Director, and which shall generally address the Company's strategic plans, significant risk exposures, compliance programs (including its Global Code of Business Conduct and other applicable policies). The orientation may include presentations by the Company's executive management, internal auditors and independent auditors, as well as one or more visits to the Company's headquarters or other operating sites or facilities. The Company shall reimburse directors for reasonable out-of-pocket services relating to their service on the Board.

## **7. COMMUNICATIONS**

### **A. ACCESS TO MANAGEMENT, MANAGEMENT INFORMATION AND EMPLOYEES**

In order to fulfill their oversight responsibilities, directors shall have free access to management, management information and employees. Management is expected to be responsive to requests for information from directors. The Board encourages the Chairman, in consultation with the CEO (if not the same as the Chairman), to invite management to make presentations at Board meetings

in order to provide insight into the Company's business or to provide individuals with exposure to the Board for purposes of leadership development.

## **B. BOARD INTERACTION WITH CONSTITUENCIES**

The Board believes that as a general matter, management speaks for the Company. Unless requested or approved by the Chairman or CEO (if different from the Chairman), in consultation with the General Counsel and other members of management, as appropriate, non-management directors should refrain from communicating with various constituencies involved with the Company. In situations where public comments from the Board may be appropriate, they should come only from the Chairman.

The Board shall provide a means by which persons, including shareholders and employees, may communicate directly with directors with regard to matters relating to the Company's corporate governance and performance. The non-management directors shall approve a process to be maintained by the Company's management for interested parties to communicate directly with the non-management directors and the Lead Director. The means of communications with the Board shall be disclosed in the Company's annual proxy statement.

## **8. OTHER GUIDELINES AND POLICIES**

### **A. REVISIONS TO THESE GOVERNANCE GUIDELINES**

Each year, the nominating and corporate governance committee shall review these Guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

### **B. OTHER PROCEDURES, GUIDELINES AND POLICIES**

In addition to these Guidelines and the committee charters, the Board and its committees may from time to time establish other procedures, guidelines and policies that pertain to their respective oversight functions. The Secretary is charged with maintaining copies of these procedures, guidelines and policies.