CARS.COM INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Cars.com Inc. (the "Company"), has adopted the following guidelines in furtherance of its continuing effort to enhance its corporate governance. These guidelines should be interpreted in the context of all applicable laws, the rules of the New York Stock Exchange (the "NYSE") and the Company's certificate of incorporation, bylaws and other corporate governance documents. The Board and the Nominating & Corporate Governance Committee will review and amend these guidelines as they deem necessary and appropriate.

An Ethical Board, CEO and Management. It is the responsibility of the Board to oversee the direction of the Company, and the responsibility of the Company's Chief Executive Officer (the "CEO") and management ("Management") to operate the Company in an effective and ethical manner to produce value for shareholders. The Board recognizes that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders including employees, customers, suppliers, government, and the public. The Company expects all directors and Management to act ethically and adhere to the Company's Code of Conduct. In addition to complying with the Code of Conduct and all other applicable Company policies, including the Related-Party Transactions Approval Policy, directors shall promptly inform the Chair of the Board or, in the instance where the conflict relates to the Chair of the Board, the Chair of the Audit Committee if an actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision involving another firm or company with which they are affiliated or other matters with respect to which they have a personal conflict. The Company shall not, directly or indirectly, extend or maintain credit, arrange for or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

Director Qualification Standards. A majority of directors shall be "independent," as determined by the Board under the criteria of the NYSE. The Board will monitor the mix of characteristics, skills and experience of its members to assure that the Board has the necessary tools to perform its oversight function effectively and that there is appropriate diversity among the members of the Board. Directors must be individuals of integrity, experience and wisdom.

Directors Who Change Job Status. Any director who retires from, or has a material change in responsibility or position with, the primary entity by which such director is employed shall promptly offer to submit a letter of resignation to the Nominating & Corporate Governance Committee for its consideration, before the change in status to the extent feasible. The Nominating & Corporate Governance Committee will consider the facts around the changed or changing status and make a recommendation to the Board on whether to accept or reject the offer, or whether other action should be taken in its discretion.

Directors Who Cease to be Independent. A director who was deemed by the Board to be independent and who subsequently ceases to qualify as such shall promptly tender his or her resignation as a director to the Nominating & Corporate Governance Committee. The Nominating & Corporate Governance Committee will consider the tendered resignation and make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken in its discretion.

Term Limits. Board refreshment over time is important to maintain an appropriate balance of tenure, diversity, skills and experience on the Board as a whole. However, the Board does not believe in a specific term limit or a set retirement age for directors. Directors who have served on the Board for an extended period can provide valuable insight into the Company's business based on their experience with, and understanding of, the Company's history, policies, and objectives. The Company's policy regarding director tenure and retirement is determined on a case-by-case basis depending upon various factors, including the age and experience of the director and history of service on the Board. The Nominating & Corporate Governance Committee reviews periodically the appropriateness of each director's continued service.

Notification of Additional Board Service. Directors will advise the Chair of the Board and the Chair of the Nominating & Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another company. Service on boards and committees of other organizations should be consistent with the Conflict of Interest Policy set forth in the Company's Code of Conduct. If a member of the Audit Committee desires to serve on more than two additional public company audit committees, the Board will determine whether such simultaneous service impairs the director's ability to serve effectively on the Audit Committee. The Board does not feel that it is appropriate to establish an *a priori* limit on the number of public company boards on which directors may serve. However, the Nominating & Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates. Further, the Board may decline to permit a director to accept an additional directorship as a condition to continued service on the Board if the Board feels that such director's ability to discharge his or her duty to the Company would be impaired.

Director Orientation and Continuing Education. Management shall provide new directors with materials, briefings and additional educational opportunities, including opportunities provided by third parties, to help them become familiar with the Company and with emerging norms of good corporate governance in order to enhance their ability to perform their duties. Management will, at the request of the Board, periodically provide materials, briefings and continuing educational opportunities for all directors on subjects that would assist them in discharging their duties.

The Board's Responsibilities. The Board's primary duties are to select and oversee a well-qualified CEO who, with senior Management, runs the Company on a daily basis, and to monitor Management's performance on behalf of shareholders. Effective corporate directors are diligent monitors, but not managers, of business operations. Directors also should be effective counselors to management. The Board should be knowledgeable concerning trends in the Company's business, including Company's sustainability and societal impact concerning environmental, social and corporate governance issues, and is responsible for understanding and approving the Company's principal activities and monitoring the effectiveness of their implementation. Directors are expected to attend in person the meetings of the Board and the Committees of which they are members, and to spend the time and effort needed to properly discharge their responsibilities. The Company will distribute materials pertaining to Board and Committee meetings reasonably in advance of those meetings as appropriate for the meeting agenda. A director is expected to review all materials distributed prior to any meeting of the Board or of any Committee on which that director serves.

Risk Oversight. Evaluating how senior Management identifies, assesses, manages and monitors the various risks confronting the Company is one of the Board's most important areas of oversight. In carrying out this critical responsibility, the Board (as a whole and through its committees) oversees the Company's risk management through regular discussions with senior Management. While the Board and its committees oversee the Company's risk management, Management is responsible for developing and implementing day-to-day risk management processes and reporting to the Board and its committees on such matters. The Company will implement an enterprise risk management program to enhance the ability of both Board and Management to identify, assess, manage and respond to the strategic, market, operational and compliance risks it faces.

Director Compensation. All directors of the Company who are not simultaneously employed as officers or employees of the Company will be compensated for their services as a director in accordance with the Company's Board-approved director compensation policy (as periodically reviewed by the Compensation Committee). Directors' fees and benefits should not exceed what is customary for a company of the size, stature and complexity of the Company. Including equity as part of directors' compensation helps align the interests of directors with those of the Company's other shareholders, and a meaningful portion of a director's compensation should be in the form of long-term equity.

Director Stock Ownership Guidelines. The Board believes that non-management directors should be shareholders and have a significant personal financial investment in the Company and, therefore, has established stock ownership guidelines for non-management directors. As more specifically identified in the guidelines, a non-management director is generally expected to hold certain shares or share equivalents received from the Company as compensation until the requisite stock ownership guideline (generally, three times such director's annual cash retainer) has been met and maintain the required level of ownership thereafter.

Time Requirements. Serving on the Board requires significant time and attention. Directors must spend the time needed and meet as often as necessary to discharge their responsibilities properly.

Board Meetings. The Chair of the Board establishes the agenda but should be responsive to directors' requests to add items or to improve the agenda. The Company will distribute materials pertaining to Board meetings reasonably in advance of those meetings as appropriate for the meeting agenda. The agenda and meeting schedule must permit adequate time for discussion among directors and Management. The Board must have appropriate information to do its job, since the quality of information received by the Board directly affects its ability to perform its oversight function effectively. The independent directors shall meet in regularly scheduled executive sessions presided over by the Chair of the Board. If the Chair of the Board is not an independent director, the independent directors will designate, and publicly disclose the name of, the director who will preside at those sessions.

Access to Management and Independent Advisors. The Board shall have access to any member of Management to discuss any subject any time it wishes. Absent highly unusual circumstances, the CEO should be made aware of such discussions. The Board is entitled to hire outside advisors as it considers necessary to discharge its responsibilities and to rely on advice from such outside advisors, although the Board should assess the qualifications of those upon whom it relies and the processes they use to reach their decisions and recommendations, and should hold advisors accountable.

Annual Performance Evaluations. The Nominating & Corporate Governance Committee will oversee an annual Board self-evaluation to determine whether it and its committees are functioning effectively.

Committee Responsibilities and Charters. The Company shall have an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee, each of which shall be composed entirely of "independent" directors, as determined by the Board under the criteria of the NYSE and the Securities and Exchange Commission, as applicable. Each of these committees shall have a written charter approved by the Board. The Board may from time to time form other committees as it deems necessary or appropriate to oversee aspects of the Company's business, which other committees may, but are not required to, adopt written charters. Committee assignments will be made by the Board based upon recommendations of the Nominating & Corporate Governance Committee. Committee assignments and designation of committee Chairs should consider the director's knowledge and expertise. Committees should keep the full Board informed of their activities.

Management Succession. Succession planning should include policies and principles for CEO selection and CEO and senior Management performance review. The Board or a committee thereof should identify the qualities necessary for an effective CEO and for members of senior Management and should periodically monitor and review the development and progression of potential internal candidates against these standards. The Board should consider policies for succession and transitional leadership upon the retirement of, or in the event of an unexpected circumstance related to, the CEO or members of senior Management.

Management Responsibility. Senior Management, led by the CEO, is responsible for the day-to-day operations of the Company, for properly informing the Board of the status of such operations, for planning strategy and for identifying and managing the risks that the Company undertakes in the course of carrying out its business. Senior Management should identify and develop appropriate plans for the Company, present those plans to the Board and implement the plans once Board review (and approval, if appropriate) is completed.

Employees, Diversity, Compensation and Benefits. Employee involvement is critical to achieving the Company's goals. Success comes from relying upon the collective knowledge and skills of people at all levels of responsibility and from offering a diverse environment where opportunity is based on merit. The Company will continue its efforts to gain and maintain diversity among its employees and management and to provide them with compensation and benefits that are appropriate given the nature of the Company's business and the individual's responsibilities and geographic location. The Company will also continue its efforts to gain and maintain diversity among the members of the Board.

Financial Controls and Reporting. It is senior Management's responsibility to put in place and supervise the operation of systems that fairly present the financial condition and results of operations of the Company, and to make the timely disclosures investors need to permit them to assess the financial and business soundness and risks of the Company. The Board and the Audit Committee should continue to take reasonable steps to be comfortable that the Company's financial statements and other disclosures accurately present to shareholders the Company's financial condition and results of operations. It is the responsibility of the Board, through the Audit Committee and subject to approval by shareholders at the annual meeting, to engage an independent accounting firm that will audit the financial statements prepared by management and issue an opinion on those statements based on generally accepted accounting principles. It is the responsibility of the independent accounting firm to ensure that it is in fact independent, is without conflicts of interest, employs highly competent staff, and carries out its work in accordance with generally accepted auditing standards. It is also the responsibility of the independent accounting firm to inform the Board, through the Audit Committee, of any concerns the auditor may have about the appropriateness or quality of significant accounting treatments or business transactions that affect the fair presentation of the Company's financial condition and results of operations, or weaknesses in internal control systems.