

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 Ltd. (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, as well as other important stakeholders. Consistent with that function, the following are the primary responsibilities of the Board, which it may delegate to one or more of its Committees as it sees fit:

- 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 and other important stakeholders;
- Selecting, evaluating and compensating the Chief Executive Officer (the “CEO”) and other executive officers of the Company (as defined by applicable SEC regulations), and planning for CEO, CFO, and other executive officer 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.
- Overseeing the Company’s artificial intelligence (“AI”) strategy and risk management (including disintermediation risk) with such oversight including the implementation and maintenance of an AI-related governance framework comprised of programs, policies and controls that operate ethically and securely.

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 Chairperson or Lead Director (each 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 CHAIRPERSON, CEO AND SENIOR MANAGEMENT AND LEAD DIRECTOR

i. Role of the Chairperson

The directors shall annually elect the chairperson of the Board (the “Chairperson”). The Chairperson shall be a member of the Board and may or may not be an officer or employee of the Company.

The principal duty of the Chairperson is to lead and oversee the activities of the Board including presiding over all Board meetings. If the Chairperson is an Independent Director, he or she shall also call and preside over all executive sessions of the Board. The Chairperson, in consultation with the CEO (if not the same as the Chairperson), Lead Director (if the Chairperson is not an Independent Director), and any other executive officers as needed, shall also establish an agenda for each meeting of the Board and shall review proposed meeting calendars and schedules to ensure that there is sufficient time for discussion of all agenda items. The Chairperson shall review and provide input on Board pre-read materials and other information sent to the Board as he or she deems appropriate. If the Chairperson is not also the CEO, the Chairperson shall brief the CEO and any other management directors about the results of deliberations among the Independent Directors. The Chairperson shall serve as the liaison for consultation and communication with shareholders, as appropriate. Finally, the Chairperson shall perform any other duties as the Board may from time to time designate.

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.

iii. Role of the Lead Director

The Board regularly reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Board believes that its function to monitor the performance of the executive management of the Company is facilitated by the presence of Independent Directors of stature who have a substantive knowledge of the Company’s business. When the Chairperson is not an Independent Director, 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 may include:

- Presiding at all meetings of the Board at which the Chairperson is not present, including executive sessions;
- Calling and presiding at all executive sessions of the Independent Directors;
- Preparing the agenda and approving materials for executive sessions and other meetings of the Independent Directors;
- Briefing, as appropriate, management directors about the results of deliberations among the Independent Directors;
- Reviewing and providing input on 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 Chairperson and serving as liaison between the Chairperson and the Independent Directors;

- Serving as a liaison for the Board 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") provide 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 ("Nom Gov Committee") is responsible for recommending candidates for Board membership to the Board, in accordance with the Nom Gov Committee charter, the Articles, applicable law and the Listing Rules (as defined below). In evaluating new 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. In connection with its annual recommendation of director nominees, the Nom Gov Committee shall assess the contributions of incumbent directors eligible for nomination for a further term.

The Nom Gov 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"), as well as a candidate's integrity, strength of character, judgment, business experience, specific areas of expertise, and 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 diversity of thought. Candidates recommended or nominated by shareholders will be evaluated by the Nom Gov Committee utilizing the same criteria set forth above.

C. DIRECTOR INDEPENDENCE

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"). For a director to be considered independent under the Listing Rules, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or its subsidiaries). If a change of circumstance affects a director's continuing independence, he or she is expected to comply with the Director Resignation Policy, to the extent applicable.

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. 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 act in good faith in the best interests of the company and must exercise their powers and fulfill the duties of their office honestly. 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. Virtual attendance or participation by phone shall be deemed to be attendance at such meetings. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately.

B. OTHER BOARD SERVICE BY DIRECTORS

Directors may not simultaneously serve on the boards of more than three other public companies without the consent of the chair of the Nom Gov Committee. A director must notify in advance the Chairperson, Lead Director (if the Chairperson is not an Independent Director) or chair of the Nom Gov 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, or otherwise pose a conflict of interest (or the appearance thereof).

C. CHANGE OF CIRCUMSTANCES

If a director's principal occupation, employment or business association, or job responsibilities change materially, including because of retirement, he or she is expected to comply with the Director Resignation Policy, as applicable.

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 Code of Business Conduct for Members of the Board of Directors 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 Chief Legal Officer, who will discuss such matters with the Chairperson and the chair of the Nom Gov Committee, and such director shall 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 occurs which 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 shall promptly tender his or her resignation to the chair of the Nom Gov Committee in accordance with the Director Resignation Policy. The Nom Gov Committee shall recommend to the Board whether to accept or reject such offer of resignation in accordance with the Director Resignation Policy.

F. DIRECTOR ELECTIONS

In accordance with the 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 in accordance with the Director Resignation Policy.

If an incumbent director fails to receive the required vote for re-election, the Nom Gov Committee shall act on an expedited basis to recommend to the Board whether to accept or reject the director's resignation in accordance with the Director Resignation Policy.

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 Chairperson shall, in consultation with the CEO (if not the same as the Chairperson), the Chief Legal Officer and the Lead Director (if the Chairperson is not an Independent 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 enterprise risks of the Company. The proposed annual schedule of meetings of the Board shall be presented to the Board for approval.

The Chairperson shall chair all meetings of the Board. The Company's Chief Financial Officer and Chief Legal Officer 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 Chairperson (or the Lead Director if the Chairperson is not an Independent 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 Chairperson (or the Lead Director if the Chairperson is not an Independent Director), shall chair executive sessions; however, he or she 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 Chairperson, in consultation with the CEO (if not the same as the Chairperson) and the Lead Director (if the Chairperson is not an Independent 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 within a reasonable period of time before meetings. Information should be relevant, concise and timely.

v. Minutes

The Chief Legal Officer & Secretary shall record minutes of all meetings of the Board and shareholders. In the absence or incapacity of the Secretary, the Chairperson may designate an Assistant Secretary, a director, another member of the Company's legal team 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 Nom Gov. From time to time, the Board may designate additional standing or ad hoc committees in conformity with the Articles. Each Committee shall have the authority and responsibilities delineated in the resolutions creating them, the 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 Nom Gov 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 at least annually based on the recommendation of the Nom Gov Committee. The members of the Audit Committee, Compensation Committee, and Nom Gov Committee shall at all times meet the independence and other requirements of applicable law and 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. 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 two 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; and additional meetings, as necessary, may be scheduled by the Committee chair. The chair of each 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. The Chief Legal Officer, or his or her designee, shall 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 made available 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 and approve the form and amount of director compensation from time to time.

The Board believes that an alignment of director interests with those of shareholders is important. The Compensation Committee shall from time to time review and approve the share ownership guidelines applicable to directors.

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

The Company shall reimburse directors for reasonable out-of-pocket services relating to their service on the Board.

6. LEADERSHIP DEVELOPMENT

A. ANNUAL REVIEW OF MANAGEMENT PERFORMANCE

The Compensation Committee shall annually assess the CEO's performance in light of the performance goals and objectives applicable to the CEO's compensation established by the Compensation Committee and shall make recommendations to the Board with respect to the CEO's compensation level on the basis of such assessment.

The Compensation Committee shall also annually review the performance and approve the compensation of other Section 16 officers of the Company (as defined by Section 16 of the Securities Exchange Act of 1934, as amended).

B. SUCCESSION PLANNING

i. CEO Succession

Consistent with its respective charter, the Nom Gov Committee shall oversee the preparation of succession plans for the CEO. The chair of the Nom Gov Committee shall periodically recommend to the Board the process, protocols, and criteria for CEO succession that they deem appropriate for consideration by the Board. The Board shall regularly review leadership development initiatives and short-and long-term succession plans for the CEO as recommended by the chair of the Nom Gov Committee, including in the event of an emergency, unexpected resignation, or retirement of the CEO.

ii. CFO Succession

Consistent with its respective charter, the Nom Gov Committee shall oversee the preparation of succession plans for the CFO. The Nom Gov Committee shall remain responsible for CFO succession planning in consultation with the Audit Committee, as appropriate, on matters within the Audit Committee's oversight that are relevant to CFO succession. The chair of the Nom Gov Committee shall periodically recommend to the Board the process, protocols, and criteria for CFO succession that they deem appropriate for consideration by the Board. The Board shall regularly review leadership development initiatives and short-and long-term succession plans for the CFO as recommended by the chair of the Nom Gov Committee, including in the event of an emergency, unexpected resignation, or retirement of the CFO.

iii. Other Executive Officer Succession

The CEO shall oversee the preparation of succession plans for the other executive officers (excluding the CFO) and shall periodically recommend to the Board the process, protocols, and criteria for the other executive officers succession that they deem appropriate for consideration by the Board. The Board shall provide guidance to the CEO on the short-and long-term succession plans and leadership initiatives for the other executive officers, including plans in the event of an emergency, unexpected resignation, or retirement of executive officers.

C. SELECTION OF CEO

The Board is responsible for the selection of the CEO. In assessing CEO candidates, including as part of its regular review of the CEO succession plans as recommended by the Nom Gov Committee, the Board 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 Nom Gov Committee shall annually lead the process of evaluating the performance of the Board as a whole. The chair of the Nom Gov Committee shall report the Nom Gov Committee's conclusions to the Board and may make recommendations to the Chairperson regarding changes that the Nom Gov Committee deems

appropriate for consideration by the Board.

E. COMMITTEE SELF-EVALUATIONS

Consistent with its charter, the Nom Gov 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 Nom Gov 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, which shall generally address the Company's strategic plans, significant risk exposures and 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.

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 Chairperson, in consultation with the CEO (if not the same as the Chairperson), 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 Chairperson or CEO (if different from the Chairperson), in consultation with the Chief Legal Officer 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 Chairperson or Lead Director (if the Chairperson is not an Independent Director), in accordance with the Board of Directors Communication Policy as applicable.

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. For the applicable processes, refer to the Board of Directors Communication Policy. 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 Nom Gov 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

The Board shall be able to deviate from these Guidelines from time to time, as the Board may deem appropriate in the exercise of its discretion or as required by applicable law or the Listing Rules. 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 Chief Legal Officer is charged with maintaining copies of these procedures, guidelines and policies.

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