

# REALOGY HOLDINGS CORP.

## BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES

AS AMENDED AND RESTATED ON JANUARY 22, 2020

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the “Board”) of Realogy Holdings Corp. (the “Issuer” or the “Company”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change, interpret or supersede any Federal or state law or regulation, including the Delaware General Corporation Law, or the Amended and Restated Certificate of Incorporation or the Amended and Restated By-laws of the Issuer. These Corporate Governance Guidelines are subject to modification from time to time by a majority of the independent directors of the Board.

### **I. Board Mission**

1. Mission. The mission of the Board to represent the interests of the shareholding body as a whole in perpetuating a business that succeeds in providing high quality services and operates in an ethical and lawful manner while providing financial returns and a growth in assets over the long term. The Board is responsible for actively ensuring that the Issuer has in place high-performing management focused on achieving this result. By fulfilling its obligations to shareholders to increase value over the long term, the Board fulfills its responsibility to customers, employees, suppliers and to the communities where it operates – all of which are essential to the Issuer’s success.
2. Directors’ Duties and Responsibilities. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Issuer and its shareholders. In discharging that obligation, directors shall be entitled to rely on the honesty and integrity of their fellow directors and of the Company’s senior executives, outside advisers and outside auditors. The Board fulfills its mission by:
  - (a) providing advice and counsel to the Chief Executive Officer and principal senior executives;
  - (b) selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the Chief Executive Officer and Chief Financial Officer;
  - (c) overseeing the conduct of the Issuer’s business and strategic plans to evaluate whether the business is being properly managed;

- (d) reviewing and approving the Issuer's financial objectives and major corporate plans and actions;
- (e) reviewing and approving major changes in the applicable auditing and accounting principles and practices;
- (f) providing oversight of internal and external audit processes and financial reporting;
- (g) providing oversight of the enterprise risk management program and processes, including risk assessment and protection processes as well as processes designed to promote legal compliance;
- (h) providing oversight of compliance, legal and related functions responsible for the ethical and lawful conduct of the Company's business; and
- (i) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

## **II. Composition of Board**

1. Size of Board. The Board believes that it should generally have no fewer than 3 and no more than 12 members. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.
2. Independent Directors. To the extent required pursuant to the New York Stock Exchange ("NYSE") or other applicable listing standards, at least a majority of the Board will be comprised of directors who meet the criteria for independence required by the NYSE. The Board will determine annually, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations in its filings. The Board may adopt and disclose categorical standards to assist it in making such determinations and may make a general disclosure if a director meets these standards. Any determination of independence for a director who does not meet these standards, however, must be specifically explained.
3. Board Membership Criteria. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise relevant to the Company with a reputation for integrity. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership in accordance with the policies and principles set forth in its charter. This assessment will include an examination of whether the individual is independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. When formulating its Board membership recommendations, the Nominating and

Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

4. Lead Independent Director. If the Chairman of the Board is not an independent director, the Company's independent directors will designate one of the independent directors on the Board to serve as a lead independent Director (the "Lead Independent Director"). If the Chairman of the Board is an independent director, then he or she shall be deemed the Lead Independent Director and shall perform the duties of the Lead Independent Director as set forth herein. The Lead Independent Director's duties will include leading the executive sessions of the independent and non-management directors, serving as a liaison between the Chief Executive Officer and members of the Board including providing feedback from the independent and non-management directors to the Chief Executive Officer following each Board meeting, coordinating with the independent and non-management directors between meetings and assisting in preparing Board meeting agendas and schedules. The Lead Independent Director may call meetings of the independent or non-management directors or of the Board, at such time and place as he or she determines.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairpersons of the appropriate Board committees and solicit their participation in order to avoid diluting the authority or responsibilities of the committee chairpersons.

5. Director Service on other Company Boards.
  - (a) Conflicts of Interest. Directors should advise the Chair of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board of another public or private company (other than a director's family owned private company). If the Nominating and Corporate Governance Committee determines a conflict of interest exists by serving on the board of another company, the director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation.
  - (b) Limitations on service on other Public Company Boards.
    - (i) Directors who also serve as Chief Executive Officers or in an equivalent position should not serve on more than two boards of public companies in addition to the Board.
    - (ii) Directors should not serve on more than four boards of public companies in addition to the Board.
    - (iii) Directors on the Audit Committee may serve on the audit committees of more than three public companies, including the Issuer, if (1) the

Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee of the Issuer and (2) the Issuer discloses such determination either on or through the Issuer's website, in its annual proxy statement, or in its annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), as required by the NYSE listing standards.

- (iv) Management directors will not be permitted to serve on any outside public company boards unless (A) such service is at the request of the Issuer to serve an Issuer business purpose or (B) otherwise recommended by the Nominating and Corporate Governance Committee and approved by a majority of the independent Directors.

Exceptional candidates who do not meet all of these criteria may still be considered. For purposes of the limitations set forth in subsections (b)(i), (ii) and (iii) above, service on both the boards of a public company and any of its public company affiliates shall qualify as one public company.

- (c) Definition of Public Company. For purposes of this Article I, Section 4(b), the term "public company" shall mean (i) a company with a class of securities (A) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (B) subject to the requirements of Section 15(a) of the Exchange Act or (ii) any company registered as an investment company under the Investment Company Act of 1940, as amended.

- (d) Definition of Affiliate. For purposes of this Article I, Section 4(b), an "affiliate" of a public company is a person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such public company.

- 6. New Directors. Nominees for directors will be identified, screened and recommended by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter, and presented to the full Board.

7. Directors' Tenure, Retirement and Succession.

- (a) Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board, and also allow the Nominating and Corporate Governance Committee an opportunity to review director performance and suitability.
- (b) Retirement Policy. No person shall be nominated by the Board to serve as a director after he or she has passed his or her 75<sup>th</sup> birthday, unless the Nominating and Corporate Governance Committee has voted, on an annual basis, to waive or to continue to waive, the mandatory retirement age of such person as a director.
- (c) Director Resignation Policy. The Board shall develop a Director Resignation Policy, pursuant to which an incumbent director who does not receive the requisite majority of the votes cast for his or her election in an uncontested election will tender his or her resignation to the Board. The Board, after taking into consideration the recommendation made by the Nominating and Corporate Governance Committee, will decide the action to be taken with respect to the tendered resignation.
- (d) Resignation Policy – Non-independent Directors. Non-independent directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Issuer. The Nominating and Corporate Governance Committee has discretion as to whether or not it should accept a tendered resignation.
- (e) Directors Changing Their Present Job Responsibilities. Upon a change in a director's business position including, without limitation, retirement from the position on which a director's original nomination was based, the director must notify the Nominating and Corporate Governance Committee, which shall review the appropriateness of the affected director remaining on the Board given the changed circumstances. While a change in position or retirement from a position does not mean that the director will be forced to leave the Board, the affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

- (f) Former Chief Executive Officer’s Board Membership. It is the policy of the Issuer that when a Chief Executive Officer terminates his or her employment with the Issuer, he or she should submit a written resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time by the Board. A former Chief Executive Officer serving on the Board will not be considered an independent director for any “cooling off” period required by the NYSE listing standards.

### **III. Conduct**

1. General. In discharging their duties, directors should be entitled to rely on the honesty and integrity of the Issuer’s officers, employees, outside advisers and independent auditors.

Directors are expected to attend Board meetings, meetings of committees on which they serve and meetings of stockholders absent exceptional cause, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and stockholder meetings and, when they believe it is necessary, communicate in advance of meetings questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director’s attendance at, and preparation for, Board meetings, stockholder meetings and meetings of committees on which they serve, shall be considered by the Nominating and Corporate Governance Committee when recommending director nominees.

2. Board Meetings.

- (a) Selection of Agenda Items and Executive Sessions. The Chairman of the Board (or, if applicable, the Lead Independent Director) and the Chief Executive Officer should establish the agenda for Board meetings. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will meet at least three times a year, in executive session without any members of the Issuer’s management, whether or not they are directors, who may otherwise be present and at least once per year, in executive session with only the independent directors present. The Chairman of the Board (or, if applicable, the Lead Independent Director) will preside at all executive sessions (or in his or her absence, another independent director designated by the Chairman of the Board or, if applicable, the Lead Independent Director) and his or her name shall be disclosed in the annual proxy statement. The annual proxy statement shall also disclose how interested persons may communicate with any such person or the directors who meet in executive session as a group.

- (b) Distribution of Materials. The Issuer shall distribute, sufficiently in advance of meetings to permit meaningful review, any written materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.
  - (c) Attendance of Non-Directors. The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.
  - (d) Number of Meetings. The Board shall hold a minimum of four meetings per year.
- 3. Director Compensation. The Compensation Committee, in accordance with the policies and principles set forth in its charter, will periodically review the form and amount of director fees and other compensation, based upon input and recommendations from the Compensation Committee's independent compensation consultant. The Compensation Committee review will include how such compensation relates to director compensation for companies of comparable size and complexity. The Compensation Committee will periodically make recommendations to the Nominating and Corporate Governance Committee with respect to director compensation. The Nominating and Corporate Governance Committee, in accordance with the policies and principles set forth in its charter, will review the recommendations relating to director compensation made by the Compensation Committee and in its review, the Nominating and Corporate Governance Committee will consider the impact that excessive director compensation could potentially have on director independence. The Nominating and Corporate Governance Committee's review will include an examination of both direct and indirect forms of compensation to the Issuer's directors, including charitable contributions to organizations in which a director is affiliated, and consulting or similar arrangements. Changes to director compensation will be proposed by the Nominating and Corporate Governance Committee to the Board for its consideration.
- 4. Share Ownership by Directors. To create linkage with shareholders, the Board believes that appropriate guidelines should be established with respect to non-employee director's compensation, which will set forth the proportion of non-employee director's compensation that will include common stock or stock options.

In that regard, the Board expects that a meaningful portion of non-employee directors' compensation shall consist of restricted stock, stock options or deferred stock units.

5. Orientation for New Directors; Continuing Director Education. The Nominating and Corporate Governance Committee will facilitate a complete orientation process for new directors that includes background materials, meetings with senior management, visits to Company facilities and other matters that may be relevant. The Board recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both Board and Committee performance. The Board shall delegate to each Committee Chair the responsibility to arrange for the periodic presentation of continuing education programs at meetings of the Board and of Committees, as deemed necessary and appropriate, regarding topical corporate governance issues.
6. Assessing Board Performance. The Board, in conjunction with the Nominating and Corporate Governance Committee, will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will ask all directors to comment as to the Board's performance and will report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year. The Nominating and Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.
7. Access to Officers and Employees. Board members have complete and open access to the Issuer's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel, Corporate Secretary, SVP, Chief Ethics & Compliance Officer, head of Internal Audit, Chief Human Resources Officer, Chief Technology Officer, Chief Risk Officer and Chief Executive Officer of each of the Issuer's business units. Board members who wish to have access to other members of management or other employees should coordinate such access through one of the foregoing and the Office of the Corporate Secretary.
8. Interaction with Third Parties. The Board believes that management should speak for the Issuer and that the Chairman should speak for the Board. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.
9. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Issuer's business.



#### **IV. Committee Issues**

1. Board Committees. The Board will have at all times such committees as required pursuant to the NYSE listing standards. To the extent required pursuant to the NYSE listing standards, each of these Committees will consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors.

The Board may, from time to time, establish or maintain additional committees as they deem necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. Committee assignments and the designation of committee chairs should be based on each director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated in response to changes in the membership of the Board and in all cases should be rotated only if rotation is likely to increase committee performance.
3. Committee Charters. Each committee shall have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.
4. Frequency and Length of Committee Meetings. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meeting consistent with any requirements set forth in the committee's charter.

#### **V. Chief Executive Officer Evaluation and Services**

The Board should set policies and principles for Chief Executive Officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Board also shall establish policies and principles for the long-term succession to the position of the Chief Executive Officer. The Nominating and Corporate Governance Committee shall not assume the foregoing duties unless directed by the Board.

The Compensation Committee, in accordance with the policies and principles set forth in its charter, will conduct, at least annually, a review and approve corporate goals and objectives relevant to Chief Executive Officer compensation and set the Chief Executive Officer's compensation level based on this evaluation.

## **VI. Management Development and Succession Planning**

There will be a periodic report to the Compensation Committee by the Chief Executive Officer on the Issuer's program for the development of, and succession planning for, members of management other than the Chief Executive Officer. The Compensation Committee, in turn, will report to the Board its oversight of the Issuer's programs relating to talent management and succession planning. Unless it otherwise directs, the Board will retain authority with respect to succession planning of the Chief Executive Officer.

## **VII. Management Stock Ownership Guidelines**

To create a linkage with shareholders, the Board believes that management should own a meaningful amount of common stock of the Issuer. To that end, the Board shall adopt Stock Ownership Guidelines that require the Chief Executive Officer and other members of management to hold a meaningful amount of common stock of the Issuer.

## **VIII. Standards of Ethical Business Conduct and Reporting of Irregularities**

1. Personal Loans. The Issuer will not extend credit or arrange for the extension of credit in the form of a personal loan to directors or officers.
2. Standards of Ethical Business Conduct. The Issuer has adopted a Code of Ethics for officers and other employees of the Issuer and a Code of Business Conduct and Ethics for directors (collectively, the "Codes of Ethics"). The purpose of the Codes of Ethics is to focus on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and integrity. The Codes of Ethics are posted on the Issuer's website. Officers and other employees are expected to act in accordance with the requirements of the Code of Ethics and directors are expected to act in accordance with the requirements of the Code of Business Conduct and Ethics. Waivers for any director, the Chief Executive Officer, the Chief Financial Officer and other executive officers may only be made by the Board. Any such waiver will be posted on the Issuer website and otherwise disclosed as required by law.
3. Reports of Irregularities. Any reports of concerns regarding accounting, internal auditing controls, auditing matters or other irregularities or concerns, will be brought to the attention of the Chair of the Audit Committee. These reports may be anonymous if made using the Realogy Holdings Corp. Code of Ethics Line 866-495-CODE. The Chair of the Audit Committee will report periodically to the Board concerning these matters.

## **IX. Authority to Retain Advisers**

The Board and each committee has the authority, at the Issuer's expense and without consulting or obtaining the approval of any officer of the Issuer, to obtain advice, reports or opinions from legal, financial and other advisers and shall have the sole authority to approve related fees and retention terms.