

**THE RMR GROUP INC.**  
**GOVERNANCE GUIDELINES**

Adopted April 3, 2019

The following Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of The RMR Group Inc. (the “Company”), with the recommendation of the Nominating and Governance Committee of the Board, to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level. These Guidelines are in addition to and are not intended to change or interpret any Federal or state law or regulation, the Company’s Articles of Amendment and Restatement, as amended and as such may be further amended from time to time (the “Charter”), or the Company’s Amended and Restated Bylaws, as such may be further amended from time to time (the “Bylaws”). The Guidelines are subject to modification by the Board.

**I. GENERAL QUALIFICATIONS STANDARDS FOR THE BOARD**

Size of the Board

The size and composition of the Board should be appropriate for effective deliberation of issues relevant to the Company’s businesses and related interests, and shall be determined in accordance with the Charter, the Bylaws and applicable law.

Nomination and Selection of Directors

The Board as a whole will be responsible for developing and approving criteria for candidates for Board membership. The Nominating and Governance Committee will be responsible for seeking candidates to become Board members, consistent with criteria approved by the Board, and for recommending candidates to the full Board for selection for nomination as Board members. The Board as a whole will be responsible for nominating individuals for election to the Board by the shareholders and for filling vacancies on the Board but may not nominate any individual who has not been recommended by the Nominating and Governance Committee.

Nominees for director will be selected on the basis of, among other criteria the Nominating and Governance Committee and the Board may determine, their integrity, experience, achievements, judgment, intelligence, competence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties, and likelihood that they will be able to serve on the Board for a sustained period. In connection with the selection of nominees for director, due consideration will be given to the Board’s overall balance of diversity of perspectives, backgrounds and experiences. The Nominating and Governance Committee will consider any recommendations made by other directors or shareholders made in accordance with the Nominating and Governance Committee Charter, the Charter and the Bylaws with respect to potential directors.

## Independence

The Board will be comprised of a sufficient number of directors that meet the independence requirements of the rules of The Nasdaq Stock Market (“Nasdaq”), subject to applicable exceptions permitted thereunder, and any other applicable laws and regulations.

The full Board will make affirmative determinations of the independence of each director. Such determinations shall be made using the standards and processes approved and adopted from time to time by the full Board. Such determinations, as well as the standards and processes applied in making them, may be disclosed to shareholders in accordance with the rules and regulations of Nasdaq and the Securities and Exchange Commission.

## Time Commitment

Directors are expected to devote sufficient time to fulfill their responsibilities as directors of the Company.

## Director Term Limits

The Board does not favor term limits, due to the valuable expertise and knowledge that experienced Board members can bring to the Company, but the Board believes that it is important to monitor overall Board performance.

## **II. DIRECTOR RESPONSIBILITIES**

The Board is responsible for the strategic direction, oversight and control of the Company. In carrying out its responsibilities, the Board will exercise sound, informed and independent business judgment. The Board recognizes that to do so requires individual preparation by each director and group deliberation by the Board. The Board’s responsibilities include both decision making and oversight.

Among other things, the Board’s decision making responsibilities include:

- review and approval of the Company’s mission, strategies, objectives and policies, as developed by management;
- the selection of nominees for Board membership (upon recommendation of the Nominating and Governance Committee);
- the selection and evaluation of the Company’s Chief Executive Officer (to the extent not overseen by a committee of the Board);
- the approval of material investments or divestitures, strategic transactions, and other significant transactions that are not in the ordinary course of the Company’s business; and
- the evaluation of the performance of the Board (as overseen by the Nominating and Governance Committee).

Among other things, the Board's oversight responsibilities include monitoring:

- the Company's compliance with legal requirements (including through the Audit Committee) and ethical standards;
- the performance of the Company;
- the Company's risk management function;
- the development of leaders and sound succession plans;
- the performance and effectiveness of the Company's officers (to the extent not overseen by a committee of the Board); and
- the Company's financial reporting and disclosure processes and internal controls (including through the Audit Committee).

Among other things, the Board expects each director to:

- understand the Company's business;
- regularly attend meetings of the Board and of the applicable committees and the Company's annual meeting of shareholders;
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- actively, objectively and constructively participate in meetings and the strategic decision making process;
- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its committees; and
- be reasonably available when requested to advise management on specific issues not requiring the attention of the full Board but where an individual director's insights might be helpful to management.

### **III. BOARD MEETINGS AND COMMUNICATIONS**

#### Meetings

The Board will generally meet at least four times per year, on dates selected and upon notice as provided by the Bylaws.

#### Agenda

The Managing Directors, in consultation with the Company's management and the Director of Internal Audit, shall set the agenda for Board meetings. Other directors may suggest agenda items by submitting their suggestions to the Chair of the Audit Committee. The Director of Internal Audit, with the assistance of Company management, shall propose the agenda for committee meetings under the oversight and direction of the Committee Chairs. Whenever reasonably possible, agenda and other

information and materials that are important to the directors' understanding of the business to be conducted at a Board or committee meeting should be distributed to the applicable directors prior to the meeting in order to provide sufficient time for review beforehand. Nevertheless, it is recognized that this timing may not be possible in circumstances where the Board or a committee of the Board needs to meet on short notice or in order to preserve the confidential or sensitive nature of certain information.

#### Executive Sessions of Non-Management Directors

The non-management directors (within the meaning of Nasdaq rules) should meet in regularly scheduled executive sessions. In the event the non-management directors include any director who is not an Independent Director (within the meaning of Nasdaq rules), the Independent Directors will, in addition, meet in regularly scheduled executive sessions. The presiding director for purposes of leading non-management directors sessions or Independent Directors sessions will be the Chair of the Audit Committee unless the non-management directors or Independent Directors determine otherwise.

#### Board and Board Member Communications with Institutional Investors and Other Stakeholders

The Board believes that it is the responsibility of designated senior management and the Managing Directors to speak for the Company and to establish effective communication with the Company's various stakeholder groups, i.e. institutional investors and other shareholders, analysts, customers, labor representatives, suppliers, media, government and business partners.

Absent unusual circumstances and without the prior approval of the Board, non-management directors should not meet or otherwise communicate with the Company's stakeholders. If held, any meeting of the non-management directors and the Company's stakeholders shall be held on such conditions as the Board determines may be appropriate.

The Company will disclose in its annual proxy statement a method for security holders of the Company or other interested parties to send communications to the Directors, individually or as a group.

Directors are subject to the confidentiality provisions of the Company's Code of Business Conduct and Ethics and should maintain the confidentiality of all non-public Company matters and materials.

### **IV. BOARD COMMITTEES**

#### Audit, Compensation and Nominating and Governance Committees

The Company has three standing committees: (i) Audit, (ii) Compensation and (iii) Nominating and Governance. The duties and responsibilities for each of these committees shall be outlined in committee charters which shall be approved by the Board. Each of these committees shall operate in accordance with applicable law, its

charter, and the applicable rules of the Securities and Exchange Commission and Nasdaq. Normally, each of these standing committees will report on its meetings and activities at the next regularly scheduled meeting of the full Board.

#### Other Committees

The Board may also establish such other committees as it deems appropriate and delegate to those committees any authority permitted by applicable law, the Charter and the Bylaws as the Board sees fit, other than the responsibilities delegated to the existing committees in their charters or reserved to the full Board.

#### Committee Composition

The Audit Committee will be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to the Audit Committee, including the independence requirements under Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

The composition of the Compensation and Nominating and Governance Committees shall meet any applicable independence requirements of the rules of Nasdaq and any other applicable laws and regulations.

#### Assignment and Rotation of Committee Members

The Board shall be responsible for the assignment of Board members to various standing committees. The Board shall be responsible for appointing the members to the standing committees on an annual basis. The Board may designate the chair for each committee or may delegate the power to make such designation to the committee. The Board shall annually review the responsibilities and membership for each standing committee. Standing committee chairs should be rotated if rotation is likely to increase committee performance or facilitate committee work. In appointing Board members to the standing committees, designating the chair of each committee, delegating the power to designate a chair or annually reviewing the responsibilities and membership for each standing committee, the Board shall consider the recommendations of the Nominating and Governance Committee, if any.

### **V. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

#### Access to the Company's Management

Each director shall have complete access to the Company's management. The Company's management will make itself available to answer the directors' questions about the Company between meetings at reasonable times.

### Independent Advisors

The Board and Board committees may engage and consult with financial, legal, or other independent advisors as they may deem necessary, at the Company's expense, without consulting or obtaining the approval of any officer of the Company in advance.

## **VI. DIRECTOR COMPENSATION**

The Board shall review annually the compensation paid to Directors and shall determine the amount of cash compensation payable to Directors for Board and committee service. The Compensation Committee shall determine the amount of equity based compensation payable to Directors unless the Board, subject to the terms of the Company's equity compensation plan, delegates that authority to a subcommittee of the Compensation Committee designated by the Board.

## **VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

### Director Orientation

Materials and briefings are provided to new directors, on an individual basis, to permit them to become familiar with the Company's business, industry and governance practices.

### Continuing Education

Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The manner by which each director maintains the necessary level of expertise is left to his or her discretion. To the extent a director wishes to attend continuing education programs, it is the Company's policy to reimburse the director for his or her expenses for attendance at that program, which would be limited to the director's out of pocket costs of attendance, including program enrollment fees, travel and lodging, as appropriate. All such expenditures must be approved in the manner provided in the Charter of the Nominating and Governance Committee.

## **VIII. EXECUTIVE DEVELOPMENT AND SUCCESSION PLANNING**

### Evaluation of Management

The Board shall develop and implement an annual process for evaluating the performance of the Company's Chief Executive Officer and Chief Financial Officer.

### Management Succession Planning

The Nominating and Governance Committee should make an annual report to the Board on succession planning in the event of an emergency or the retirement, resignation or removal of the President, Chief Executive Officer, Chief Financial Officer, Treasurer or the Managing Directors. In the event of a succession, the entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors.

## **IX. RELATED PERSON TRANSACTIONS.**

Neither the Company nor any of its subsidiaries shall enter into any transaction in which any director or executive officer, any member of the immediate family of any director or executive officer or any other related person, has or will have a direct or indirect material interest, unless that transaction has been disclosed or made known to the Board and the Board reviews, authorizes and approves or ratifies the transaction by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum. If there are no disinterested directors, the transaction shall be reviewed, authorized and approved or ratified by both (1) the affirmative vote of a majority of the entire Board and (2) the affirmative vote of a majority of the Company's Independent Directors (as such term is defined under Nasdaq rules). In determining whether to approve or ratify a transaction, the Board or disinterested directors or Independent Directors, as the case may be, shall act in accordance with any applicable provisions of the Charter and Bylaws, and shall consider all of the relevant facts and circumstances, and shall approve only those transactions that are fair and reasonable to the Company.

The compensation of directors and executive officers of the Company shall be determined in accordance the procedures outlined in the Charter of the Compensation Committee.

## **X. ANNUAL PERFORMANCE EVALUATION OF THE BOARD**

### Self-Evaluation by the Board

Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall be responsible for overseeing the process for such evaluation and shall report the results of the evaluation to the Board. The Board will discuss the evaluation report to determine what, if any, action could improve Board and committee performance.

### Evaluation of the Governance Guidelines

The Board recognizes that these Guidelines must continue to evolve to meet the changing needs of the Company and its shareholders and changing requirements. The Board, upon the recommendations of the Nominating and Governance Committee, after reviewing and reassessing the adequacy of these Guidelines, will determine whether any changes are appropriate.

## **XI. MISCELLANEOUS**

These Guidelines amend in their entirety and replace the governance guidelines as heretofore in effect.