

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

Effective March 27, 2025

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 from time to time, the "Charter"), or the Company's Amended and Restated Bylaws (as 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 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 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 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, including professional background, knowledge, experience, perspective, skills and expertise. The Nominating and Governance Committee will consider any recommendations made by other directors or shareholders consistent with the Nominating and Governance Committee Charter, the Charter and the Bylaws.

### 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") and any other applicable laws and regulations.

The 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 Board.

### 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.

## **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 strategies, objectives and policies, as developed by management;
- selection of nominees for Board membership (upon recommendation of the Nominating and Governance Committee);
- selection and evaluation of the Company's Chief Executive Officer (to the extent not overseen by a committee of the Board);
- 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
- 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 executive 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;
- attend meetings of the Board and of committees of which such director is a member 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, her or their perspective, background, experience, knowledge and insights regarding the matters before the Board and its committees; and
- when requested, 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 LEADERSHIP**

The Board may elect a Chair of the Board (the "Chair") in a manner and upon such criteria which the Board deems appropriate at the time of election. If the Board determines to have a Chair, then such Chair will be elected by the Board annually. The Chair will serve in such role until he, she or they ceases to be a director or resigns from the role, or a successor is elected.

The Nominating and Governance Committee evaluates and makes recommendations to the Board concerning the Board's leadership structure. The Independent Directors (as defined in the Company's Bylaws), by vote of a majority of the Independent Directors, may select a lead Independent Director (the "Lead Independent Director"). If the Board determines to have a Lead Independent Director, then such Lead Independent Director will be selected by the Independent

Directors annually. The Lead Independent Director will serve in such role until he, she or they ceases to be an Independent Director or resigns from the role, or a successor is selected.

The Chair and the Lead Independent Director, as applicable, will have such duties and responsibilities as set forth herein and as otherwise may be assigned from time to time by the Board. The duties and responsibilities set forth herein are a guide with the understanding that the Board may diverge from this guide as it determines appropriate.

#### Chair of the Board

The Chair should have significant familiarity with the Company's business and strategy. The Chair is responsible for organizing Board activities, in consultation with the Lead Independent Director, as appropriate, and acting as a liaison between the Board and management. The Chair will have the duties and responsibilities described below, as well as such additional duties and responsibilities as the Board may determine from time to time and, in carrying out such responsibilities, will consult with the Lead Independent Director and Board committees, as the Chair determines appropriate.

Among other things, the Chair will:

- assist the Board in evaluating its governance;
- preside at all meetings of the Board;
- facilitate discussion and open dialogue among the directors during Board meetings;
- serve as the principal liaison between the Board and the Company's management;
- in accordance with the "Agenda" section under Section IV herein, set the Board meeting agendas and arrange meeting schedules, including to ensure that there is sufficient time for discussion of all agenda items;
- arrange for appropriate information to be timely provided to the Board;
- monitor and coordinate with the Company's management on corporate governance issues and developments;
- advise the Board on the structure and composition of the Committees;
- assist the Compensation Committee in its annual evaluation of the performance of the Company's executive officers in accordance with the section "Evaluation of Management" under Section IX herein;
- periodically meet on an individual basis with Board members to discuss Board and Committee performance, effectiveness and composition;

- provide recommendations and advice to the Nominating and Governance Committee on candidates for nomination or appointment to the Board;
- if the Chair is not the Chief Executive Officer and/or President, support the Chief Executive Officer and the President in representing the Company in interactions with stockholders and other investors and in communications with the media; and
- assist the Nominating and Governance Committee on succession planning in the event of an emergency or the retirement, resignation or removal of any executive officer or a Managing Director (as defined in the Articles and the Bylaws) of the Company.

### Lead Independent Director

The Lead Independent Director coordinates the activities of the Independent Directors and will have the duties and responsibilities described below, as well as such additional duties and responsibilities as the Board and/or the Independent Directors may determine from time to time and, in carrying out such responsibilities, will consult with the Chair and Board committees, as appropriate.

Among other things, the Lead Independent Director will:

- assist the Board in evaluating its effectiveness with the Chair;
- preside at all meetings of the Board at which the Chair or a Managing Director is not present;
- preside at all meetings and executive sessions of the Independent Directors;
- have the authority to call meetings of the Independent Directors or executive sessions of the Independent Directors;
- facilitate discussion and open dialogue among the Independent Directors during Board meetings over which the Lead Independent Director presides and meetings and executive sessions of the Independent Directors;
- serve as the principal liaison between the Independent Directors and the Company's management;
- communicate to the Chair and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Directors in meetings and executive sessions of the Independent Directors or outside of Board meetings;
- provide the Chair with feedback and counsel concerning the Chair's interactions with the Board;
- set agendas for meetings of the Independent Directors;

- with the Nominating and Governance Committee and the Chair, monitor and coordinate with the Company's management on corporate governance issues and developments;
- with the Chair, advise the Board on the structure and composition of the Committees;
- authorize the retention of advisors and consultants who report directly to the Independent Directors when appropriate;
- with the Chair, assist the Compensation Committee in its annual evaluation of the performance of the Company's executive officers;
- periodically meet on an individual basis with Independent Directors to discuss Board and Committee performance, effectiveness and composition;
- provide recommendations and advice to the Nominating and Governance Committee on candidates for nomination or appointment to the Board;
- advise the Committee chairs in fulfilling their designated roles and responsibilities to the Board;
- if the Chair is not an Independent Director, lead the Independent Directors' evaluation of the effectiveness of the Chair, including the Chair's interactions with Directors and ability to provide leadership and direction to the Board;
- if requested, and in coordination with the Chair and the Company's management, be available for consultation and direct communication with stockholders; and
- with the Chair, assist the Nominating and Governance Committee on succession planning in the event of an emergency or the retirement, resignation or removal of an executive officer or a Managing Director of the Company.

#### **IV. 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 Chair, in consultation with the Company's management, shall set the agenda for Board meetings. Other directors may suggest agenda items by submitting their suggestions to the Chair or the Lead Independent Director. The Company's 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 prior to the meeting in order to provide sufficient time for review beforehand.

#### Executive Sessions

The Independent Directors will, at least twice per year, have regularly scheduled meetings at which only Independent Directors are present. The Lead Independent Director will preside at all meetings and executive sessions of the Independent Directors.

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

The Board believes that it is the responsibility of designated senior management, the Managing Directors, the Chair and the Lead Independent Director 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, Independent Directors, other than the Lead Independent Director, should not meet or otherwise communicate with the Company's stakeholders. If held, any meeting of the Independent Directors and the Company's stakeholders, other than with the Lead Independent Director, will 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.

### **V. BOARD COMMITTEES**

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

The Board has three standing committees: (i) Audit, (ii) Compensation and (iii) Nominating and Governance. The duties and responsibilities for each of these committees are outlined in committee charters which are 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. 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 any recommendations of the Nominating and Governance Committee.

## **VI. 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.

## **VII. DIRECTOR COMPENSATION AND SHARE OWNERSHIP GUIDELINES**

### 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 and any compensation payable to the Lead Independent Director in his or her capacity as such, 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.



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

### Director Orientation

When a new director joins the Board, materials and briefings will be provided to the new director to permit the new director 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, her or their responsibilities as a director. The manner by which each director maintains the necessary level of expertise is at the discretion of the director. To the extent a director wishes to attend continuing education programs, it is the Company's policy to reimburse the director for 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.

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

### Evaluation of Management

The Compensation Committee, with the assistance of the Chair and the Lead Independent Director, shall develop and implement an annual process for evaluating the performance of the executive officers of the Company and The RMR Group LLC.

### Management Succession Planning

The Nominating and Governance Committee will make an annual report to the Board on succession planning in the event of an emergency or the retirement, resignation or removal of an executive officer or a Managing Director. In the event of a succession, the entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors.

## **X. 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 the Charter and Bylaws and applicable law, 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 with the procedures outlined in the Charter of the Compensation Committee.

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

### **Self-Evaluation by the Board**

Each year, the Board shall 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.

## **XII. MISCELLANEOUS**

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