



## CORPORATE GOVERNANCE GUIDELINES

### INTRODUCTION

The Nominating and Corporate Governance Committee (the "Governance Committee") of the Board of Directors (the "Board") of Hilton Worldwide Holdings Inc. (the "Company") and the Board have developed, and the Board has adopted, these governance guidelines, which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. The Governance Committee will review these guidelines from time to time to ensure that they effectively promote the best interests of both the Company and the Company's stockholders and that they comply with all applicable laws, regulations and the requirements of the New York Stock Exchange ("NYSE").

These guidelines should be interpreted in the context of all applicable laws and the Company's Certificate of Incorporation, by-laws and other corporate governance documents (each as amended, restated and in effect). These guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these guidelines from time to time.

#### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company's stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Board exercises direct oversight of strategic risks to the Company. While the full Board has overall responsibility for risk oversight, it is supported in this function by its Audit Committee, Compensation Committee and Governance Committee. The Audit Committee assists the Board in fulfilling its risk oversight responsibilities by periodically reviewing the Company's accounting, reporting, financial and information technology practices, including the integrity of its financial statements, the surveillance of administrative and financial controls, the Company's compliance with legal and regulatory requirements and the Company's enterprise risk management program and receiving reports from the Chief Risk Officer. The Compensation Committee assists the Board by overseeing and evaluating risks related to the Company's compensation structure and compensation programs, including the formulation, administration and regulatory compliance with respect to compensation matters, and succession planning. The Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure and corporate governance.

#### B. Board Composition, Structure and Policies

1. Number. The Board believes that its size should range from 5 to 12 members, subject to circumstances that may warrant a different number of Board members.
2. Independence of Directors. At least a majority of the Board will be independent directors. A director is "independent" if, in the Board's judgment, he or she does not have a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent in accordance with the rules of the NYSE. The Board will make an affirmative determination at least annually as to the independence of each director.
3. Director Qualification Standards. The Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be

nominated for election to the Board at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. The Governance Committee may consider:

- a. relevant experience, skills and knowledge as well as minimum individual qualifications, including strength of character, judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board; and
- b. all other factors it considers appropriate, which may include existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations, corporate governance background, financial and accounting background, executive compensation background and the size, composition, diversity and combined expertise of the existing Board.

In addition, it is the Company's expectation, and the Governance Committee endeavors to ensure, that any candidate pool of potential directors includes candidates with diverse backgrounds, perspectives, and experiences.

The Board should monitor the mix of skills and experience of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively.

4. Conflicts of Interest. If an actual or potential conflict of interest develops because of a change in the business of the Company, a director's circumstances or otherwise, the director should report the matter immediately to the General Counsel or such other person designated by the Board for evaluation and appropriate resolution.
5. Changes in Primary Employment. If a director significantly changes his or her primary employment or responsibilities during his or her tenure, that director must notify the chair of the Governance Committee. The Governance Committee will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.
6. Board Refreshment; Age and Term Limits. Board refreshment helps the Board maintain an appropriate balance of tenure, diversity, skills and experience to oversee the Company's strategic direction. The Board does not believe it should have arbitrary age or term limits, which could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional knowledge that benefits the Board as well as the Company. As an alternative to age and term limits, the Governance Committee will annually review each director's continuation on the Board. This review will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors who are no longer interested or effective.
7. Director Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company, its business, corporate governance and the role of directors on the Board. All directors are encouraged to participate in such additional education programs with any associated expenses to be reimbursed by the Company.
8. Selection of Chair of the Board and CEO. The Board shall select its chairperson (the "Chair") and the Company's CEO in the manner it considers in the best interests of the Company and its stockholders from time to time. Therefore, the Board does not have a policy on whether the role of Chair and CEO should be separate or combined.
9. Board Leadership Structure. The Governance Committee shall periodically assess the Board's leadership structure, including why the Board's leadership structure is appropriate given the specific characteristics or circumstances of the Company. If the Chair is not an independent director, the Governance Committee will designate an independent director to serve as "Lead Director," who shall

be approved by a majority of the independent directors. Responsibilities of the Lead Director will include the following:

- a. Preside at all meetings of the Board at which the Chair and CEO are not present, including executive sessions of non-management or independent directors;
- b. Call meetings of the independent or non-management directors;
- c. Serve as liaison between the CEO and Chair and the independent and non-management directors;
- d. Advise as to the scope, quality, quantity and timeliness of information sent to the Board, and brief the CEO on issues from executive sessions as appropriate;
- e. In collaboration with the CEO and Chair, develop and approve meeting agendas for the Board, including assurance that there is sufficient time for discussion of all agenda items;
- f. Facilitate discussion among the independent directors on key issues and concerns;
- g. Collaborate with the chair of the Governance Committee in connection with the annual Board self-assessment process;
- h. Collaborate with the chair of the Compensation Committee with respect to the annual CEO evaluation process;
- i. Advise committee chairs with respect to agendas and information needs relating to committee meetings;
- j. Serve as ex officio member of each standing committee of the Board;
- k. Establish regular communications with the CEO between Board meetings;
- l. Where appropriate, represent the independent directors and act as an intermediary as needed;
- m. Participate in meetings with key institutional investors as appropriate or as requested by the Board;
- n. Manage any director who is not adequately performing his or her duties;
- o. Perform such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.

10. Director Resignations. The Board will not nominate any person for service on the Board unless such person (a "Nominee") has agreed to resign from the Board upon failing to receive a majority of the votes cast in an election that is not a Contested Election (as defined below), contingent on acceptance of that proffered resignation by the Board in accordance with the policies and procedures adopted by the Board for such purpose. In the event a Nominee fails to receive a majority of the votes cast in an election that is not a Contested Election, the Governance Committee, or such other committee designated by the Board, shall make a recommendation to the Board as to whether to accept or reject the resignation of such Nominee, or whether other action should be taken. The Board shall act on the proffered resignation, taking into account the committee's recommendation, within ninety (90) days following certification of the election results. The committee in making its recommendation and the Board in making its decision each may consider any factors and other information that they consider appropriate and relevant. A Nominee who becomes or remains a director but who has failed to receive a majority of the votes cast in an election that is not a Contested Election and who tenders his or her resignation shall remain active and engaged in Board activities while the committee and the Board decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such director will not participate in any proceedings by the Board or any committee thereof regarding whether to accept or reject such director's resignation, or whether to take other action with respect to such director. An election of directors is a "Contested Election" if, as of the tenth (10th) day preceding the date the Company first mails its notice of meeting for such meeting to the stockholders of the Company, or at any time thereafter, the number of nominees exceeds the number of directors to be elected. For purposes of this provision, a "majority of the votes cast" means that the number of votes cast "for" a director's election exceeds the number of votes "against" as to that director's election (with "broker non-votes" not counted as a vote cast either "for" or "against" as to that director's election). If the Board accepts a Nominee's resignation, then the Board may fill any resulting vacancy pursuant to Article II, Section 2 of the Company's by-laws.

### C. Board Meetings

1. Frequency of Meetings. The Board expects to hold at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. At the time of those meetings, Board committees may meet, as well as the full Board.
2. Selection of Board Agenda Items. The CEO, the Lead Director and the Chair will set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Any member of the Board may request that an item be included on the agenda.
3. Executive Sessions. To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors shall meet with no members of management present at regularly scheduled executive sessions throughout the year and, if the non-management directors include directors who are not independent, the independent directors shall separately meet in a private session that excludes management and any non-independent directors at least once a year. The Lead Director will preside at the executive sessions.

### D. Committees of the Board

1. Committees. The Board will have an Audit Committee, a Compensation Committee and a Governance Committee. Each such committee will have a written charter and regularly summarize for the Board the committee's actions and any significant issues considered by the committee. The Board may constitute additional committees as it deems appropriate.
2. Committee Membership. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.
3. Vacancies; Committee Chairs. The Governance Committee is responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Lead Director and the Governance Committee, will designate one member of each committee as chair of such committee. Committee chairs will be responsible for setting the agendas for their respective committee meetings.

### E. Expectations of Directors

The business and affairs of the Company will be managed by or under the direction of the Board in accordance with state and other applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders. The Board has specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. Commitment and Attendance. All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and any meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.
2. Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors also should review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company and its stockholders take precedence over any interests possessed by a director.
4. Other Directorships and Significant Activities. Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Board, no director will serve on more than five (5) public company boards (including the Company's Board), and no member of the Audit Committee will serve on more than three (3) public company audit committees (including the Company's Audit Committee) unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement. In addition, directors who also serve as CEOs or in equivalent positions generally should not serve on more than two (2) public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the chair of the Governance Committee, the Lead Director and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. Contact with Management. Board members have complete access to all members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its stockholders. All directors are invited to contact the CEO, Lead Director or Chair at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for directors to meet with the CEO, Lead Director or Chair and other members of management in Board and committee meetings and in other formal or informal settings.
6. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

## **F. Management Succession Planning**

Periodically the Board will review a succession plan prepared by management under the oversight of the Compensation Committee pursuant to its charter. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO. In connection with the use of a third-party search firm to identify external candidates who are potential successors to the CEO, the Board will instruct the third-party search firm to include in its initial list of candidates qualified candidates who reflect diverse backgrounds, perspectives, and experiences.

## **G. Evaluation of Board Performance**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively as required by any applicable law or rules of the NYSE. The Board should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board will conduct an annual self-evaluation and report the results to the Board as required by any applicable law or rules of the NYSE. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **H. Board Compensation**

1. Role of Board and Compensation Committee. The form and amount of non-employee director compensation will be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee will review the form and amount of non-employee director compensation from time to time and make recommendations to the Board, as it deems appropriate. In

accordance with NYSE rules and guidance and to maintain directors' independence, direct or indirect compensation of non-employee directors should not exceed customary levels.

2. Form of Compensation. The Board believes that non-employee directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of non-employee directors with those of the Company's stockholders.
3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate non-employee directors competitively relative to comparable companies. From time to time, the Company's management will present a comparison report to the Board, comparing the Company's non-employee director compensation with that of comparable companies. The Board believes that it is appropriate for the Lead Director and the chairs and members of the committees to receive additional compensation for their services in those positions.
4. Director Stock Ownership. The Board believes that each non-employee director should acquire and hold shares of Company stock in an amount that is meaningful and appropriate to such director. The Company maintains stock ownership guidelines applicable to each non-employee director that are set forth in the Hilton Worldwide Holdings Inc. Stock Ownership Policy.
5. Employee Directors. Employee directors are not paid additional compensation for their services as directors or committee members.

#### **I. Communications with Interested Parties**

The Chair, Lead Director and CEO are responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, requests for such communications go through management and any such communications be with management present. In all cases, any communications by directors or employees of the Company are subject to the Company's disclosure policies.

#### **J. Communications with Non-Management Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the Lead Director, to the chair of the Audit, Compensation or Governance Committees, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 7930 Jones Branch Drive, McLean, VA 22102, who will forward such communications to the appropriate party.

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