

# **Corporate Governance Guidelines**

**of**

## **Monster Worldwide, Inc.**

The Board of Directors (the “Board”) of Monster Worldwide, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) on June 3, 2008, as amended on November 10, 2008, as further amended on January 26, 2010, as further amended on June 3, 2014 and as further amended on March 16, 2015.

### **I. Purpose**

These Guidelines, along with the charters and key practices of the Board Committees, provide the framework for the corporate governance of the Company. The Guidelines should be interpreted in the context of all applicable laws and the Company’s charter, bylaws and other corporate governance documents. The purpose of these Guidelines is to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines are intended to serve as a flexible framework within which the Board may operate and not as a set of legally binding obligations. Therefore, these Guidelines are not intended to create a right of action on the part of any third party. Any action or failure to act by the Board which is contrary to these Guidelines shall not affect the validity of any actions otherwise validly taken by the Board. The Guidelines are subject to modification from time to time by the Board as the Board deems appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

### **II. Role of the Board**

The Board, elected by the stockholders of the Company, is the ultimate decision-making body of the Company except with respect to those matters reserved to the stockholders. The Board oversees the business and affairs of the Company, provides corporate policies for the conduct of business of the Company and monitors corporate performance, as elected representatives of the stockholders. The Board appoints the executive officers who are responsible for the operations of the Company and acts as an advisor and counselor to the executive officers. The Board monitors the effectiveness of management policies and decisions, including, without limitation, the execution of strategies and management’s approach in addressing risks facing the Company, and oversees the Company’s strategic and business planning processes. As part of the foregoing, the Board shall review and approve annually the Company’s capital and operating budgets.

### **III. Confidentiality**

Open and forthright conversations and deliberations are necessary for the Board and Committees of the Board to best fulfill their role as the overseers of the Company and its affairs on behalf of the stockholders. Deliberations of the Board or any such Committee shall be held in strict confidence by the participants in those deliberations; and, except as expressly authorized by the Board or the Committee in question, or as may be required by law, such deliberations may

not be shared with anyone other than members of the Board. Without express authorization, no director shall provide information to, or act as a spokesman for the Company with, the media, whether on or off the record. The Board may designate individuals to communicate with the media, including, without limitation, to provide information to the media and act as a spokesperson for the Company. Notwithstanding the foregoing, participants in deliberations of the Board or any Committee may discuss such deliberations with their advisors, counsel or other professionals in the conduct of their duties.

#### **IV. Board Composition**

##### Board Size

1. The Company's Amended and Restated Bylaws provides that the number of directors shall be fixed from time to time by the Board and that the number of directors shall be not less than one (1) and not more than twelve (12). In recent years, the Board has ranged from seven (7) to nine (9) members. The Corporate Governance and Nominating Committee shall periodically evaluate the appropriate size and composition of the Board.

##### Independence of the Board

2. It is the policy of the Company that at least two-thirds of the Board shall consist of directors who satisfy the following independence requirements, as well as the independence requirements of the New York Stock Exchange Listed Company Manual (the "NYSE Listed Company Manual") or, to the extent the independence requirements imposed by the NASDAQ Stock Market LLC Marketplace Rules (the "Nasdaq Rules") are more stringent than those imposed by the NYSE Listed Company Manual, the independence requirements of the Nasdaq Rules. An independent director is a director who, in addition to satisfying the requirements of the NYSE Listed Company Manual or Nasdaq Rules (to the extent the independence requirements of the Nasdaq Rules are more stringent than those imposed by the NYSE Listed Company Manual):

- a. is not, or in the past three years has not been, employed by the Company, its subsidiaries or affiliates;
- b. does not receive, and in the past three years has not received, any material remuneration as an advisor, consultant or legal counsel to the Company or its subsidiaries or affiliates, or to a member of the Company's senior management;
- c. does not have, and in the past three years has not had, any material contracts with the Company, its subsidiaries or affiliates pursuant to which the director himself or herself directly performed personal services for the Company;
- d. is not, and in the past three years has not been, affiliated with or employed by an accounting firm that has acted as independent auditor of the Company, its subsidiaries or affiliates during that three-year time period; and

- e. has not, and in the past three years has not had, any material business relationship or engaged in any significant transaction with the Company or its subsidiaries or affiliates, other than for service as a director.

Each independent director shall certify in writing his or her “independence”, as defined above, and immediately inform in writing the Chairperson of the Board and, if applicable, the Lead Independent Director of any change.

However, if at any time two-thirds of the Board is not comprised of directors who satisfy the independence requirements of the NYSE Listed Company Manual or the Nasdaq Rules (to the extent the independence requirements of the Nasdaq Rules are more stringent than those imposed by the NYSE Listed Company Manual), this shall not affect the validity of any actions otherwise validly taken by the Board.

#### Chairperson of the Board

3. Unless approved by a majority of independent directors of the Board, the Chairperson of the Board shall not be the same individual as the Chief Executive Officer of the Company.

#### Board Membership Criteria and Board Composition

4. The Corporate Governance and Nominating Committee, in consultation with the Board, shall determine the appropriate characteristics, skills and experience required for the individual directors and the Board as a whole. The Corporate Governance and Nominating Committee, in evaluating and recommending individuals to the Board for nomination as directors, and the Board, in approving director nominees, shall consider, among other factors, personal and professional integrity, demonstrated ability and judgment and relevant experience in business and industry. The individual’s independence and time and energy to devote to the role as director shall also be considered in evaluating candidates, as well as diversity. In determining composition of the Board, the Corporate Governance and Nominating Committee shall evaluate each individual in the context of the Board as a whole, with the goal of recommending a group that can effectively serve the long-term interests of the Company and its stockholders.

To achieve a balance between history and experience on the Board, on the one hand, and new ideas and perspectives, on the other hand, it is an objective of the Company that one-third of the Board be composed of members who have been associated with the Company for less than five years (however, the failure of the Board to be so composed shall not affect the validity of any action otherwise validly taken by the Board).

#### Chairperson of the Board/Lead Independent Director

5. If the Chairperson of the Board (i) is the same individual as the Chief Executive Officer of the Company, or (ii) does not otherwise qualify as an independent director, the independent directors shall elect (or reaffirm, if applicable) by majority vote a Lead Independent Director, and shall do so in each year that the Chairperson of the Board (i) is the same individual as the Chief Executive Officer of the Company, or (ii) does not otherwise qualify as an

independent director. In addition to the duties of all Board members, which shall not be limited or diminished by the Lead Independent Director's or the Chairperson of the Board's role, the specific responsibilities of the Chairperson or the Lead Independent Director, if one is required hereunder, shall include:

- i. advising the Board as to an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of the Company's operations;
- ii. providing the Board with input as to the preparation of agendas for Board and Committee meetings and coordinate with the Chief Executive Officer in setting such agendas;
- iii. advising the Board as to the quality, quantity, and timeliness of the flow of information from the Company's management that is necessary for the independent directors to effectively and responsibly perform their duties; and, although the Company's management is responsible for the preparation of materials for the Board, the Chairperson or Lead Independent Director, if one is required hereunder, may specifically request the inclusion of certain materials;
- iv. recommending to the Board the retention of consultants who report directly to the Board;
- v. coordinating, developing the agenda, and presiding at executive sessions of the independent directors, which shall be held at least quarterly; and
- vi. if the Chairperson of the Board is either (i) the same individual as the Chief Executive Officer of the Company or (ii) not an independent director, acting as principal liaison between the independent directors and the Chairperson of the Board and/or the Chief Executive Officer on sensitive issues.

#### Election of Directors

6. Directors shall stand for election annually, unless the provision of the Company's Bylaws that mandates this policy is amended by a vote of stockholders.

#### Voting for Directors

7. Article II, Section 2 of the Bylaws sets forth the Company's majority vote standard for the election of directors, as follows: Except in a contested election, the vote required for election of a director by the stockholders shall be the affirmative vote of a majority of the votes cast in favor of or against the election of a nominee at a meeting of stockholders. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election. An election shall be considered contested if at a meeting of the stockholders with respect to such election there are

more director nominees standing for election than there are director positions to be filled through such election.

8. Article II, Section 3 of the Bylaws requires that, in any non-contested election, any incumbent director who is not elected by the affirmative vote of a majority of the votes cast in favor of or against the election of such nominee at a meeting of the stockholders (a “Majority Against Vote”) shall promptly offer to tender his or her resignation to the Chairperson of the Board following certification of the stockholder vote.

The Corporate Governance and Nominating Committee shall consider the offer to resign and recommend to the Board what action the Corporate Governance and Nominating Committee believes should be taken in response to the offered resignation. In addition to any other factors it deems relevant, the Corporate Governance and Nominating Committee shall consider the effect of such resignation on the Company’s compliance with any applicable law, rule, regulation or stock exchange rule. The Board shall act on the Corporate Governance and Nominating Committee’s recommendation within 90 days following certification of the stockholder vote. The Board shall then promptly disclose its decision whether to accept the director’s resignation offer, including an explanation of how the decision was reached and, if applicable, the reasons for rejecting the resignation offer, in a Form 8-K to be filed or furnished with the Securities and Exchange Commission.

Any director who offers his or her resignation pursuant to this provision shall not participate in the Corporate Governance and Nominating Committee’s recommendation or Board action regarding whether to accept the resignation offer.

However, if each member of the Corporate Governance and Nominating Committee received a Majority Against Vote at the same election, then the independent directors who did not receive a Majority Against Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

However, if the only directors who did not receive a Majority Against Vote in the same election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the resignation offers.

#### Director Service on Other Boards

9. Directors shall not serve on the boards of more than four public companies (including service on the Board) and, without prior approval of the Board, shall not serve on the Audit Committee of the boards of more than two public companies (including service on the Company’s Audit Committee). Prior to the acceptance of an offer to serve on a board of a public company, a director shall so advise the Board and obtain the Board’s approval. For the avoidance of doubt, the term “public companies” as used in this provision shall exclude charitable or non-profit organizations.

#### Director Service Interlocks

10. No employee director or executive officer of the Company shall serve as a director of a company to which a Company independent director is an executive officer.

### Charitable and Non-Profit Organizations

11. If a director, or an immediate family member of a director, serves as a director, trustee or executive officer of a charitable or non-profit organization, the Company shall not make any contributions to such organization unless approved in advance by the Corporate Governance and Nominating Committee.

### Change in Director Occupation

12. When a director's principal occupation or business association or affiliation changes substantially during his or her service as a director, the director shall tender his or her resignation to the Board and the Board (upon the recommendation of the Corporate Governance and Nominating Committee) may accept or decline such offer of resignation.

### Term Limits

13. The Board does not believe that it is in the best interests of the Company to establish term limits on directors' service at this time. Term limits may cause the Company to lose the contribution of directors who have developed valuable insight, over a period of time, into the business and operations of the Company. However, note the objective of the Company expressed in item 4 above, that one-third of the Board be composed of members who have been associated with the Company for less than five years.

### Retirement

14. The Board believes that it is in the best interests of the Company that the Board adopt a mandatory retirement age for its members. Each director is required to submit his or her resignation from the Board at the first regularly scheduled meeting held after the director reaches the age of 72.

### Director Compensation

15. The Corporate Governance and Nominating Committee, in consultation with an independent consultant, at least bi-annually, shall review the compensation of directors, including, without limitation, Board and Committee retainers, meeting fees, equity-based compensation and considers other forms of compensation that the Corporate Governance and Nominating Committee deems appropriate. The Corporate Governance and Nominating Committee shall consider whether the compensation is competitive with comparable companies and whether compensation aligns the directors' interests with the long-term interests of the stockholders. The Corporate Governance and Nominating Committee shall recommend any changes in director compensation to the Board, and following review and discussion, the Board shall approve or disapprove the recommended changes. Directors who are employees of the Company shall not receive additional compensation for their services as directors.

### Director Stock Ownership

16. All non-employee directors shall be required to hold Company shares with an approximate market value of at least three times the annual retainer paid to directors while

serving as a director. This ownership level shall be attained on the later to occur of (i) the third anniversary of the adoption of these Guidelines and (ii) the fifth anniversary of a person having been elected to the Board.

#### Ethics and Conflicts of Interest

17. The Board expects directors, as well as officers and employees, to comply with the Code of Business Conduct and Ethics. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chairperson of the Board (and, in any case, a director shall promptly inform the Board upon becoming aware that the Company and a company of which such director is an executive officer is conducting or is proposing to conduct business). If a significant conflict exists and cannot be resolved, the director shall resign. Directors shall recuse themselves from any discussion or decision affecting their personal, business or professional interests.

#### Director Orientation and Continuing Education

18. The Company shall conduct a comprehensive orientation program for new directors to familiarize directors with, among other matters, the Company's business, financial and accounting issues, corporate governance practices, conflicts of interest and ethics policies and management and principal officers. The Board recognizes the importance of, and shall provide to directors, continuing education programs, which may include presentations on specific topics, educational materials and meetings with key management.

#### Board Access to Independent Advisors

19. The Board and each Committee shall have the authority to select, retain, terminate and approve the fees and retention terms of counsel or other experts or consultants, as it deems appropriate without seeking approval of management, and shall notify the Chairperson of such engagements. The expense of retaining such counsel, experts or consultants shall be borne by the Company.

#### Board Access to Executive Officers

20. Board and Committee members shall have complete access to the executive officers. Board and Committee members shall use judgment to ensure that their contact is not distracting to the business operation of the Company and that such contact, if in writing, should be copied to the Chairperson and Chief Executive Officer, as appropriate.

#### Executive Sessions

21. The independent directors of the Board shall, at least quarterly, meet in executive sessions without any management present to consider such matters as they deem appropriate, including, without limitation, to review the report of the independent auditor, performance criteria, performance and compensation of the Chief Executive Officer, succession planning and corporate governance matters.

22. The Chairperson of the Board, or, if he or she is either (i) the same individual as the Chief Executive Officer of the Company or (ii) not an independent director, the Lead Independent Director, shall preside over executive sessions. In the absence of the Chairperson of the Board or the Lead Independent Director, as applicable, an independent Chairperson shall preside over executive sessions. The Chairperson of the Board or the Lead Independent Director, as applicable, shall also review and approve agendas for executive sessions and meeting schedules and shall facilitate communication between the independent directors and the Chief Executive Officer.

#### Annual Self Evaluation

23. The Board, under the direction of the Corporate Governance and Nominating Committee, shall conduct a self-evaluation annually. The assessment shall include a review of the Board's overall effectiveness and specific areas in which the Board or management believes the Board can make a contribution to the Company, as well as a review of Board and Committee structure and performance. The purpose of the assessment is to improve the effectiveness of the Board. The Corporate Governance and Nominating Committee shall utilize the results of the evaluation process in reviewing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

### **V. Board Meetings and Procedure**

#### Agenda

24. The Chairperson shall establish the agenda for each Board meeting, in consultation with management and directors as necessary. Any member of the Board may request that an item be included on the agenda.

#### Board Materials

25. The meeting agenda and any Board materials related to agenda items shall be provided to Board members sufficiently in advance of Board meetings, to the extent possible, to allow directors to prepare for discussion of the items at the meeting. Directors are expected to have reviewed such materials in advance of any meeting.

#### Director Attendance

26. Directors are expected to attend all meetings of the Board and of Committees on which they serve and the Annual Meeting of Stockholders, and to spend the time necessary to prepare for meetings, with the understanding that, on occasion, a director may be unable to attend a meeting. For meetings conducted in person, directors shall make every effort to attend the meeting in person or, if he or she is unable to do so, he or she shall notify the Chairperson of the Board or the Chairperson of the appropriate Committee in advance of such meeting and make every effort to participate in the meeting telephonically. For meetings conducted telephonically, directors shall make every effort to participate telephonically and, if the director is unable to do so, he or she shall notify the Chairperson of the Board or the Chairperson of the appropriate Committee in advance of such meeting.

### Attendance of Non-Directors

27. The Chairperson of the Board or of any Committee or, if applicable, the Lead Independent Director, may recommend to the Board that members of the Company's management and outside advisors be invited to attend Board or Committee meetings to provide additional insight into items to be discussed by the Board or any Committee, to make presentations to the Board or any Committee on specific matters or to give managers with high potential exposure to the Board or any Committee.

### Minutes

28. Minutes of each meeting of the Board shall be kept and maintained with the books and records of the Company.

## **VI. Committee Matters**

### Number of Committees

29. The Board currently has the following standing Committees: the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Subject to the requirements imposed by law and the Company's certificate of incorporation and by-laws, the Board may, from time to time, establish such special or standing committee as it determines to be necessary or appropriate, and establish the scope of authority of such committees. The Board shall also have the authority to disband any committee established by it.

### Committee Responsibilities

30. Each Committee shall perform duties as assigned by the Board and in accordance with the Committee's charters. Each Committee has a charter setting forth the purpose, authority and duties of each Committee. Each Committee shall review annually its respective charter and report on its review and its recommendations for changes to its charter. The Board shall then review the responsibilities of each Committee and determine whether to approve the changes to the Committee charters.

### Independence of Committees

31. The Audit, Compensation and Corporate Governance and Nominating Committees shall consist only of independent directors.

### Assignment and Rotation of Committee Members

32. Based on the recommendations of the Corporate Governance and Nominating Committee, the Board shall appoint Committee members and Committee chairs. Committee membership shall not be rotated on a mandatory basis, unless the Board determines that rotation is in the best interests of the Company.

### Committee Meeting Conduct

33. a. Each Committee may determine its own rules and procedures, which shall be consistent with the charter and bylaws of the Company and each Committee's charter.
- b. The Chairperson (or in his absence, a member designated by the Chairperson) of each Committee shall preside at each meeting of the Committee and set the agendas for Committee meetings. Each Committee may meet in person, by telephone or by videoconference and may take action by written consent. The time and place of the meeting shall be determined by the Chairperson of each Committee. Any written materials related to agenda items shall be provided to the members of each Committee, to the extent possible, sufficiently in advance of the meeting to allow the members to prepare for discussion of the items at the meeting.
- c. Each Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities.
- d. Meetings of each Committee may be called as needed by the Chairperson of the Committee or a majority of the members of the Committee.
- e. A majority of the members of each Committee shall constitute a quorum with respect to meetings of the Committee.
- f. Minutes of each meeting of each Committee shall be kept and maintained with the books and records of the Company.
- g. Each Committee may hold executive sessions at its discretion.

### Committee Self-Evaluations

34. Each Committee shall perform an annual self-evaluation of its performance, including, without limitation, a review of its Committee charter. The purpose of such review is to increase the effectiveness of the Committee. After such evaluation, each Committee shall recommend to the Board any changes it deems appropriate. The Corporate Governance and Nominating Committee shall oversee the evaluation process.

## **VII. Leadership Development**

### Annual Review of the Chief Executive Officer

35. The Compensation Committee shall set annual performance criteria, including, without limitation, long-term and short-term goals, for the Chief Executive Officer. The Compensation Committee shall review the performance of the Chief Executive Officer against such established criteria and recommend the compensation of the Chief Executive Officer to the independent members of the Board. The independent directors of the Board shall vote whether to approve or reject the compensation recommended by the Compensation Committee. In the event the recommendations of the Compensation Committee are not approved, the Compensation Committee shall reconsider the compensation and make further recommendations to the Board.

### Succession Planning

36. The Board, in conjunction with the Corporate Governance and Nominating Committee and the Chief Executive Officer, shall plan for the succession to the position of the Chief Executive Officer and certain executive officer positions. The Chief Executive Officer shall annually provide the Board with an assessment of senior managers or other persons who are potential successors to the position of Chief Executive Officer or executive officer positions. There should also be available, on a continuing basis, the Chief Executive Officer's recommendation as to his or her successor in the event he or she becomes unexpectedly disabled.

### **VIII. Review of Guidelines**

37. These Guidelines shall be reviewed annually by the Corporate Governance and Nominating Committee.

### **IX. Amendment**

38. Any amendment to these Guidelines shall be approved by a vote of two-thirds of the independent directors of the Board.