

# Corporate Governance Guidelines



## Introduction

The Board of Directors (the "Board") of Hilton Grand Vacations Inc. (the "Company") and the Board's Nominating and Corporate Governance Committee (the "Governance Committee") 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. It is expected that these guidelines will be reviewed by the Governance Committee from time to time to assess whether they continue to effectively promote the best interests of both the Company and the Company's stockholders and to ensure 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, bylaws and other corporate governing documents (each as amended, restated and in effect). These guidelines are intended to serve as a flexible framework within which the Board may carry out its responsibilities and otherwise conduct its business, and not as a set of legally binding obligations. Accordingly, to the extent that any changes in any of these applicable laws, rules and regulations require the addition of, or changes to, the responsibilities of the Board, such responsibilities are deemed to be reflected or updated, as applicable, in these guidelines. 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 (the "Audit Committee"), Compensation Committee (the "Compensation Committee") and Nominating and Corporate Governance Committee (the "Governance Committee") (collectively, the "Committees"). The Audit Committee assists the Board in fulfilling its risk oversight responsibilities by periodically reviewing the Company's accounting, reporting and financial practices and procedures, including the integrity of its financial statements, adequacy of its internal controls, compliance with legal and regulatory requirements and its enterprise risk management program. 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 and related (including, without limitation, human capital) matters. The Governance Committee assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure, corporate governance (including ESG and similar matters), and evaluation of management and succession planning. The duties and responsibilities of each of the Committees shall be as set forth in such Committee's charter, as described below.

## B. Board Composition, Structure and Policies

1. Number. The Board believes that approximately 3 to 15 members is an appropriate size for the Board. The Board may change its size, from time to time, as it deems appropriate in any manner that is consistent with, or permitted by, the Company's corporate governing documents and applicable state corporate laws.
2. Independence of Directors. If required by any applicable rules of the NYSE, at least a majority of the Board will be independent directors, provided that the Board may rely upon any applicable exemptions or phase-in provisions. A director is "independent" if, in the Board's judgment, he or she does not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities

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of a director 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, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any agreement or arrangement to which the Company is party. The Governance Committee may consider, among other items:
  - 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;
  - b. diversity and representation of the Board as a whole, including gender, racial and ethnic identity, background and diversity of skills, viewpoints and experience; and
  - c. 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 and combined expertise of the existing Board.

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, unless such actual or potential conflict of interest is already known to the Board, the director should report the matter immediately to the Chief Legal Officer or such other person designated by the Board for evaluation and appropriate resolution (which, in absence of any such designation, may be the chairperson of the Board and/or the chair of one or more of the Committees).
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. Term Limits. The Board does not establish term limits. As an alternative to 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. Retirement of Directors. No individual may be elected or reelected as a director once he or she reaches age 75 unless the Governance Committee waives the mandatory retirement age for such director. Any director who turns age 75 while serving as a director may continue to serve as a director for the remainder of his or her then current term.
8. 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, policies 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.
9. Selection of Chair of the Board and CEO. The Board shall select its chairperson (the "Chair") and the Company's Chief Executive Officer (the "CEO") in the manner it considers in the best interests of the Company and its stockholders from time to time. The Board does not have a policy on whether the role of Chair and the

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CEO should be separate or combined, but it may choose separate or combine such roles in the future as appropriate.

10. Presiding Independent Director. Whenever the Chair is also the CEO or is a director who does not otherwise qualify as an "independent director," the independent directors shall select from among themselves a Presiding Independent Director who will assist the Chair in assuring compliance with and implementation of the Corporate Governance Guidelines, call and chair the regularly scheduled executive sessions of the independent directors, serve as a non-exclusive liaison among the independent directors and the other Board members, review Board meeting agenda, coordinate Board and committee evaluations, coordinate the assessment and evaluation of Board candidates, make recommendations for changes to governance practices and be available for consultation and direct communication with major stockholders.
11. Director Resignations. The Board will not nominate any person for service on the Board (other than any person nominated or designated pursuant to any agreement or arrangement to which the Company is party) 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 or any other applicable provision of the Company's bylaws.

## C. Board Meetings

1. Frequency of Meetings. The Board currently plans 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. During those meetings, the Committees may also meet in separate meetings.
2. Selection of Board Agenda Items. The CEO 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

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excludes management and affiliated directors at least once a year. The Chair or the Presiding Independent Director, if any, or a non-management or independent director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

## D. Committees of the Board

1. Committees. It is expected that the Board will have the Audit Committee, the Compensation Committee, and the Governance Committee. Each such Committee will have a written charter that sets forth its purpose, powers, and duties and responsibilities. Each Committee shall regularly report to the Board (for example, at a regularly scheduled Board meetings) its actions and any significant issues considered by the Committee. The Board may have 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 (including any 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 Chair 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. The Board has developed a number of 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 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 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. It is expected that, 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 public company audit committees (including the 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

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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 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 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 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 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 unless disclosure is required by applicable law.

## F. Management Succession Planning

Periodically, the Board will evaluate, review and, if appropriate, implement a succession plan under the oversight of the Governance 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.

## G. Evaluation of Board Performance

The Board will conduct a 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 is expected to conduct a self-evaluation at least annually and report the results to the Board as required by any applicable law, rules of the NYSE and/or its governing charter.

## H. Board Compensation

The form and amount of compensation paid to any directors will be determined by the Board. The Compensation Committee will review the form and amount of director compensation from time to time and make recommendations to the Board, as it deems appropriate, provided that: (i) employee directors shall not be paid additional compensation for their services as directors or Committee members, unless otherwise determined by the Board; and (ii) director compensation for non-independent non-employee directors shall be determined on a case-by-case basis. All director compensation, as well as these guidelines, and policies and procedures for determining such compensation, shall be described in the Company's annual proxy statement and related disclosure in the manner as may be required by applicable laws. Separately, the Company maintains stock ownership guidelines applicable to each applicable director that are set forth in the Hilton Grand Vacations Inc. Stock Ownership Policy.



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## I. Communications with Interested Parties

The Chair and the 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 public company and disclosure policies, including the Public Communications Policy and External Communications Policy.

## J. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to, any then-serving: Presiding Independent Director, Chair (if separate from the CEO), chair of the Audit Committee, the Compensation Committee or Governance Committee, or non-management or independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 6355 MetroWest Boulevard, Suite 180, Orlando, FL 32835, who will forward such communications to the appropriate party.

## K. Amendment

These guidelines may be amended by the Board from time to time (after, if it so desires, review and recommendation of any such amendments by the Governance Committee). In addition, any changes or amendments that may be required or necessary to these guidelines as a result of any new regulatory or changes to existing regulatory requirements that may be applicable to matters covered in, or subject to, these guidelines (including, without limitation any new laws, rules, or regulations as may be adopted by the Securities and Exchange Commission or listing requirements of the NYSE) shall automatically be deemed to be incorporated in these guidelines immediately as of the applicable effective date of any such new laws, rules, regulations, or listing requirements notwithstanding any delays in amendments to these guidelines.

