



RE/MAX HOLDINGS, INC. COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) is established by the Board of Directors (the “Board”) of RE/MAX Holdings, Inc. (together with its consolidated subsidiaries, the “Company”) for the primary purposes of (a) assisting the Board in discharging its responsibilities relating to compensation of the Company’s directors and executive officers; and (b) producing an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations.

The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe. All powers of the Committee are subject to the restrictions designated in the Company’s Amended and Restated Bylaws (the “Bylaws”) and by applicable law. Nothing in this Charter shall be construed as precluding discussion of Chief Executive Officer (“CEO”) compensation or other compensation matters with the Board generally.

II. Membership; Exceptions to Charter

Committee members (each, a “Member” and collectively, the “Members”) shall be appointed by the Board, based on the recommendation of the Nominating and Corporate Governance Committee, and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Members may be removed with or without cause, at the Board’s discretion, at any time by vote of the Board. Members may resign from the Committee at any time without resigning from the Board. If any Member ceases to be a member of the Board, such Member shall automatically cease to be a Member of the Committee.

The Committee shall consist of no fewer than two members of the Board. Each Member shall meet applicable independence requirements for membership of a Compensation Committee in accordance with listing standards of the New York Stock Exchange (“NYSE”).

If the Committee has any Members who do not qualify as “non-employee directors” as defined in Rule 16b-3 (or any successor thereto) promulgated under the Securities Exchange Act of 1934, as amended (“Rule 16b-3”), any grants of equity to any executive officer of the Company or any other person subject to the reporting requirements of Section 16 of the Securities Exchange Act shall be approved by either (a) the full Board or (b) a subcommittee of the Committee, or a separate committee of the Board, in each case comprised of at least two members, all of whom qualify as “non-employee directors” as defined in Rule 16b-3.

Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory requirements.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company's Amended and Restated Bylaws (the "Bylaws") and any direction by the Board. The Committee chairperson shall be designated by the Board, or, if it does not do so, the Members shall elect a chairperson by a vote of the majority of the full Committee. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue.

The Committee shall meet when deemed necessary or desirable by the Committee or its chairperson. The Committee shall meet at times and places as determined by its chairperson. Actions may be taken by unanimous written consent. Members may participate in meetings of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at such meeting.

A majority of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Committee.

The Committee chairperson will preside at each meeting and, in consultation with the other Members, will set the frequency, length and agenda for each meeting. The chairperson of the Committee (or other member designated by the chairperson or the Committee in the chairperson's absence) shall regularly report to the full Board on its proceedings and actions. The Committee will maintain written minutes of its meetings. The minutes will be maintained with the books and records of the Company.

As necessary or desirable, the chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions. The Committee may hold executive sessions at which no members of Company management ("Management") are present. The CEO should not be present during voting or deliberations on the CEO's compensation.

Subject to section II of this Charter, (i) the Committee may form and delegate authority to subcommittees when appropriate and (ii) the Board may assign any duties of the Committee outlined in this Charter to another committee of the Board in whole or in part from time to time as the Board may determine subject to applicable laws, regulations and the listing requirements of the NYSE.

IV. Authority, Responsibilities and Duties

The Committee shall:

1. Annually review and approve the Company's corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives, and, either as a Committee or together with independent directors of the

Board (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

2. Annually review and, if appropriate, approve (or make recommendations to the Board regarding approval of) the following with respect to the Company's executive officers: (i) annual base salary levels; (ii) annual incentive compensation levels; (iii) long-term incentive compensation levels; and (iv) any supplemental or special benefits.
3. Review and approve (or make recommendations to the Board regarding approval of) any new or materially amended employment agreements, severance agreements, change of control agreements/provisions or compensatory arrangements with a current or prospective executive officer, in each case prior to the Company's entering into such agreements/provisions, as, when and if appropriate.
4. Annually review and make recommendations to the Board with respect to non-CEO executive officer compensation, incentive-compensation plans and equity based-plans.
5. Administer the Company's incentive-compensation plans and equity based-plans as in effect and as adopted from time to time by the Board, to the extent such administration is not delegated, in whole or in part, to any other committee of the Board or officers of the Company or others (to the extent permitted by applicable laws, regulations and the listing requirements of the NYSE) or otherwise retained by the Board.
6. Review and approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained.
7. Review and approve any stock option award or any other type of award as may be required for complying with any tax, securities, or other regulatory (including NYSE) requirement, or otherwise determined to be appropriate or desirable by the Committee or Board.
8. Ensure appropriate overall corporate performance measures and goals are set and determine the extent that established goals have been achieved and any related compensation earned.
9. Review and approve compensation for the Company's directors.
10. Review the Company's compensation practices, policies and programs for executive officers and other employees to determine whether such practices, policies and programs encourage unnecessary or excessive risk taking and whether any risks arising from such practices, policies and programs are reasonably likely to have a material adverse effect on the Company.
11. Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees that the Committee deems appropriate.

12. Approve or make recommendations to the Board with respect to the adoption or modification of policies regarding the pledging or hedging of Company stock, if any, and monitor compliance with respect to any adopted policy on pledging and hedging (to the extent not addressed by the Board or another Committee).
13. Establish and monitor compliance with any stock ownership and holding guidelines of the Company that the Committee deems appropriate.
14. Review and discuss with Management the compensation-related disclosures required to be included by the SEC in the Company's annual proxy statement or annual report on Form 10-K to be filed with the SEC, including as applicable, the Company's "Compensation Discussion and Analysis"; and, as applicable, recommend to the Board whether or not to include such "Compensation Discussion and Analysis" in such proxy statement or annual report.
15. Produce a Committee report on executive compensation to the extent required to be included in the Company's annual proxy statement, annual report on Form 10-K or other filing required to be made with the SEC.
16. Perform such other functions and have such other powers consistent with this Charter, the Bylaws and governing law as the Committee or the Board may deem appropriate.

V. Performance Evaluation

The Committee shall perform a periodic evaluation of the Committee's own performance and make applicable recommendations to the Board or applicable committee of the Board. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report. The Committee also shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

VI. Committee Resources

The Committee shall be empowered, without the approval of the Board or Management, to engage and compensate independent legal, accounting and other advisors ("Compensation Advisors"), as it determines necessary to carry out its duties. To the extent required by the rules of the NYSE, unless the Company is otherwise exempt from such rules, the Committee shall have the sole authority to retain, obtain the advice of, and terminate any Compensation Advisor, shall be directly responsible for appointing, compensating and providing oversight of the work of the Compensation Advisors. Prior to selecting or receiving the advice of a Compensation Advisor, the Committee shall consider all independence criteria for such Compensation Advisor, in accordance with applicable SEC rules and the rules of the NYSE. Any such consultants shall report directly to the Committee. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: (a) compensation to any advisor employed by the Committee, including any Compensation Advisors; and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Compensation Advisor shall include any compensation advisor acting for the Company or

the Committee including any compensation firm, consulting firm or attorney acting in the capacity of a compensation advisor.

VII. Disclosure of Charter

This Charter will be made available on the Company's website.