

**RE/MAX Holdings, Inc.**

Ticker : RMAX.US

Country of Operation : UNITED STATES

Industry Sector : Real Estate Services

Meeting Date : 5/27/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against	A vote AGAINST this proposal is warranted as the pay-for-performance misalignment has not been mitigated for the year in review. The proxy discloses certain factors considered in awarding annual bonuses, and a majority of the equity award is performance-based. However, quantified target goals are disclosed for neither the annual nor long-term incentive programs. Without this important disclosure, shareholders' are unable to reasonably assess the programs' rigor. Generally, shareholders prefer that incentives are based on pre-set objective metrics, with clearly defined targets, weights, and payout formulas. Additionally, the proxy does not disclose a provision that caps vesting in the event absolute TSR is negative.