



## **Governance Guidelines for the Board of Directors**

**Effective as of December 10, 2015 (the "Effective Date")**

The Board of Directors (the "Board") of SP Plus Corporation (the "Company") has adopted these governance guidelines to assist it in following corporate practices that serve the best interests of the Company and its stockholders. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. The guidelines should be interpreted in the context of all applicable laws, rules, regulations, listing standards, the Company's charter and other governing legal documents.

### **Board Composition; Selection of Directors; Policy Regarding Election of Directors**

#### *Size of the Board*

The number of directors that constitutes the Board shall be fixed from time to time by a resolution adopted by the Board in conformity with the Second Amended and Restated Certificate of Incorporation of the Company. The Board shall periodically review its size to ensure that the current number of members most effectively supports the Company.

#### *Composition of the Board*

The Board should be composed of directors chosen on the basis of their character, integrity, judgment, skills, background and experience of particular relevance to the Company. In addition, directors should have high-level managerial experience in a relatively complex organization or be accustomed to dealing with complex problems. Directors should also represent the balanced, best interest of the stockholders as a whole rather than special interest groups or constituencies. At the same time, in addressing the overall composition and heterogeneity of the Board, characteristics such as diversity, gender, age, as well as diversity of professional experience, education and other individual qualities and attributes should be considered as well. Each director should be an individual of the highest character and integrity, with the ability to work well with others and with sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a director.

#### *Guiding Principles for Board Development and Succession*

Board composition should be guided by the following principles, which are focused on maintaining robust and effective governance:

- The Board should be composed of directors who are highly engaged;
- The Board should include individuals with highly relevant professional experience; and
- Changes in the composition of the Board over time are desirable, as the addition of new directors permits the Board to be "refreshed" over time, while respecting each individual director's professional flexibility.

### *Proportion of Independent Directors*

The Board shall consist of at least a majority of directors who meet the criteria for independence required by applicable listing standards. The Board shall determine on an annual basis whether each director qualifies as an independent director pursuant to applicable listing standards.

### *Lead Independent Director*

The Board believes that the Chief Executive Officer should be a member of the Board and that it may be in the Company's best interest to have one or more former members of management serve as directors. If the Chairman of the Board is not an Independent Director, the Board shall designate one Independent Director to serve as Lead Independent Director. The Lead Independent Director shall be responsible for: (i) presiding at meetings of the Board at which the Chairman of the Board is not present, including executive sessions of Independent Directors, (ii) serving as liaison between the Chairman of the Board and the Independent Directors, (iii) approving information sent to the Board, (iv) approving meeting agendas for the Board, (v) approving meeting schedules for the Board to assure that there is sufficient time for discussion of all agenda items, (vi) having the authority to call meetings of the Independent Directors, (vii) if requested by significant stockholders of the Company, being available for consultation and direct communication with such stockholders (subject to compliance with applicable Company policies); and (viii) such other rights and duties as the Board may from time to time delegate to the Lead Independent Director to assist the Board in fulfilling its responsibilities.

The Chairman of the Board shall serve for such term as the Board shall determine, and the Lead Independent Director shall serve for such term as the Board shall determine. The identities of the Chairman of the Board and the Lead Independent Director, if one has been designated, shall be set forth in the proxy statement for the Company's annual meeting of stockholders.

### *Nomination of Directors*

The Nominating & Corporate Governance Committee (the "Governance Committee") is responsible for nominating individuals to present to the Board as candidates for Board membership both in connection with the Company's annual meeting of stockholders and to fill Board vacancies. The Board has delegated to the Governance Committee the screening process for identifying possible candidates.

Prior to the meeting of the Governance Committee at which nominations of candidates for the Company's annual meeting of stockholders are to be considered, the Chairman of the Board or the Lead Independent Director, together with the Chair of the Governance Committee, will meet with each director whose term of office is scheduled to expire at such annual meeting. They will discuss with each such director whether he or she continues to meet the criteria for Board membership set forth in these Guidelines and the Governance Committee Charter, as well as whether he or she is willing to serve another term if elected, and will then report the findings to the Governance Committee. In the event that the term of office of the Lead Independent Director is scheduled to expire at such annual meeting, the Chair of the Governance Committee will meet with him or her to discuss the matters described in this paragraph. In the event that the term of office of the Chair of the Governance Committee is scheduled to expire at such annual meeting, the Lead Independent Director will meet with him or her to discuss the matters described in this paragraph. In the event that the Lead Independent Director is the Chair of the Governance Committee and his or her term of office is scheduled to expire at such annual meeting, the next most senior member of the Governance Committee (based on years of service on the Board/Governance Committee) will meet with him or her to discuss the matters described in this paragraph.

### *Material Changes in a Director's Status*

Directors shall inform the Lead Independent Director and the Company's Secretary of any change in his or her principal occupation or status as a member of the board of any other public company, including retirement. Any Independent Director shall also inform the Lead Independent Director and the Company's Secretary of any change in circumstance that may cause his or her status as an Independent Director to change. The Governance Committee shall be advised of any such change described above, and shall make a recommendation to the Board on the continued appropriateness of Board or committee membership under these circumstances.

## *Outside Directorships and Positions*

From time to time, members of the Board are invited to serve on boards of other public companies. Participation should be very selective. To ensure that members of the Board have the time and resources to commit to the Company's Board, it is recommended that Board members serve on four or fewer boards of publicly held companies. In the event a Board member holds a position on the Company's Audit Committee, such member may not serve on the audit committees of boards of more than two other publicly held companies unless the Board determines that such simultaneous service would not impair the ability of the individual to effectively serve of the Company's Audit Committee. Members of the Board should not serve on the board, or serve as an officer, of any company that may cause a significant conflict of interest with their service as a member of the Company's Board. Board members should normally avoid serving on the board, or serving as an officer, of a service provider, contractor, consultant or other party with whom the Company does a significant amount of business, particularly when such participation might create the impression of favoritism or conflict of interest. All directors shall inform the Lead Independent Director and the Company's Secretary of any activity that may rise to the level of a significant conflict of interest, such as an affiliation with a material competitor or supplier of the Company. The Governance Committee shall be advised of such activity, and shall make a recommendation to the Board on the continued appropriateness of Board or committee membership under these circumstances. Board members will take any such action as the Governance Committee deems to be necessary or appropriate in order to effect the intent of this section.

## **Board Procedures**

### *Selection of Chairman and Chief Executive Officer*

The Board of Directors shall select and appoint the Chief Executive Officer. The Board of Directors shall designate the Chairman of the Board. The Chairman of the Board and the Chief Executive Officer shall be selected in a way that is in the best interests of the Company. The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process, and that it is in the best interests of the Company for the Board to make a determination when it elects a new Chief Executive Officer or upon the departure from the Board of the then-current Chairman of the Board.

### *Attendance at Board, Committee, and Annual Meetings*

The Board currently has four regularly scheduled meetings each year, plus special meetings as required. Each Board member shall make every effort to attend each Board meeting and each meeting of a committee on which he or she serves, preferably in person but in special circumstances via telephone conference call or other electronic means. Directors who are also executive officers of the Company shall make every effort to attend the annual meeting of stockholders. Outside Directors do not need to attend the annual meeting of stockholders unless a Board meeting is scheduled immediately following the annual meeting of stockholders.

### *Time Commitment and Board Service*

Each Board member is expected to ensure that his or her other existing and planned future commitments do not materially interfere with such member's service on the Company's Board.

### *Executive Sessions among Independent Directors*

At least twice a year, the Independent Directors shall meet in executive session. The Lead Independent Director will chair these meetings.

### *Closed Sessions among Outside Directors*

At the conclusion of every regularly scheduled Board meeting, the Outside Directors shall have the opportunity to meet separately without the other directors and management.

### *Conflicts of Interest*

- Director Conflicts of Interest. On an annual basis, each Board member will complete a D&O Questionnaire that is designed to assist the Board in affirmatively determining independence and identify any significant conflicts of interest or potential conflicts of interest.
- Senior Executive Conflicts of Interest. On an annual basis, each executive officer of the Company will complete a D&O Questionnaire that is designed to identify any significant conflicts of interest or potential conflict conflicts of interest.

### *Auditor Independence*

The Audit Committee is responsible for making appropriate inquiries and receiving appropriate assurances necessary to assess the independence of the Company's auditors.

### *Code of Business Conduct and Ethics*

The Audit Committee shall be responsible for evaluating and, if appropriate, recommending to the Board approval of any contemplated waiver of a provision of the Company's Code of Business Conduct and Ethics involving directors, executive officers and senior financial advisors as defined in the Code of Business Conduct and Ethics.

### *Availability of Outside Advisors*

The Board and each of its committees may retain outside advisors—legal, accounting, investment banking, and any others as the Board or such committee deems necessary or appropriate—of its choosing at the Company's expense. Neither the Board nor any committee is required to obtain management's consent to retain outside advisors.

### *Access to Information and Employees*

The Board shall have complete, unfettered access to any information about the Company that it deems necessary or appropriate to carry out its duties. This includes, among other things, access to the Company's employees (senior management, in particular), documents and the Company's facilities.

### *Review of Governance Guidelines*

The Governance Committee shall review these Guidelines at least once per year.

## **Board Committees**

### *Nature of Committees*

The purpose of Board committees is to help the Board effectively and efficiently fulfill its responsibilities, although they do not displace the oversight responsibilities of the Board as a whole. Committees will report the results of their significant activities to the full Board and make recommendations to the full Board as appropriate.

### *Number and Composition of Committees*

The Company's Board currently has four committees: the Audit Committee; the Compensation Committee; the Executive Committee and the Nominating & Corporate Governance Committee. From time to time the Board may form a new committee or disband a current committee depending upon the circumstances. Committee composition shall conform to the requirements of the Securities and Exchange Commission, The Nasdaq Stock Market, and any other applicable rules and regulations, as they may be amended from time to time. Each of the Company's Audit Committee, Nominating & Corporate Governance Committee, and Compensation Committee shall consist solely of Independent Directors.

#### *Appointment and Term of Service of Committee Members*

The Governance Committee shall recommend individuals to the Board to serve as committee members, who shall, if appointed by the Board, serve until their resignation or until the Board appoints a successor.

#### *Committee Proceedings*

Committee proceedings shall conform to the requirements of The Nasdaq Stock Market (or other listing standards which may be applicable) and other applicable regulations, as they may be amended from time to time. Each of the Board's committees shall be governed by a written charter approved by the Board. All Board members are welcome to attend committee meetings, unless the meeting relates solely to a matter with respect to which a Board member has a conflict of interest. The agendas and meeting minutes of the committees shall be shared with the full Board. Each committee shall periodically report to the Board on significant matters discussed by such committee.

### **Board Compensation**

Board compensation shall be determined by the Compensation Committee from time to time. It is appropriate for the Compensation Committee to receive, from time to time, reports on the status of Board compensation in relation to other similarly situated U.S. companies to ensure that the Company's Board compensation is appropriate and competitive.

### **Stock Ownership Guidelines for Directors**

#### *Purpose*

The Board believes that directors of the Company should own and hold Company common stock to further align their interests with the long-term interests of stockholders and further promote the Company's commitment to sound corporate governance.

#### *Scope*

All directors of the Company are subject to these stock ownership guidelines for as long as they continue to serve as a director of the Company.

#### *Non-Employee Director Holding Guidelines*

The individual guideline level for each non-employee director of the Company is determined as the number of shares equivalent to (a) three (3) times the annual retainer payable to such director, divided by (b) the average closing price, rounded to the nearest 100 shares.

The guideline level is calculated as of the date the director is elected to the Board. Once established, a director's guideline level does not change as a result of changes in the amount of the annual retainer payable to such director or fluctuations in the Company's common stock price.

Directors are required to achieve the guideline level within three (3) years of joining the Board, and are expected to continuously own sufficient shares to satisfy the guideline once attained for as long as they remain a member of the Company's Board.

### *Executive Officer Stock Ownership Guidelines*

Holdings of directors who are also executive officers of the Company shall be governed by the Company's Senior Executive Officer Stock Ownership Guidelines.

### *Counting Shares Owned*

Shares that counts towards satisfaction of the guidelines include:

- Shares owned outright by the director or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the director or his or her immediate family members;
- Vested shares of restricted stock; and
- Vested deferred stock units, restricted stock units or performance share units that may only be settled in shares.

### *Exceptions*

The guidelines may be waived, at the discretion of the Governance Committee, for directors joining the Board from government, academia, or similar professions. The guidelines may also be waived for directors, at the discretion of the Governance Committee, if compliance would create severe hardship or prevent a director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.

## **Annual Self-Assessment**

The Governance Committee shall recommend to the Board an annual self-assessment process. The self-assessment process will focus on whether the Board and its members are functioning effectively and the contribution of the Board and its members to the Company. The Lead Independent Director will lead the Board in its review of the results of the annual self-assessment process. In addition, each committee of the Board will perform an annual self-assessment as provided for under the respective charter of each committee.

## **Succession Planning**

The Board recognizes the importance of effective executive leadership to the Company's success, and reviews executive succession planning at least annually. As part of this process, the Board reviews and discusses the capabilities of the Company's senior leadership, as well as succession planning and potential successors for members of the Company's executive officers (including the Chief Executive Officer). The process includes consideration of organizational and operational needs, competitive challenges, leadership/management potential and development, and emergency situations.

## **Definitions**

### *Average Closing Price*

The "average closing price" means the average closing price of SP Plus common stock as reported on the NASDAQ Global Select Market, for the 200-day period immediately preceding (and ending on the trading date immediately prior to) the date of calculation.

### *Executive Officer*

An "executive officer" means an individual who is deemed an executive officer as defined in Rule 3b-7 of the Securities

Exchange Act of 1934, as amended.

*Guideline Level*

The “guideline level” means the individual stock ownership guideline level applicable to an individual director.

*Independent Director*

An “Independent Director” means any director who satisfies The Nasdaq Stock Market Issuer requirements (or other listing standards which may be applicable) for independent directors, as they may be amended from time to time.

*Outside Director*

An “Outside Director” means any director who is not currently an employee of the Company.