

# **WORLD FUEL SERVICES CORPORATION**

## **GOVERNANCE COMMITTEE CHARTER**

### **PURPOSE**

The primary function of the Governance Committee (the “Committee”) is to ensure that the governance system of the Board of Directors (the “Board”) works well, with specific responsibility (1) to recommend to the Board the Corporate Governance Principles applicable to World Fuel Services Corporation (the “Company”); (2) to lead the Board in its annual performance evaluation of the Board and individual members; (3) to identify individuals qualified to become members of the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders; and (4) to recommend to the Board the members to serve on the Board’s committees.

### **COMPOSITION**

The Committee shall be comprised of at least three independent directors, although the Chief Executive Officer (the “CEO”) and other members of management may be invited to attend meetings. A director shall be independent as defined by the requirements of the New York Stock Exchange (“NYSE”), the Securities and Exchange Commission (“SEC”), and the Company’s Corporate Governance Principles. Members of the Committee will be appointed, removed and replaced by the Board. At the organizational meeting of the Board following the annual meeting of shareholders, the members of the Committee will designate a chairperson (the “Committee Chair”) to serve until the following annual meeting.

### **MEETINGS**

The Committee will meet in executive session, without members of management, prior to each scheduled Board meeting and at such other times as called by the Committee Chair or another director. The Committee Chair will circulate an agenda to each member prior to each meeting. Each meeting will be presided over by the Committee Chair.

### **RESPONSIBILITIES AND DUTIES**

The responsibilities and duties of the Committee are to:

- Make recommendations to the Board concerning the criteria for Board membership and the size and composition of the Board.

- Review the qualifications of and recommend to the Board nominees for directors to be submitted to the shareholders for election at each annual general meeting and nominees for directors to be elected by the Board to fill vacancies and newly created directorships.
- Review and consider candidates for election as directors submitted by shareholders.
- Exercise sole authority to retain the services of a search firm to identify director candidates, and to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Committee, for payment of fees to any advisors employed by the Committee.
- Recommend overall compensation for directors.
- Review and recommend committees and their structure for the Board.
- Recommend performance criteria for the Board and review the procedures, the effectiveness and the performance of the Board as a whole, the individual directors and the Board committees.
- Recommend to the Board whether to accept or reject a director resignation, or take other action, where a director receives a greater number of "withheld" than "for" votes in an uncontested election.
- Consider questions of possible conflicts of interest of Board members and of senior executives.
- Consider and approve all related person transactions in accordance with the Company's Policies and Procedures with respect to Related Person Transactions.
- Annually evaluate the performance of the Company's top five executive officers and discuss any changes to the executives' compensation recommended by the Compensation Committee.
- With the Compensation Committee consider management development and succession.
- Annually review the Corporate Governance Principles and committee charters and recommend to the Board any needed changes.
- Form and delegate authority to subcommittees, including the Nominating Subcommittee which assists the Committee with identifying and recruiting qualified candidates for Board membership.
- Annually review the Committee's own performance.
- Report regularly to the Board on the performance of the Committee's duties and responsibilities.

In performing their responsibilities, Committee members may rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- Another committee of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.

Adopted: April 24, 2003

Last amended: September 9, 2015