

**WORLD FUEL SERVICES CORPORATION**  
**CORPORATE GOVERNANCE PRINCIPLES**

Our management and the board of directors (the “Board”) have a strong commitment to effective corporate governance. Along with the charters of the Board committees, the Board has formally adopted corporate governance principles to serve as a framework for the governance of World Fuel Services Corporation (the “Company”). These principles, which the Board will review periodically, are set forth below. The Board also expects each director and executive officer to act ethically at all times and to adhere to the policies set forth in the Company’s Code of Conduct.

**The Role of the Board of Directors**

The Board is elected by the shareholders to select and monitor the performance of management to assure that the long-term interests of the shareholders are being served. It assists management by providing input, judgment and direction with respect to the corporate strategy. The Board has determined that there shall be no more than two members of management serving on the Board.

**Functions of the Board**

The Board meets at least four times each year, and other times as needed to carry out its duties. The Board’s principal functions include the following:

- review and approve the annual operating plan, which includes the annual operating and capital budget, budgeted balance sheets, cash flows, and income statements;
- provide general oversight and to review the performance of the Company compared to the annual operating plan;
- approve corporate strategy and major management initiatives;
- evaluate business risk and provide guidance to management;
- select, compensate, and when necessary, replace the CEO, and approve the appointment and compensation of other senior executives;
- nominate, evaluate and compensate the directors and members of the Board committees; and
- annually evaluate whether the Board and its committees are functioning effectively.

## **Committees of the Board**

The Board has established four committees, on which only the non-employee directors may serve: Governance, Compensation, Audit and Technology and Operations. Each committee functions in accordance with a committee charter approved by the Board. Each committee charter shall be considered to be an integral part of these principles.

The Governance Committee makes recommendations to the Board with respect to the appointment of members of the various Board committees and their chairs.

## **Director Qualifications and Commitments**

Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the shareholders. They should have a demonstrated track record of leadership and achievement in their area of endeavor. They must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and be willing to serve on the Board for an extended period of time.

Each director is expected to attend all regular meetings of the Board and of the committees of which he or she is a member, and is expected to make every effort to attend any specially called Board or committee meetings. In addition, each director is expected to review any written materials distributed prior to the meeting relating to the substantive agenda items to be discussed at the meeting.

No independent director may serve on the board of directors of more than three other publicly-traded companies unless the Company's Board determines that such service will not impair the ability of such director to effectively perform his or her obligations as a director of the Company. Employee directors shall not serve on the board of directors of more than two other publicly-traded corporations, unless the Company's Board determines that such service will not impair the ability of such officer to perform his or her employment and other duties for the Company. Each Company director should advise the Chairman of the Governance Committee prior to accepting any new board position with another publicly-traded company.

The Governance Committee of the Board, serving as a nominating committee will, in consultation with the CEO, periodically review the composition of the Board in terms of the skills, characteristics and experience of its current members and those required to create a balanced and effective Board based on the Company's current operating requirements, business strategy, and the long-term interests of the Company's shareholders. Criteria for evaluating director nominees will take into account, among other attributes, the candidate's intellect, integrity, judgment, experience and background, including diversity, such as race, gender and ethnicity.

## **Director Independence**

A majority of the Board shall be non-employee directors, who meet the standards for independence required by the rules of the New York Stock Exchange ("NYSE"). The Board recognizes that members of the Audit Committee or the Compensation Committee may be subject to more stringent standards of "independence" pursuant to applicable rules and regulations,

including NYSE listing requirements, accounting and auditing rules and federal securities or tax laws. Any such more stringent standards will be reflected in the charter of the respective committee.

### **The Role of the Lead Independent Director**

The independent directors will annually select a Lead Independent Director from among them who will perform the following duties:

- preside at all meetings of the Board at which the Chairman is not present including executive sessions of the independent directors at which the Chairman of the Governance Committee is not present;
- serve as a liaison between the Chairman and the independent directors;
- approve meeting agendas for the Board;
- approve meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of the independent directors;
- if requested by major shareholders, ensure that s/he is available for consultations and direct communication;
- have the authority to retain outside advisors and consultants who report directly to the Board; and
- consult with and assist the CEO in accomplishing his or her objectives as the CEO deems appropriate.

### **Director Tenure**

An employee director who retires or otherwise ceases to be an active employee of the Company will offer to resign so that the Governance Committee and the Board may determine, on a case-by-case basis, whether the director's Board membership would continue to be free from conflict of interest and otherwise appropriate.

A non-employee director who retires or changes principal job responsibilities will offer to resign so that the Governance Committee and the Board may determine, on a case-by-case basis, whether the director's Board membership would continue to be free from conflict of interest and otherwise appropriate.

The Board does not impose term limits since it believes directors require a considerable period of time to develop insight into the operation of the Company and provide an increasing contribution to the Board as a whole.

## **Director Elections/Director Resignation Policy**

In an uncontested election of directors, any nominee who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election will, following the certification of the shareholder vote, promptly tender his or her resignation for consideration by the Governance Committee. An “uncontested election of directors” is an election in which the number of nominees for election does not exceed the number of directors to be elected.

If a director tenders his or her resignation in accordance with the foregoing, the Governance Committee will make a recommendation to the Board as to whether to accept or reject such director’s resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the recommendation of the Governance Committee, within 90 days from the date of the certification of the election results. The Board will publicly disclose its decision regarding the tendered resignation in a Form 8-K filed with the Securities and Exchange Commission. In recommending or taking action on the resignation, the Governance Committee and the Board may each consider any factors or other information that it considers appropriate and relevant. The director whose resignation is under consideration shall not participate in the recommendation of the Governance Committee or deliberations of the Board with respect to his or her resignation.

If a director’s resignation is not accepted by the Board, the director will continue to serve until the next annual meeting of shareholders or until his or her successor is duly elected and qualified, or his or her earlier resignation or removal. If a director’s resignation is accepted by the Board, then the Board may fill the resulting vacancy or decrease the number of directors comprising the Board in accordance with the provisions of the Company’s By-laws.

## **Director Compensation**

The Compensation Committee and the Governance Committee annually review director compensation and make recommendations to the Board with respect thereto. Directors are required to own shares in the Company having a value of at least five times the annual cash retainer for Board service. Directors are expected to attain that ownership goal within five years of joining the Board.

## **Director Orientation and Continuing Education**

The Board shall establish procedures to provide for orientation for new members of the Board to acquaint them with the operation of the Company; its strategic plans; its significant financial, accounting and risk-management policies and issues; its compliance programs; its conflict of interest policies and other controls; its principal officers; and its internal and independent auditors. It will also provide for on-going education of all directors in matters of good corporate governance practices.

## **Management Development and Succession Planning**

At least annually, the Governance Committee and Compensation Committee will meet

with the CEO, and others as the Governance Committee and Compensation Committee deem appropriate, to review succession planning. This annual review may include recommendations or evaluations of potential successors for the senior executive positions, and should also address steps to be taken in the event all or some of the Company's senior officers unexpectedly become unable to perform their duties. Based upon such review, the Board shall approve and maintain a succession plan for the CEO and senior executives.

### **Access to Management**

The Company shall provide each director with complete access to the officers and employees of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption of its management, business and operations.

### **Access to Independent Advisors**

The Board and its committees, as well as the non-employee or independent directors acting in executive session, shall have the right at any time to retain independent outside financial, legal or other advisors.

### **Attendance at Meetings of Shareholders**

It is the policy of the Company that each director should attend meetings of shareholders, absent extenuating circumstances.

### **Communications with the Board**

Any interested party can contact the Board, any Board committee, its presiding director, its lead independent director, the non-management directors as a group or any individual director by (i) writing to any of them, c/o Corporate Secretary, at our principal office at 9800 Northwest 41st Street, Miami, Florida 33178, (ii) contacting the Company's compliance hotline at (877) 787-8742 (Toll Free Domestic) or (770) 776-5690 (Collect) or (iii) accessing on the Internet [www.reportlineweb.com/wfs](http://www.reportlineweb.com/wfs). Such communications may be submitted on an anonymous or confidential basis. Any communications received from interested parties in the manner described above will be collected and organized by the Corporate Secretary and will be periodically, but in any event prior to each regularly-scheduled Board meeting, reported and/or delivered to the appropriate director or directors.

Last amended: September 6, 2018