

# **WORLD FUEL SERVICES CORPORATION**

## **GOVERNANCE COMMITTEE CHARTER**

### **ARTICLE I. 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 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.

### **ARTICLE II. COMPOSITION**

Only the independent members of the Board shall serve on the Committee, although 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. The Committee will have at least three members, and all the independent directors will comprise the first Committee. 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 to serve until the following annual meeting.

### **ARTICLE III. 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 chair will circulate an agenda to each member prior to each meeting. Each meeting will be presided over by the Chairman of the Committee.

### **ARTICLE IV. DUTIES AND RESPONSIBILITIES**

- 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.
- 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.
- 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.

Amended: February 25, 2008