



Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of Reis, Inc. (the “**Company**”) has developed corporate governance practices over the years that are memorialized in these guidelines to assist the Board in the exercise of its responsibilities to serve the best interests of the Company and its stockholders. These guidelines are intended to ensure that the Board will be in a position to review and evaluate the business operations of the Company and make the appropriate decisions as needed. They are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Maryland General Corporation Law, or the charter or bylaws, as amended, of the Company. These guidelines will be regularly reevaluated by the Board’s Nominating and Corporate Governance Committee, and are subject to refinement or change from time to time by the Board as it deems appropriate in light of changing circumstances.

1. Board Composition and Operation

- a. *Board Size.* The Board currently has five (5) members. The Board periodically considers whether a larger or smaller Board would be more appropriate under the circumstances.
- b. *Selection of Board Members.* The Company maintains a staggered (or classified) Board pursuant to which a class comprised of approximately one-third of all directors stands for election each year, with each class having a three-year term. The Board has determined that maintaining a staggered Board serves the best interests of the Company and its stockholders at this time. The Board annually nominates a slate of directors (equal in number to the number of director positions up for election in that year) for election by the Company’s stockholders based on the recommendation of the Nominating and Corporate Governance Committee, and its determination of the suitability of each nominee, the slate and the proposed Board as a whole. The Board may also fill vacancies in existing or new director positions based on the Nominating and Corporate Governance Committee’s screening process. The qualifications to be considered in the selection of nominees include those set forth in the Nominating and Corporate Governance Committee Charter and have the objective of forming a Board that provides a variety of perspectives and skills based on business and professional experience.
- c. *Mix of Management and Independent Directors.* There shall be a majority of independent directors at all times. The independence of a director shall be

determined based on the independence requirements of the NASDAQ Global Market (“NASDAQ”), as in effect from time to time.

- d. *Term Limits; Retirement Policy.* The Board recognizes that directors who have served on the Board for an extended period of time have developed increasing insight into the Company and its operations and, therefore, are able to make an increasing contribution to the function of the Board. Accordingly, the Board does not believe that it should limit the number of terms an individual may serve or to establish a mandatory retirement policy.
- e. *Board Compensation.* It is the general policy of the Board that compensation should be a mix of cash and equity-based compensation. Management directors will not be paid for Board membership in addition to their regular employee compensation. Changes in Board compensation may be recommended by the Compensation Committee but will be made only after full discussion and unanimous concurrence of the Board.
- f. *Continuing Director Education.* The Board, with the assistance of staff of the Company, monitors changes in Board governance requirements, and, when deemed appropriate, shall encourage members of the Board to attend, at the Company’s expense, appropriate directors’ education programs.
- g. *Management Succession.* The Board’s Compensation Committee shall consider the need for, and monitor, the implementation of management succession strategies. The Compensation Committee shall review the policies and principles governing performance reviews of persons holding senior management positions.
- h. *Evaluations.* Annually, each director will be asked to provide an assessment of the effectiveness of the Board and each Committee on which he or she serves. The individual assessments will be organized and summarized by a person designated by the Chairperson of the Nominating and Corporate Governance Committee for discussion with the full Board and each Committee at the next scheduled Board meeting.

2. Board Meetings

- a. *Frequency of Meetings and Attendance.* The Board has regularly scheduled quarterly meetings. Special meetings may be called from time to time as necessary. The Board also may take action from time to time by unanimous consent. It is understood that each director has a duty to attend, whenever possible, all meetings of the Board and of each Committee of which he or she is a member. Any director may attend a meeting of a Committee of which he or she is not a member at the invitation of the Chairperson of such Committee.
- b. *Agenda.* The Chairperson of the Board sets the agenda for each Board meeting and distributes it in advance to the Board. Board members may request that an additional item or items be included on the agenda.

- c. *Advance Distribution of Materials.* As a general rule, Board materials relating to agenda items shall be distributed to all members of the Board sufficiently in advance of a meeting in order to enable them to review and reflect on key issues, request supplemental information as necessary, and generally prepare for the discussion at the meeting. Sensitive materials may be reserved for distribution at the Board meeting.
- d. *Board Presentations and Access to Employees.* Members of management regularly attend Board meetings or portions thereof for the purposes of making presentations with respect to particular areas of operations and to participate in discussions. The Chairperson of the Board designates the guest attendees at any meeting. In addition, Board members have full access to other members of management and employees at all times.
- e. *Executive Sessions of Independent Directors.* At each Board meeting, the independent directors shall have an opportunity to meet in executive session, with no management director or other member of management present, to discuss such topics as the independent directors determine. The Chairperson of the Board or a director designated by the independent directors shall preside at such executive sessions and report any concerns to the Chief Executive Officer.

3. Board Committees

- a. *Number and Structure.* The Board has three standing Committees: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee reviews the Committee structure annually and makes recommendations for changes, if any, to the Board.
- b. *Assignment of Committee Members.* The Nominating and Corporate Governance Committee, in consultation with the Chairperson of the Board, recommends to the Board the members and Chairpersons of all Committees. The Board does not have a fixed policy mandating rotation of Committee assignments since special knowledge or experience may suggest that a director serve on a Committee for an extended period of time.
- c. *Frequency of Committee Meetings and Committee Agendas.* The Chairperson of the Board, after consultation with the Chairperson of each Committee and members of management, will determine the frequency and length of the Committee meetings and develop the agendas. The agendas and meeting minutes of each Committee will be shared with the full Board.