

## **STAR HOLDINGS**

### **CORPORATE GOVERNANCE GUIDELINES**

The Board of Trustees (the “**Board**”) of Star Holdings, a Maryland statutory trust (the “**Trust**”), has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Trust and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Trust’s declaration of trust and bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Trust and its shareholders or as required by applicable laws and regulations.

#### **I. THE BOARD**

##### **A. Independence of the Board**

Except as otherwise permitted by the applicable Nasdaq Stock Market (“**Nasdaq**”) rules, the Board will, at all times, be comprised of a majority of trustees who qualify as independent trustees (the “**Independent Trustees**”) as required under Nasdaq rules.

##### **B. Separate Sessions of Independent Trustees**

The Independent Trustees will meet in executive session without non-Independent Trustees or management present on a regularly scheduled basis, but no less than twice per year.

##### **C. Lead Independent Trustee**

If the Lead Trustee is a member of management or does not otherwise qualify as independent, the Independent Trustees may elect a lead independent trustee. The lead Independent Trustee’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Lead Trustee is not present, including any executive sessions of the Independent Trustees; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Trustees and the Chief Executive Officer and the Lead Trustee. At such times as the Lead Trustee is an Independent Trustee, the Lead Trustee will serve as lead independent trustee. The Board may modify its leadership structure in the future as it deems appropriate.

##### **D. Trustee Qualification Standards and Additional Selection Criteria**

The Nominating and Governance Committee, in recommending trustee candidates, and the Board, in nominating trustee candidates, will evaluate candidates in accordance with the qualification standards set forth in Attachment A to these Corporate Governance Guidelines. In addition, the Nominating and Governance Committee and the Board may also consider the additional selection criteria listed in Attachment A.

The Trust will have at least two diverse trustees on the Board, or will explain why the Trust does not have two diverse trustees. The Trust will provide statistical information regarding the diversity of the Board in the form of a board matrix.

E. Trustee Orientation and Continuing Education

Management will provide an orientation process for new trustees, including background material on the Trust and its business. As appropriate, management will provide opportunities for additional educational sessions for trustees on matters relevant to the Trust and its business.

F. Service on Other Boards

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. The Board also believes, however, that it is critical that trustees have the opportunity to dedicate sufficient time to their service on the Trust's Board. To that end, a trustee may not serve on the boards of more than four other public companies, *provided that*, any trustee who also serves as the chief executive officer of a public company or in an equivalent position should not serve on more than two public company boards in addition to the Trust's Board. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current trustees should notify the Chairperson of the Nominating and Governance Committee and Chief Legal Officer. The Chairperson of the Nominating and Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and policies.

Service on other boards and/or committees should be consistent with the Trust's conflict of interest policies.

G. Trustees Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Trustee or the Trust

When a trustee, including any trustee who is currently an officer or employee of the Trust, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the trustee or the Trust, such trustee should notify the Nominating and Governance Committee of such circumstances. The Nominating and Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the trustee submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

H. Term Limits

As each trustee is periodically subject to election by shareholders, the Board does not believe it is in the best interests of the Trust to establish term limits at this time. Additionally, such term limits may cause the Trust to lose the contribution of trustees who have been able to develop,

over a period of time, increasing insight into the Trust's business and therefore can provide an increasingly significant contribution to the Board.

I. Trustee Responsibilities

The business and affairs of the Trust will be managed by or under the direction of the Board, including through one or more of its committees. Each trustee is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all shareholders;
- becoming and remaining well-informed about the Trust's business and operations and general business and economic trends affecting the Trust; and
- ensuring that the business of the Trust is conducted so as to further the long-term interests of its shareholders.

J. Compensation

The Board believes that trustee compensation should fairly pay trustees for work required in a business of the Trust's size and scope, and that compensation should align trustees' interests with the long-term interests of shareholders. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of trustees. The Trust's executive officers do not receive additional compensation for their service as trustees.

Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee may not directly or indirectly receive any compensation from the Trust other than their trustees' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

K. Stock Ownership

The Trust encourages trustees to own shares of the Trust's stock and has in place Stock Ownership Guidelines for trustees, executive officers and other senior officers.

L. Board Access to Senior Management

The Board will have complete access to Trust management in order to ensure that trustees can ask any questions and receive all information necessary to perform their duties. Trustees should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Trust. Any meetings or contacts that a trustee wishes to initiate may be arranged through the Chief Executive Officer or the Lead Trustee, or if neither is available or neither is appropriate, directly by the trustee. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Trust.

M. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Trust, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

N. Self-Evaluation

The Nominating and Governance Committee will oversee an annual assessment of the Board and its committees.

O. Election of Trustees

The Trust has in place a Trustee Resignation Policy to govern situations where a trustee fails to receive the required vote for election or re-election.

**II. BOARD MEETINGS**

A. Frequency of Meetings

The Board will meet at least once annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the trustees to attend meetings.

B. Trustee Attendance

A trustee is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a trustee is expected to regularly prepare for and attend meetings of the Board and all committees on which the trustee sits (including separate meetings of the Independent Trustees), with the understanding that, on occasion, a trustee may be unable to attend a meeting. A trustee who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Lead Trustee or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Attendance of Non-Trustees

The Board encourages the Lead Trustee or the Chairperson of any committee to invite Trust management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-trustees at Board meetings is at the discretion of the Board.

D. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the trustees for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the trustees sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the trustees. Trustees are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

**III. COMMITTEE MATTERS**

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Nominating and Governance Committee. Each committee will perform its duties as assigned by the Board in compliance with the Trust's declaration of trust and bylaws and the committee's charter. It is the responsibility of the trustees to attend the meetings of the committees on which they serve.

**IV. SUCCESSION PLANNING**

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Trust's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) periodically review the performance of the Chief Executive Officer.

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**STAR HOLDINGS**  
**Attachment A**

**Trustee Qualification Standards and Additional Selection Criteria**

*Trustee Qualification Standards:*

The Nominating and Governance Committee, in recommending trustee candidates for election to the Board, and the Board, in nominating trustee candidates, will consider candidates who have a high level of personal and professional integrity, strong ethics and values and the ability to make mature business judgments.

*Additional Selection Criteria:*

In evaluating trustee candidates, the Nominating and Governance Committee and the Board may also consider the following criteria as well as any other factor that they deem to be relevant:

- A.** Degree of independence from management;
- B.** Judgment, accountability and integrity;
- C.** The candidate's personal qualities, high ethical standards and characteristics, accomplishments;
- D.** The candidate's experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- E.** The candidate's experience as a board member of another publicly held company;
- F.** The candidate's professional and academic experience relevant to the Trust's industry or other industries relevant to the Trust's business and the markets in which the Trust conducts business;
- G.** The strength of the candidate's leadership skills;
- H.** The candidate's reputation for integrity;
- I.** The candidate's experience in finance and accounting and / or executive compensation practices;
- J.** Whether the candidate has the time required for preparation, participation and attendance at Board meetings and committee meetings, if applicable; and
- K.** The candidate's skills and experience, diversity, geographic background, gender, age and ethnicity.

In addition, the Board will consider whether there are potential conflicts of interest with the candidate's other personal and professional pursuits.

The Board will consider the criteria described above in the context of an assessment of the perceived needs of the Board as a whole. The Board as a whole should have competency in the following areas, with at least one trustee contributing knowledge, experience and skill in each of the following areas: (i) accounting and finance; (ii) business judgment; (iii) management; (iv) crisis response; (v) industry knowledge; (vi) leadership; and (vii) strategy/vision. The Board is responsible for selecting candidates for election as trustees based on the recommendation of the Nominating and Governance Committee.