

COHEN & STEERS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. INTRODUCTION

These corporate governance guidelines have been adopted by the Board of Directors (the “Board”) of Cohen & Steers, Inc. (the “Company”), and, together with the charters of the committees of the Board, form the framework for the governance of the Company. These guidelines shall be reviewed by the Nominating and Corporate Governance Committee and the Board from time to time to ensure they effectively promote the best interests of the Company and its stockholders and they comply with all applicable laws, regulations and listing requirements.

II. BOARD RESPONSIBILITIES

The business and affairs of the Company are managed under the direction of the Board. The Board is responsible for overseeing the strategic direction of the Company and the performance of the Company’s business and management. Management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company’s strategic plans. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders.

In connection with carrying out its responsibilities, the Board performs a number of key functions, including, but not limited to: (a) reviewing and approving the Company’s long-term, key strategies; (b) managing the risks that are essential to the Company’s success; (c) selecting, evaluating and determining the compensation of the chief executive officer and overseeing chief executive officer succession planning; (d) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions; and (e) ensuring processes are in place for maintaining an ethical corporate culture.

III. SELECTION OF BOARD CHAIR AND CHIEF EXECUTIVE OFFICER

Directors may have a senior management role with the Company and a director in such a role, including the chief executive officer, may serve as chair of the Board. In such instances, the Board’s responsibility for monitoring the performance of senior management of the Company is fulfilled by the presence of a majority of independent directors who have substantive knowledge of the Company’s business.

IV. SELECTION OF DIRECTORS

The Board is responsible for nominating a slate of directors for election by the Company’s stockholders. In nominating a slate of directors, the Board, with the assistance of the Nominating and Corporate Governance Committee, shall seek candidates who, at a minimum, possess strength of character and demonstrate mature judgment, independence of thought and an ability to work collegially, and represent a diversity of experience, skills and background. The Board shall take into account all factors it considers appropriate, including career experience,

technical skills, industry knowledge, familiarity with the Company's business, financial expertise, gender, race, and ethnicity. The Board should also consider the skills and experience of the existing directors and seek to add directors who offer additional relevant skills and experience to the Board or will replace skills and experience lost through a director's retirement. The Board shall select candidates on the basis of qualifications and experience without discriminating on the basis of race, color, national origin, gender, sex, sexual preference or religion.

When identifying candidates for director, the Nominating and Corporate Governance Committee may seek recommendations from incumbent directors, management of the Company, a search firm or stockholders. After conducting an initial evaluation of a candidate, the Nominating and Corporate Governance Committee should interview such candidate if it believes such candidate is qualified to serve as a director of the Company. The Nominating and Corporate Governance Committee may also ask the candidate to meet with management. If the Nominating and Corporate Governance Committee believes a candidate is qualified to serve on the Board, it will recommend to the Board such candidate's nomination.

V. CHANGES IN DIRECTOR QUALIFICATIONS

If a director's principal occupation or business association changes substantially from the position such director held when originally appointed to the Board, such director shall inform the chair of the Board, the chief executive officer and the chair of the Nominating and Corporate Governance Committee of such change. The Nominating and Corporate Governance Committee shall review such director's continued service on the Board, and recommend to the Board whether, in light of all circumstances, the director should continue to so serve.

VI. DIRECTOR RETIREMENT

A non-employee director is not eligible to stand for re-election for a term if such director has reached the age of 75 or older at the time of nomination of directors for such term by the Board; provided, however, that on the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any non-employee director if it deems such waiver to be in the best interests of the Company. This eligibility restriction shall not apply to any non-employee director who owns 5% or more of the outstanding shares of the Company.

VII. INDEPENDENCE REQUIREMENTS

In accordance with the New York Stock Exchange ("NYSE") listing rules, the Board shall be comprised of a majority of independent directors. A director is not independent unless the Board affirmatively determines that such director does not have a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). When determining independence, the Board shall consider all factors specified by the NYSE listing rules, applicable law and any rule or regulation of any other regulatory or self-regulatory body with authority over the Company as well as any other factors the Board deems relevant. When assessing the materiality of a director's relationship with the Company, the Board shall consider the issue not only from the standpoint of such

director, but also from that of persons or organizations with whom such director has an affiliation. Material relationships may include, among others, commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationships.

Assuming the NYSE bright-line independence requirements are otherwise met, the following commercial relationships will not be considered material relationships that would impair a director's independence: (a) asset management or other financial services relationships (such as those involving investments in Company-sponsored funds, investment vehicles or accounts) and (b) other relationships involving the provision of products or services either by or to the Company or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which such director or an immediate family member is (or, at the time of the transaction, was) a partner, shareholder, officer, employee or director so long as the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers. The Board will annually review all commercial, charitable and other relationships of directors.

Additional independence requirements for Audit Committee members. A director may not serve on the Audit Committee of the Board unless such director also satisfies the criteria established for audit committee membership by the NYSE and the Sarbanes-Oxley Act, any other applicable law and any other rule or regulation of any other regulatory body or self-regulatory body with authority over the Company.

Additional independence requirements for Compensation Committee members. A director may not serve on the Compensation Committee of the Board unless such director also satisfies the criteria established for compensation committee membership by the NYSE.

VIII. ADVANCE RESIGNATION TO ADDRESS MAJORITY VOTING

In order for an incumbent director to be nominated by the Board for re-election, such director must submit an irrevocable resignation contingent on (a) such director receiving less than a majority of the votes cast in an election that is not a Contested Election (as defined in the Company's by-laws) and (b) acceptance of such resignation by the Board. In the event an incumbent director receives less than a majority of the votes cast in an election that is not a Contested Election, the Nominating and Corporate Governance Committee, or such other committee designated by the Board, shall make a recommendation to the Board about whether to accept or reject the resignation of such incumbent director or whether other action should be taken. The Board shall act on the resignation, taking into account the committee's recommendation, and publicly disclose (by issuing a press release and/or filing appropriate disclosure with the Securities and Exchange Commission (the "SEC")) its decision regarding the resignation and, if such resignation is rejected, the rationale underlying such rejection, within ninety (90) days following certification of the election results. The committee and the Board may consider any factors and other information that they consider appropriate and relevant in making their determinations.

An incumbent director who receives less than a majority of the votes cast in an election that is not a Contested Election and who has tendered his or her irrevocable resignation as set

forth above shall remain active and engaged in Board activities while the Board decides whether to accept or reject such resignation or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any proceedings by the Board or any committee thereof about whether to accept or reject such director's resignation or whether to take other action with respect to such director.

IX. DIRECTOR COMPENSATION

The Nominating and Corporate Governance Committee shall periodically review the form and amount of director compensation and make recommendations to the Board with respect thereto. The Board shall set the form and amount of director compensation, taking into account the recommendations of the Nominating and Corporate Governance Committee.

The Board believes that the form and amount of director compensation should be informed by the following principles: (a) compensation should be fair in light of the work required; (b) compensation should align directors' interests with the long-term interests of the Company's stockholders; and (c) the mix of compensation should be simple, transparent and easy for stockholders to understand. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive any compensation for their service as directors.

X. EXPECTATIONS OF DIRECTORS

The Board has developed the following expectations in order to promote the effective discharge by the directors of their responsibilities and the efficient conduct of the Board's business.

Commitment and attendance. Directors should make every effort to attend meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.

Attendance at stockholders' meetings. The Board believes it is important for stockholders to have the opportunity to meet and talk to the independent members of the Board. Therefore, the Board generally schedules a board meeting in conjunction with the Company's annual stockholders' meetings and expects directors, absent valid reasons, to attend the stockholders' meetings.

Participation in meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and the competition it faces to ensure active and effective participation in the deliberations of the Board and each committee on which such director serves. Upon request, management shall make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by the Company in advance of scheduled meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and ethics. In their capacity as directors of the Company, all directors owe a duty of loyalty to the Company. This duty of loyalty requires that the best interests of the Company take precedence over any personal interest of a director.

The Company has adopted a Code of Business Conduct and Ethics (the “Code”). Certain portions of the Code deal with activities of directors, and directors are expected to comply with the Code’s provisions and should consult with the Company’s Legal Department in the event any issue arises.

Other directorships and significant activities. The Company values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a director’s time and availability and may present conflicts or legal issues, including independence issues. Directors are expected to advise the Company’s general counsel, as well as the chair of the Nominating and Corporate Governance Committee, the chair of the Board and the chief executive officer before accepting membership on other boards or any audit committee or other significant committee assignment on any other board or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments, a change in the director’s relationship to the Company, actual or perceived interlocking directorates, or any other conflicts of interest.

Without specific approval from the Board, a director may not serve on more than five public company boards (including the Company’s Board), and members of the Audit Committee may not serve on more than three public company audit committees (including the Company’s Audit Committee) unless the Board (i) determines such simultaneous service would not impair the ability of such member to effectively serve on the Company’s Audit Committee and (ii) discloses such determination either on or through the Company’s website or in the Company’s annual proxy statement. In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on more than two public company boards (including the Company’s Board).

Contact with management and employees. Directors shall be free to contact the chief executive officer at any time to discuss any aspect of the Company’s business. Directors shall also have complete access to other employees of the Company. The Board expects there will be frequent opportunities for directors to meet with the chief executive officer and other members of management in Board and committee meetings or in other formal or informal settings.

In addition, the Board encourages management to invite to Board meetings (or otherwise make available to the Board) employees who can provide additional insight into matters being discussed because of personal involvement or substantial knowledge in those areas.

Confidentiality. The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

XI. THE COMMITTEES OF THE BOARD

The Board shall have at least three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board, with the assistance of the applicable committee, shall adopt a charter for each committee, and such charters shall comply with and include, at a minimum, those duties and responsibilities required

to be set forth therein by the rules of the NYSE, applicable law and the rules and regulations of any other regulatory body or self-regulatory body with authority over the Company. Each committee shall report regularly to the Board summarizing such committee's actions and any significant issues considered by the committee.

Each committee shall be comprised of at least three members. Each committee member must satisfy the membership requirements set forth in the applicable committee charter. Directors may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying qualified members of the Board to fill vacancies on any committee and recommending the appointment of the identified member(s) to the Board. The Board shall designate the chair of each committee.

XII. BOARD AND COMMITTEE MEETINGS

The Board shall meet as frequently as necessary for directors to properly discharge their responsibilities. Without limiting the foregoing, the Board shall endeavor to hold at least four regular meetings each year and special meetings as required. Additional meetings shall occur if called by the chair of the Board, the chief executive officer, or a majority of the Board. Meetings of the Board may be held telephonically. The Board may act by unanimous written consent in lieu of a meeting.

Each Committee shall have the number of meetings provided for in its charter, with additional meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the committee or its chair.

The agenda for each Board meeting shall be established by the chair of the Board. Other members of the Board may suggest the inclusion of additional items to the agenda. The agendas for committee meetings shall be established by the chair of such committee in consultation with appropriate members of the committee and management. The Company will seek to provide materials in advance of Board and committee meetings. However, under certain circumstances, it may be difficult to circulate materials in advance of the meeting. Materials presented to the Board and committee members should provide the information needed for the directors to make informed judgments and engage in informed discussion.

Unless a committee expressly determines otherwise, the agenda, materials and minutes for each committee meeting shall be available to all directors, and all directors shall be free to attend any committee meeting. In addition, all directors, whether or not members of the committee, shall be free to suggest to the chair of a committee items for inclusion in the agenda of the committee or request that an item from a committee agenda be considered by the Board.

XIII. EXECUTIVE SESSIONS

The non-management directors shall hold regular executive sessions at which management, including the chief executive officer, is not present. If any non-management directors are not independent as set forth above, the non-management directors who are independent shall hold at least one executive session per year excluding any non-independent

directors. If one director is selected to preside at the executive sessions, such director shall be identified either on or through the Company's website or in the Company's annual proxy statement. If this disclosure is made on or through the Company's website, the Company will disclose that fact in its annual proxy statement and provide the website address. As an alternative, the Board may choose to alternate directors who will lead the executive sessions and establish a procedure (which will be disclosed in the annual proxy statement) by which the presiding director will be selected for each executive session.

These executive sessions shall serve as the forum for the annual evaluation of the performance of the chief executive officer and the annual review of management's succession planning.

XIV. EVALUATING BOARD AND COMMITTEE PERFORMANCE

The Board and each committee shall conduct an annual self-evaluation.

XV. ORIENTATION AND CONTINUING EDUCATION

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

XVI. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its responsibilities, the Board shall be entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Except as otherwise provided in a committee charter, the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of its outside advisors.

XVII. COMMUNICATIONS WITH NON-MANAGEMENT DIRECTORS

The Board has established the following procedures in order to facilitate communications between the Board and the Company's stockholders and other interested parties. These procedures are on the Company's website and otherwise publicly disclosed as required pursuant to the rules and regulations of the NYSE and other applicable law.

Stockholders and other interested parties may contact the Board, any committee of the Board or any individual director or group of directors, including the independent directors, by mail or electronic mail. Correspondence can be sent to c/o Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036 or emailed to boardcommunications@cohenandsteers.com.

A member of the Legal Department will open all correspondence addressed to the Board, any committee of the Board or any director to ensure correspondence is appropriately directed. All correspondence that is not an advertisement, promotion of a product or service or patently offensive will be promptly sent to the addressee. If a complaint or concern involves accounting,

internal accounting controls or auditing matters, the correspondence will be directed to the chair of the Audit Committee.

Anyone who has concerns about questionable accounting, internal accounting controls or auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company's accounting policies (each, an "Accounting Allegation") may communicate these concerns by writing to the attention of the Audit Committee at c/o Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036.

Employees shall report Accounting Allegations in accordance with the Company's Whistleblower Policy. The Company prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an Accounting Allegation.

Notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former directors or employees, the Company does not restrict any current or former director or employee from communicating, cooperating or filing a complaint with the SEC or any other U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures (including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of the Company) to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. The Company will not limit the right of any current or former director or employee to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provision of any agreement between the Company and any current or former director or employee that is in conflict with the foregoing or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is hereby deemed amended by the Company to be consistent with the foregoing.