

REALOGY HOLDINGS CORP.  
Form DEF 14A  
March 20, 2019  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities and Exchange Act of 1934  
Filed by the Registrant   
Filed by a party other than the Registrant   
Check the appropriate box:

Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

Realogy Holdings Corp.  
(Name of Registrant as Specified In Its Charter)

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Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: \_\_\_\_\_

(2) Form, Schedule or Registration Statement No.: \_\_\_\_\_

(3) Filing Party: \_\_\_\_\_

(4) Date Filed: \_\_\_\_\_

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NOTICE OF 2019 ANNUAL MEETING  
OF STOCKHOLDERS AND  
PROXY STATEMENT

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A Letter from our Chief Executive Officer  
March 20, 2019

Dear Stockholders:

After completing my first year as Realogy CEO, I believe our company is in a strong position for the future even as we and the industry weather current challenges in the residential real estate market. When I joined, I had beliefs about the industry that have become more evident over this past year. I have witnessed firsthand that despite all the talk of technology disruption in real estate, not much has actually changed yet to benefit the agent or the consumer. This excites me as it means the opportunity for technology- and data-driven innovation is there for the taking by Realogy. Second, it is fashionable to talk about disintermediating agents, but it's clear from 2018 that the agent maintains a critical role in the future of real estate, especially when they are armed with great technology and data. I have confidence that Realogy, with our industry leading market position, technology and data scale, great brands and cash flow generation, is poised to make a real difference for affiliated agents and franchise owners as we execute our strategy to drive results.

In 2018, we began moving fast with new technology offerings, new agent recruiting practices, new products for agents, new brands, new data analytics, new partnerships, and new talent. Even with the market downturn we and the industry saw in the latter part of 2018, we remain laser-focused on continuing to execute in the year ahead.

Strategy

Our business strategy is focused on organic growth driven by technology and data innovation. We are serving agents to enhance their productivity and effectiveness as we improve our value proposition. Through the power of our national scale, well-known brands, unparalleled access to data, and investments in technology, I believe we will unlock new value for our affiliated independent sales agents, our franchise owners and ultimately, our stockholders.

Technology and Data

We are leveraging our scale and market leading position to help agents become more efficient and

productive with great technology and relevant data. We have delivered new technology products to serve affiliated agents. We have rolled out an enterprise analytics platform that is using Realogy's incredible access to historic and national data to help affiliated agents and franchise owners be more effective. We are building a flexible open technology architecture to allow affiliated agents and franchisees to use our tech offerings and seamlessly integrate third-party technology. We have partnered with leading technology companies as well as cutting-edge startups to develop better services and high value leads for affiliated agents. And finally, we have launched new productivity and marketing platforms within our company-owned business to help agents drive growth and be more successful. Realogy is well-positioned to bring real change to the industry.

Talent

My management team is poised to accelerate our transformation and drive results. Important 2018 changes included recruiting Dave Gordan as Realogy Chief Technology Officer; promoting Ryan Gorman as president and CEO of NRT LLC; broadening the responsibilities of John Peyton as president and CEO of Realogy Franchise Group; and hiring Katrina Helmkamp as president and CEO of Cartus, our global relocation subsidiary.

I am proud of the strong talent here at Realogy who serve the approximately 300,000 independent sales agents in our company owned and franchise brokerages worldwide. We are relentlessly focused on developing our existing talent and recruiting great new talent.

This past summer, we were certified for the first time as a great place to work by the independent analysts at Great Place to Work®. A few weeks ago, Ethisphere® Institute, a leading international business ethics think-tank, once again recognized Realogy as one of the World's Most Ethical Companies—an honor we have received each of the past eight years.

In closing, we are committed to moving fast to serve our affiliated agents while continuing to operate with

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integrity. On behalf of our Board of Directors, my senior leadership team and our employees, we thank you for your continued support of and investment in Realogy.

Sincerely,

Ryan M. Schneider

Chief Executive Officer and President

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A Letter from our Independent Chairman of the Board  
March 20, 2019

To Our Stockholders:

This has been a year of important and needed change at Realogy Holding Corp. as our new CEO, Ryan Schneider has charted a new course for the company with the support of your Board of Directors. In Ryan's letter, he shared the major undertakings underway at the Company and particularly our strengthening of our leadership team and talent throughout the organization.

In parallel to the important changes undertaken by management, the Board has been focused on four key areas:

Investor Outreach;

Continuation of Board Refreshment and Alignment of Board Committees to Support Strategy;

Strategy; and

Capital Allocation.

Let me provide you with a recap of our 2018 accomplishments in each of these areas.

Investor Outreach

In 2018, we prioritized investor outreach so that we on the Board could hear directly from our investors. We reached out to holders of more than 95% of our outstanding shares, meeting with approximately 74%. I personally met with substantially all of the stockholders who accepted our invitation and was accompanied by Duncan Niederauer, the Chair of our Compensation Committee, at several of these meetings.

Our discussions centered on such topics as executive leadership changes, strategy execution, governance, capital allocation, enterprise risk management and executive compensation. We had a goal to better understand stockholder perspectives on governance and executive compensation. Given the feedback we received, the Compensation Committee incorporated changes into the 2019 executive compensation program and proxy statement disclosure, which you'll see further outlined in this document. We also increased the stock ownership guidelines for the Board and executive management.

From a governance perspective, we considered and then determined to adopt proxy access to give our long-term stockholders the ability to nominate directors at annual meetings. We are also asking stockholders to approve the elimination of the supermajority voting provisions related to the amendment of our Certificate of Incorporation and Bylaws at the 2019 Annual Meeting of Stockholders.

Continuation of Board Refreshment and Alignment of Board Committees to Support Strategy

In my first year serving as Independent Chairman of the Board, I have had the pleasure of working closely with Ryan as both an adviser to the CEO and as a liaison to our Board. While Ryan focuses on executing our strategy and managing the business, day-to-day, I have been able to lead the Board, which includes providing counsel and independent oversight of management. I am fortunate to be able to work with a talented, capable and experienced board.

This year, we continued to focus on Board Refreshment and Diversity—with a focus on new talent to support Realogy's strategic direction. In August 2018, we appointed Enrique (Rick) Silva, CEO and president of Checkers Drive-In Restaurants, Inc., as an independent Director. Rick brings to the Board a strong background in franchise operations and business strategy, an important addition given our significant multi-brand residential real estate franchise segment. He serves as a member of the Audit Committee.

In January 2019, a proven leader in the deployment of Artificial Intelligence and Big Data, Bryson Koehler, Chief Technology Officer at Equifax, joined our Board of Directors. Bryson's deep experience in big data, cloud computing and analytics adds critical leadership as we look to leverage Realogy's considerable scale and unprecedented access to data to help our affiliated agents and franchise owners grow their businesses. Bryson is a member of the newly formed Technology and Data Committee discussed below.

With these appointments, the Realogy Board now consists of 10 directors, nine of whom are classified as Independent Directors for purposes of the listing standards of the New York Stock Exchange. We continue to prioritize diversity at

the Board level with

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approximately one-third of our Board being women and one-fifth comprised of minorities. Our Board also has diverse business experience, as detailed in the proxy statement.

Given the speed of digital transformation, including our priority to arm affiliated agents and franchisees with better technology and data, we formed the Technology and Data Committee, led by Chris Terrill. Serving as an independent Director since July 2016, Chris is the former CEO of ANGI Homeservices and an internet veteran who has specialized in consumer online subscription and marketplace business models with top-tier brands.

Strategy

In 2018, we worked closely with Ryan and his management team to operationalize the Company's strategic direction. We received regular strategy updates during our quarterly Board meetings as well as focused exclusively on strategy during an annual two-day meeting. We remain actively engaged in the business strategy throughout the year.

Capital Allocation

We regularly consider the best use of our capital and seek to invest in Realogy's growth, reduce our debt leverage and return value to our stockholders. We have lowered our shares outstanding by approximately 23% from 146,752,841 outstanding at the commencement of our share repurchase program on February 24, 2016 to 113,485,998 on February 22, 2019 and have declared a quarterly dividend of \$0.09 each quarter since the commencement of our dividend program in August 2016.

I remain confident in Ryan and his team as they focus on Realogy's long-term strategic priorities and ultimately, unlocking additional stockholder value.

On behalf of your Board of Directors, thank you for your continued investment in Realogy. We appreciate the opportunity to serve the Company on your behalf.

Sincerely,

Michael J. Williams

Independent Chairman of the Board

c/o Corporate Secretary

Realogy Holdings Corp.

175 Park Avenue

Madison, NJ 07940

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NOTICE OF  
2019 ANNUAL MEETING  
OF STOCKHOLDERS

Date: Wednesday, May 1, 2019  
Time: 9:00 a.m., Eastern Daylight Time  
Place: Realogy Holdings Corp.  
175 Park Avenue  
Madison, New Jersey 07940

Important Notice Regarding Availability of Proxy Materials for the 2019 Annual Meeting of Stockholders: Our Notice of Annual Meeting, Proxy Statement and Annual Report for the fiscal year ended December 31, 2018 are available at on the Investors section of our website at [www.realogy.com](http://www.realogy.com)

Purposes of the meeting

1. to elect ten Directors for a term expiring at the 2020 Annual Meeting of Stockholders
2. to vote on an advisory resolution to approve executive compensation
3. to vote on an advisory resolution on the frequency of the advisory vote on executive compensation
4. to vote on a proposal to amend our Amended and Restated Certificate of Incorporation (our "Certificate of Incorporation") to eliminate the supermajority voting requirements to amend our Certificate of Incorporation and Amended and Restated Bylaws (our "Bylaws")
5. to vote on a proposal to amend our Certificate of Incorporation to eliminate outdated language related to Board classification
6. to vote on a proposal to ratify the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2019
7. to transact any other business that may be properly brought before the meeting or any adjournment or postponement of the meeting

Record Date

Owners of Realogy Holdings Corp. common stock as of March 12, 2019 are entitled to notice of, and to vote at, the 2019 Annual Meeting of Stockholders (and any adjournments or postponements of the meeting) (the "Annual Meeting").

Who may attend the meeting

Only stockholders, persons holding proxies from stockholders, invited representatives of the financial community and other guests of Realogy\* may attend the Annual Meeting. See Frequently Asked Questions—How do I attend the Annual Meeting on page 10.

Your vote is important.

Please vote your proxy promptly so your shares can be represented, even if you plan to attend the Annual Meeting.

You can vote by Internet, by telephone, by requesting a printed copy of the proxy materials and using the enclosed proxy card or in person at the Annual Meeting.

By order of the Board of Directors,

The matters specified for voting above are more fully described in the attached proxy statement.

Marilyn J. Wasser  
Corporate Secretary

March 20, 2019

References in this proxy statement to "we," "us," "our," "the Company," "Realogy" and "Realogy Holdings" refer to Realogy Holdings Corp. and our consolidated subsidiaries, including but not limited to Realogy Group LLC. References in this proxy statement to "Realogy Group" mean Realogy Group LLC.

Website addresses given in this proxy statement are provided as inactive textual references. The contents of these websites are not incorporated by reference herein or otherwise a part of this proxy statement.





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## FORWARD

## LOOKING

## STATEMENTS

This proxy statement and accompanying materials (the “Proxy Materials”) contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “intends”, “believes”, “expects”, “forecasted”, “projects”, “estimates” and “plans” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

The Company wishes to caution each participant to consider carefully the specific factors discussed with each forward-looking statement in these Proxy Materials and other factors contained in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2018, under the captions “Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as such factors in some cases have affected, and in the future (together with other factors) could affect, the ability of the Company to implement its business strategy and may cause actual results to differ materially from those contemplated by the statements expressed herein. The Company assumes no obligation to update the information or the forward-looking statements contained herein, whether as a result of new information or otherwise.

## NON-GAAP

## FINANCIAL

## MEASURES

The Proxy Materials include certain supplemental measures of the Company’s performance that are not Generally Accepted Accounting Principles (“GAAP”) measures, including Operating EBITDA, as well as Consolidated Plan EBITDA and Cumulative Free Cash Flow. Definitions of these non-GAAP terms and reconciliations to their most comparable GAAP terms are included as Annex A to this proxy statement.



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## PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement before voting.

2018

## INVESTOR

## OUTREACH

## PROGRAM

We are committed to seeking out and integrating our stockholders' perspectives into our deliberations and we believe that regular communication with our stockholders is necessary in order to ensure thoughtful and informed consideration of evolving corporate governance and executive compensation best practices.

In the spring and fall of 2018, we engaged with our stockholders and, based on their input, the Compensation Committee made a number of changes to our executive compensation program.

In addition, based on the investor feedback we received, the Board determined to take the actions outlined in this proxy statement, including the submission of Proposal 4 for stockholder approval at the Annual Meeting.

In total, we reached out to stockholders representing over 95% of our outstanding shares and held in person meetings or calls with holders of approximately 55% in the spring and approximately 60% in the fall/winter of 2018 through the winter of 2019. Combined we met with holders of approximately 74% of our outstanding shares (in many instances we met with a stockholder more than once).

Michael Williams, Independent Chairman of the Board, met with substantially all of our stockholders who accepted our invitation and Duncan Niederauer, Chair of the Compensation Committee, joined him on several occasions. The feedback from these important sessions with our investors was reviewed and discussed with the full Board.

## 2018 Investor Outreach Summary

Period	Stockholders Contacted (#)	Participating Stockholders (#)	Participating Stockholders (%) <sup>*</sup>
Spring 2018	22	9	~55%
Fall/Winter 2018 <sup>**</sup>	23	14	~60%
Total Unique	25	15	~74%

<sup>\*</sup> Ownership percentage held is based on estimates as of June 30, 2018

<sup>\*\*</sup> Includes one stockholder met with in winter 2019

For additional information on the Board's responses to our 2018 Investor Outreach Program go to:

Page 11 for corporate governance topics (under the heading "Governance of the Company—2018 Investor Outreach Program: Corporate Governance Topics"), and

Page 35 for executive compensation topics (under the heading "Executive Compensation—Compensation Discussion and Analysis—2018 Investor Outreach Program: Executive Compensation Topics")

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PROPOSALS TO BE PRESENTED AT THE 2019 ANNUAL MEETING

Proposal 1 Election of Ten Director Nominees Go to page 25 for additional information on Proposal 1	The Board recommends a vote FOR all director nominees Our Nominating and Corporate Governance Committee and our Board have determined that each director nominee possesses the skills and experience to oversee Realogy's business strategy and that the mix of backgrounds and qualifications represented by our Directors strengthen the Board's effectiveness.
Proposal 2 Advisory Vote on Executive Compensation Program Go to our Compensation Discussion and Analysis on page 35 and Proposal 2 on page 82 for additional information on our executive compensation program	The Board recommends a vote FOR this proposal Our executive compensation program is designed by our independent Compensation Committee to align executive compensation with the interests of our stockholders by linking a majority of the target direct compensation opportunity of our senior leadership team (or Executive Committee) to short- and long-term strategic and business goals as measured by our performance against absolute and relative metrics and each executive's contribution to our strategic initiatives.
Proposal 3 Frequency of Advisory Vote on Executive Compensation Program Go to page 84 for additional information on Proposal 3	The Board recommends a vote for EVERY YEAR for this proposal The Board believes that holding an advisory vote on executive compensation every year will allow our stockholders to provide us with direct input on our compensation strategy and practices on an annual basis so that timely stockholder feedback may be taken into consideration as part of the compensation review process.
Proposal 4 Amend our Certificate of Incorporation to eliminate the supermajority voting requirements to amend the Certificate of Incorporation and Bylaws Go to page 85 for additional information on Proposal 4	The Board recommends a vote FOR this proposal This proposal is the product of the Board's ongoing review of corporate governance matters, including feedback that the Board received in its 2018 Investor Outreach Program. The Board believes the elimination of supermajority voting requirements for stockholder amendment of the Certificate of Incorporation and Bylaws will reinforce its accountability to our stockholders and provide them with greater ability to participate in Realogy's corporate governance.
Proposal 5 Amend our Certificate of Incorporation to eliminate outdated language related to Board classification Go to page 87 for additional information on Proposal 5	The Board recommends a vote FOR this proposal Since the 2017 Annual Meeting of Stockholders, all Directors have been elected annually. These amendments will eliminate outdated language relating to the declassification of our Board over the expired three-year phase-out period that occurred between 2015 to 2017.
Proposal 6 Ratification of the Appointment of the Independent Registered Public Accounting Firm Go to page 89 for additional information on Proposal 6	The Board recommends a vote FOR this proposal As a matter of good corporate governance, the Board is asking stockholders to vote on a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2019.





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## BOARD COMPOSITION &amp; GOVERNANCE HIGHLIGHTS

## Director Nominees

See full biographies for each director beginning on page 29.

Name and Age	Director Since	Current or Key Business Experience	Independent	Committee Membership*
Fiona P. Dias, 53	2013	Principal Digital Partner, Ryan Retail Consulting (since 2015)	ü	ACCCNGCTDC
Matthew J. Espe, 60	2016	Former President and CEO, Armstrong World Industries, Inc. (2010-2015)	ü	
V. Ann Hailey, 68	2008	Former CFO, L Brands, Inc. (formerly, Limited Brands, Inc.) (1997-2006)	ü	C
Bryson R. Koehler, 43	2019	Chief Technology Officer, Equifax Inc. (since 2018)	ü	
Duncan L. Niederauer, 59	2016	Former CEO, NYSE Euronext (2007-2013)	ü	C
Ryan M. Schneider, 49	2017	President and CEO, Realogy Holdings Corp. (since 2018)		
Enrique (Rick) Silva, 53	2018	CEO and President, Checkers Drive-In Restaurants, Inc. (since 2007)	ü	
Sherry M. Smith, 57	2014	Former CFO, SuperValu, Inc. (2010-2013)	ü	
Christopher S. Terrill, 51	2016	Former CEO of ANGI Homeservices (2017-2018)	ü	C
Michael J. Williams, 61 (Independent Chairman)	2012	Former President and CEO, Fannie Mae (2009-2012)	ü	C

\* C = Chair    AC = Audit Committee    CC = Compensation Committee    NGC = Nominating and Corporate Governance Committee    TDC = Technology and Data Committee

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Strong corporate governance is an integral part of our core values and practices.

Our Board is comprised of highly-qualified individuals who are committed to our Company and bring a diversity of experiences and perspectives to Board deliberations.

To promote the long-term interests of shareholders, we consistently seek ways we can strengthen our Board and our corporate governance practices, including the following actions taken since the beginning of 2018:

Appointment of Independent Chairman of the Board

Adoption of Proxy Access Bylaw

Increased requirements under Stock Ownership Guidelines for the Board and CEO

Appointment of 2 new directors pursuant to our commitment to ongoing Board refreshment

Formation of the Technology and Data Committee of the Board to support Realogy's strategic direction

Initiation of formal Board investor outreach program

2018 Board emphasis on strategy, executive talent management and return of value to stockholders

The Board continues to follow many other best practices in corporate governance, including those incorporated following stockholder feedback:

Majority independent directors (9 of 10 directors, or 90% of the Board)      All Board Committees comprised solely of independent Directors

Annual two-day meeting focused exclusively on strategy      Independent Directors meet regularly in Executive Session

All Directors in 2018 attended >75% of applicable meetings      Annual election of Directors

Majority voting for Directors and Director Resignation Policy      Mandatory annual performance evaluation of Board

Annual "say-on-pay" vote      "Pay for Performance" executive compensation philosophy

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EXECUTIVE COMPENSATION HIGHLIGHTS

Emphasis on At-Risk and Performance-Based Compensation

90% of 2018 CEO Target Direct Compensation\* is "At-Risk" and 60% is tied to Performance Metrics

At-Risk Compensation Element	Why We Pay It	CEO Target Direct Compensation (%)	Performance-Based
	Equity (Long-Term Incentive)	Total: 75%	
ü	Performance-Based PSUs	45%	ü
ü	Time-Based Options & RSUs	30%	
	Cash (Short-Term Incentive)	Total: 25%	
ü	Annual Cash Incentive	15%	ü
	Base Salary	10%	

\* Target Direct Compensation includes base salary, annual cash incentive at target and the grant date fair value of long-term incentives (equity) including, performance share units (PSUs)—at target, options, and restricted stock units (RSUs).

Performance Metrics Align with Business Strategy

Annual Cash Incentive Metric	Three-Year Performance-Based PSU Metrics	Cumulative Free Cash Flow
Consolidated Plan EBITDA	Relative Total Stockholder Return	Cumulative Free Cash Flow
The success of Realogy's business strategy is directly linked to Consolidated Operating EBITDA growth, which measures bottom-line growth and serves as our key metric for evaluating overall performance of our operating business	Focuses on Realogy stockholder returns relative to an index selected by the Compensation Committee—with outperformance against the index resulting in payouts above target and underperformance resulting in no payout, or payouts below target	Free cash flow is leveraged to advance key Realogy strategic imperatives

Below Target (or No) Payouts

Demonstrate that the Performance Metrics are Working as Designed

Achievement against Performance Goals for

Compensation Periods ended December 31, 2018

Consolidated Plan EBITDA (Annual Cash Incentive - 2018)	Relative Total Stockholder Return (PSUs - 2016 to 2018 Cycle)	Cumulative Free Cash Flow (PSUs - 2016 to 2018 Cycle)
Achievement: \$654 Million	Achievement: Below threshold (i.e., below -18.6% against index)	Achievement: \$1.476 Billion
Target Goal: \$740 Million	Target Goal: +2/-2% of Index <sup>†</sup>	Target Goal: \$1.765 Billion
Funding Achievement: 44%	Payout Achievement: 0%	Payout Achievement: 55%
	NEO Realized Value*: 0%	NEO Realized Value*: 25%
See page 45 for full summary	See page 55 for full summary	See page 55 for full summary

<sup>†</sup> Target payout for awards below index performance was eliminated commencing with Performance Share Units (PSUs) granted in 2017.

\* Aggregate realized value compares grant date fair value at target to the value of the earned awards based on our stock price on 12.31.2018.



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When Stockholders Experience Gains or Losses,  
Compensation Follows the Same Trajectory

Our rigorous performance-based program is designed so that CEO and executive officer realizable target direct compensation declines during periods of stockholder loss.

As illustrated in the following graphs, realizable compensation losses by our CEO and other named executive officers were aligned with those experienced by our stockholders.

Decline in Realizable Value of CEO Target Direct Compensation (Oct. 23, 2017 to Dec. 31, 2018)

vs. Realogy Stock Price

Since he commenced employment, our CEO's realizable target direct compensation has declined 60% compared to a 55% decline in our stock price.

This chart shows:

The decline in value of the CEO's target direct compensation from his date of hire to the end of 2018 compared to the "realizable value" of that compensation at December 31, 2018, and

The decline in our stock price between October 23, 2017 to December 31, 2018.

Realizable value means base salary, earned cash incentive award plus "realizable equity value."

Realizable equity value means our 2018 closing stock price times the sum of (i) RSUs granted since October 23rd (including Mr. Schneider's 2017 inducement award); (ii) projected performance share units (based on estimated performance under the 2018-2020 PSU cycle) and (iii) accrued dividend equivalent units, plus (iv) any in-the-money value attributable to options at the end of 2018.

Decline in Realized Value of 2016-2018 Performance Share Units Awards

vs. Realogy Stock Price

There was an 87% decline in the aggregate value of performance share units, or PSUs, granted to NEOs for the 2016-2018 performance cycle compared to the 60% decline in our stock price since January 4, 2016.

This chart shows:

The decline from the grant date fair value of the 2016-2018 Performance Share Unit (PSU) awards to the market value of the shares earned under the PSU awards as of the December 31, 2018 conclusion of the performance period, and

The decline in our stock price during the PSU performance period of January 1, 2016 to December 31, 2018.

As noted on the prior page, the 2016-2018 PSU awards paid out at:

0% for Relative Total Stockholder Return, and

55% for Cumulative Free Cash Flow

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Strong Commitment to Best Compensation Practices

Our pay-for-performance compensation philosophy seeks to align executive compensation with stockholder interests, reinforce ethical culture and discourage excessive risk, while attracting, motivating and retaining high-performing executives.

This philosophy is supported by, and aligned with, our continuing commitment to best-in-class pay practices, including:

Best-in-Class Pay Practices

Majority of Executive Committee compensation is performance-based

Multiple performance metrics used to measure short- and long-term performance on both an absolute and relative basis

Annual cash incentive program funding is based entirely on achievement of a financial objective

At least 50% of long-term incentive is tied to achievement of performance-based goals over a three-year performance period

Relative Total Stockholder Return portion of long-term incentive is capped at target when the absolute Total Stockholder Returns are negative

Clawback Policy provides for the claw back of both cash and equity compensation

Prohibition against hedging & pledging

No excise tax gross-ups under our severance arrangements

Strict restrictive covenant agreements

Responsive to investor feedback

Independent compensation consultant

Strong stock ownership requirements

Double trigger change in control provisions

Annual risk assessment of compensation program

No significant executive-only perquisites

No stock option repricing without stockholder approval

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FREQUENTLY ASKED QUESTIONS

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We provide access to our proxy materials over the Internet. On or about March 20, 2019, we mailed to our stockholders a "Notice of Internet Availability of Proxy Materials" (the "Notice") telling them how to access and review the information contained in the proxy materials and how to vote their proxies over the Internet. You will not receive a printed copy of the proxy materials in the mail unless you request the materials by following the instructions included in the Notice. In addition, by following the instructions included in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Your election to receive proxy materials in printed form by mail or by e-mail will remain in effect until you terminate it.

How can I get electronic access to the proxy materials?

The Notice will provide you with instructions regarding how to view our proxy materials on the Internet. You can view the proxy materials for the Annual Meeting on the Internet at [www.edocumentview.com/rlgy](http://www.edocumentview.com/rlgy). Our proxy materials are also available on the Investors section of our website at [www.realogy.com](http://www.realogy.com).

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Wednesday, May 1, 2019 at 9:00 a.m., Eastern Daylight Time, at the Company's headquarters, 175 Park Avenue, Madison, New Jersey 07940.

What am I being asked to vote on at the Annual Meeting?

You are being asked to vote on the following:

- the election of ten Directors for a one-year term;
- the advisory approval of our executive compensation program;
- the frequency of the advisory vote on executive compensation;
- a proposal to amend our Certificate of Incorporation to eliminate the supermajority

voting requirements to amend the Certificate of Incorporation and Bylaws;

a proposal to amend our Certificate of Incorporation to eliminate outdated language related to Board classification; the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2019; and

to transact any other business that may be properly brought before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

We are not aware of any other matters that will be brought before the stockholders for a vote at the Annual Meeting. If any other matters are properly presented for a vote, the individuals named as proxies will have discretionary authority, to the extent permitted by law, to vote on such matters according to their best judgment.

Who may vote and how many votes does a stockholder have?

All holders of record of our common stock as of the close of business on March 12, 2019 (the record date) are entitled to vote at the Annual Meeting. Each stockholder will have one vote for each share of our common stock held as of the close of business on the record date. As of the record date, 114,197,373 shares of our common stock were outstanding. There is no cumulative voting and the holders of our common stock vote together as a single class.

How many votes must be present to hold the Annual Meeting?

The holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting (also known as a quorum) must be present, in person or by proxy, at the meeting in order to constitute a quorum necessary to conduct the meeting. Abstentions and broker non-votes will be counted for the purposes of establishing a quorum at the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual Meeting so that we will know as soon as possible that a quorum has been achieved.





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A broker non-vote occurs when a broker or other nominee submits a proxy that states that the broker does not vote for some or all of the proposals because the broker has not received instructions from the beneficial owner on how to vote on the proposals and does not have discretionary authority to vote in the absence of instructions.

How do I vote?

Even if you plan to attend the Annual Meeting, you are encouraged to vote by proxy.

If you are a stockholder of record, also known as a registered stockholder, you may vote by proxy in one of the following ways:

by telephone by calling the toll-free number 800-652-VOTE (8683) (have your Notice or proxy card in hand when you call);

by Internet at [www.investorvote.com/rlgy](http://www.investorvote.com/rlgy) (have your Notice or proxy card in hand when you access the website);  
if you have requested and received a printed copy of the annual meeting materials, by returning the enclosed proxy card (signed and dated) in the envelope provided; or

in person at the Annual Meeting (please see below under "How do I attend the Annual Meeting?").

If your shares are registered in the name of a bank, broker or other nominee, follow the proxy instructions on the form you receive from the bank, broker or other nominee. You may also vote in person at the Annual Meeting (please see below under "How do I attend the Annual Meeting?").

When you vote by proxy, your shares will be voted according to your instructions. If you sign your proxy card, vote by Internet or by telephone, but do not specify how you want your shares to be voted, they will be voted as the Board recommends.

Our proxy tabulator, Computershare Trust Company, N.A., must receive any proxy that will not be delivered in person at the Annual Meeting by 11:59 p.m., Eastern Daylight Time on Tuesday, April 30, 2019.

How does the Board recommend that I vote?

The Board recommends the following votes:

FOR the election of each of the Director nominees;

FOR the advisory vote to approve our executive compensation program;

FOR the advisory vote on executive compensation to be held EVERY YEAR;

FOR the amendment of our Certificate of Incorporation to eliminate the supermajority voting requirements to amend the Certificate of Incorporation and Bylaws;

FOR the amendment of our Certificate of Incorporation to eliminate outdated language related to Board classification;  
and

FOR the ratification of the appointment of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal year 2019.

How many votes are required to approve each proposal?

Election of Directors (Proposal 1): The election of Directors at the Annual Meeting requires the affirmative vote of a majority of the votes cast with respect to a Director nominee to elect that nominee. This means that the number of votes cast "for" each Director nominee must exceed the number of votes cast "against" that nominee. Any abstentions or broker non-votes are not counted as votes cast "for" or "against" that nominee's election and will have no effect on the election of Directors. (A plurality voting standard would apply in the event of a contested Director election.)

Under the Director Resignation Policy, an incumbent Director who does not receive the requisite majority of the votes cast for his or her election in an uncontested election will tender his or her resignation to the Board. Pursuant to the Director Resignation Policy, the Nominating and Corporate Governance Committee will then recommend to the Board, and the Board will decide, the action to be taken with respect to the tendered resignation. In making its decision, the Board may consider any information, factors and alternatives it considers relevant. The Board will act on the recommendation of the Nominating and Corporate Governance Committee within 90 days following the date of the stockholders' meeting at which the election of the Director occurred.

Advisory Votes on Executive Compensation and Frequency of Vote on Executive Compensation (Proposals 2 and 3): As these agenda items are non-binding, advisory votes, there is no "required vote" that would constitute approval. We value the opinions expressed by our stockholders in these



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advisory votes, and our Compensation Committee, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of these votes when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes will have no effect on the outcome of these proposals.

**Votes to Amend our Certificate of Incorporation (Proposals 4 and 5):** These proposals require the affirmative vote of the holders of at least 75% of all of the shares entitled to vote at the Annual Meeting. Any abstentions or broker non-votes will have the same effect as votes cast "against" the proposals.

**Ratification of Independent Auditor (Proposal 6):** This proposal requires the affirmative vote of the holders of a majority of the shares represented at the Annual Meeting in person or by proxy and entitled to vote on the proposal will be required for approval. Abstentions will have the effect of a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

**Will my shares be voted if I do not return my proxy?**

If your shares are registered directly in your name, your shares will not be voted if you do not vote over the Internet, by telephone, by returning your proxy or by ballot at the Annual Meeting.

If your shares are registered in the name of a bank, broker or other nominee and you do not give your broker or other nominee specific voting instructions for your shares, under rules of The New York Stock Exchange, or the NYSE, your record holder has discretion to vote your shares on proposals relating to what are deemed to be routine matters, which include the ratification of our independent auditor, and does not have discretion to vote on proposals relating to what are deemed to be non-routine matters, which include the other matters to be presented for vote at the Annual Meeting. Your broker will not be permitted to vote on your behalf on these non-routine matters unless you provide specific instructions by completing and returning the voting instruction or proxy card or following the instructions provided to you to vote your shares by telephone or the Internet. For your vote to be counted, you will need to communicate your voting decisions to your broker, bank or other financial institution before the date of the Annual Meeting.

**How do I attend the Annual Meeting?**

If you have requested and received a printed copy of the proxy materials, you should bring the enclosed Admission Ticket to gain admission to the Annual Meeting. If you received a Notice or voting

instructions and will not be requesting a printed copy of the proxy materials, please bring the Notice or voting instructions with you as your Admission Ticket. You must bring with you photo identification such as a valid driver's license or passport for purposes of personal identification.

If your shares are held in the name of a broker, trust, bank or other nominee, you will also need to bring a proxy, letter or recent account statement from that broker, trust, bank or nominee that confirms that you are the beneficial owner of those shares.

**Can I change or revoke my vote?**

You may change or revoke your proxy at any time prior to the voting at the Annual Meeting by submitting a later dated proxy, by entering new instructions by Internet or telephone, by giving timely written notice of such change or revocation to the Corporate Secretary or by attending the Annual Meeting and voting in person and requesting that your prior proxy not be used.

**How are proxies solicited?**

Morrow Sodali LLC has been retained to advise and assist in soliciting proxies at a cost of \$8,000 plus reasonable expenses. Proxies may also be solicited by our Directors, officers and employees personally, by mail, phone or electronic means. We will pay all costs relating to the solicitation of proxies. We will also reimburse brokers, custodians, nominees and fiduciaries for reasonable expenses in forwarding proxy materials to beneficial owners of our stock.

**What is "householding"?**

We have adopted a procedure approved by the Securities and Exchange Commission, or SEC, called householding. Under this procedure, stockholders of record who have the same address and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notice (or, if applicable the proxy statement

and annual report) for each holder having that address. This procedure will reduce our printing costs and postage fees. If, in the future, you do not wish to participate in householding and prefer to receive your Notice (or, if applicable, the proxy statement and annual report) in a separate envelope, please contact Computershare, 462 S. 4<sup>th</sup> Street, Suite 1600, Louisville, KY, 40202.

Beneficial stockholders may request information about householding from their banks, brokers or other holders of record.

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GOVERNANCE OF THE COMPANY

2018

INVESTOR

OUTREACH

PROGRAM:

Corporate

Governance

Topics

During our 2018 Investor Outreach Program, our Board noted that several of our stockholders support certain corporate governance initiatives. Specific corporate governance topics considered included: the elimination of supermajority voting provisions for amendment of the Certificate of Incorporation and Bylaws, market-standard proxy access bylaw provisions and the right of holders of 25% or more of our outstanding stock to call a special meeting of stockholders.

The Nominating and Corporate Governance Committee and the Board reviewed each of these topics and, after careful consideration, determined to take the actions described below:

Adopt a proxy access provision in our Bylaws. On February 25, 2019, our Board determined to amend our Bylaws to allow for:

a stockholder, or a group of up to 20 stockholders,

owning an amount of shares that constitutes 3% or more of our outstanding common stock,

that has been continuously held for at least three years,

to nominate and include in our proxy materials director nominees constituting up to the greater of two nominees or 20% of the Board, in all cases, subject to the terms and conditions set forth in the Bylaws.

To learn more, go to Stockholder Proposals and Nominations for Director—Director Nominations for Inclusion in Proxy Materials (Proxy Access) on page 93.

Recommend that our stockholders vote at the Annual Meeting to approve amendments to our Certificate of Incorporation that would eliminate the supermajority voting provisions related to amendment of our Certificate of Incorporation and Bylaws.

To review this stockholder proposal, see: Proposal 4: Approval of Amendment to our Certificate of Incorporation to Eliminate the Supermajority Voting Requirements to Amend the Certificate of Incorporation and Bylaws on page 85.

The Nominating and Corporate Governance Committee and the Board intend to further consider the right of stockholders to call special meetings, including seeking specific input from our investors. While the Board favors corporate governance provisions that promote stockholder rights and greater Board accountability, the Board determined further discussion with our investors was warranted in light of, among other factors, the significant time and expense required to hold a special meeting, including the preparation and distribution of disclosure documents and the diversion of time and resources from the Board's and management's focus on our business.

A key objective of our investor outreach was to listen to our stockholders and better understand their perspectives on our executive compensation program.

See Compensation Discussion and Analysis—2018 Investor Outreach Program: Executive Compensation Topics on page 39 for a discussion of the feedback our Board received from our investors on our executive compensation program during the 2018 Investor Outreach Program and the changes the Compensation Committee incorporated into our 2019 executive compensation program and proxy statement as a result of what we heard from our investors.



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Strong corporate governance is an integral part of our core values and practices. Please visit our website at [www.realogy.com](http://www.realogy.com) under the Governance page for the Board's Corporate Governance Guidelines, Director Independence Criteria, the Code of Ethics for Employees, the Code of Business Conduct and Ethics for Directors, the Board-approved charters for the Audit, Compensation and Nominating and Corporate Governance Committees and related information. These guidelines and charters may be obtained by writing to our Corporate Secretary at Realogy Holdings Corp., 175 Park Avenue, Madison, New Jersey 07940.

### Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that, along with the charters of the Board Committees, Director Independence Criteria, Code of Ethics for Employees and Code of Business Conduct and Ethics for Directors, provide the framework for our governance. The governance rules for companies listed on the NYSE and those contained in SEC rules and regulations are reflected in the guidelines. The Board reviews these principles and other aspects of governance periodically. The Corporate Governance Guidelines are available on the Governance page of our website at [www.realogy.com](http://www.realogy.com).

### Director Independence Criteria

NYSE listing standards and our Corporate Governance Guidelines require the Board to affirmatively determine annually whether each Director satisfies the criteria for independence and has no material relationship with Realogy Holdings other than as a Director. The Board adopted the Director Independence Criteria set out below for its evaluation of the materiality of Director relationships with us. The Director Independence Criteria are available on the Governance page of our website at [www.realogy.com](http://www.realogy.com).

A Director who satisfies all of the following criteria shall be presumed to be independent under our Director Independence Criteria:

No relationships that would disqualify independence under NYSE listing standards;

No personal services contract in the last three years with Realogy Holdings or any of its executive officers; and

No control position with a non-profit organization that has received more than the greater of (i) 2% of the consolidated gross revenues of such organization during any single fiscal year or (ii) \$1,000,000, either directly or indirectly from Realogy Holdings within the last three years.

### Determination of Director Independence

During the Board's annual review of the independence of the Directors, the Board considered whether there are any relationships between each Director (or any member of his or her immediate family) and us and our subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between Directors (or any member of their immediate family or any entity of which a Director or an immediate family member is an executive officer, general partner or significant equity holder) and us. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the Director is independent. As a result of this review, the Board affirmatively determined that, under NYSE listing standards and our Director Independence Criteria:

All of the members of our Board are Independent Directors, other than our CEO; and

All members of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Technology and Data Committee are Independent Directors.

The Board also determined that none of the Independent Directors had or has any material relationship with us other than as a Director.

In making these determinations, the Board took into consideration that several of our Independent Directors and/or their immediate family members, either before they joined the Board or during their tenure as Directors, utilized the brokerage services of our company-owned brokerages and/or our franchisees in the purchase or sale of residential real estate and/or the Company's title and settlement services in the ordinary course and on similar terms to those offered

to unrelated third parties in similar transactions.

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### Committees of the Board

The following describes our standing Board Committees and related matters. The Charter for each committee is available on the Governance page on our website at [www.realogy.com](http://www.realogy.com).

#### Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its responsibility to oversee management regarding:

systems of internal control over financial reporting and disclosure controls and procedures;

the integrity of the financial statements;

the qualifications, engagement, compensation, independence and performance of the independent auditors and the internal audit function;

compliance with legal and regulatory requirements and the Company's ethics program;

review of material related party transactions; and

compliance with, adequacy of, and any requests for written waivers sought with respect to any executive officer or Director under, the code of ethics.

The Audit Committee is charged with reviewing our policies with respect to risk assessment and risk management, including overseeing management of financial accounting and reporting and compliance risks, and steps undertaken by management to control these risks. The Board has direct oversight of operational and strategic risks while the Compensation Committee addresses compensation, talent management and succession planning related risks. For a more detailed discussion of the oversight of risk management, see "—Oversight of Risk Management."

All members of the Audit Committee are Independent Directors under the Board's Director Independence Criteria and applicable SEC and NYSE listing standards. The Board in its business judgment has determined that all members of the Audit Committee are financially literate, knowledgeable and qualified to review financial statements in accordance with applicable listing standards. The Board has also determined that V. Ann Hailey, Michael J. Williams and Sherry M. Smith are audit committee financial experts within the meaning of applicable SEC rules.

#### Compensation Committee

The purpose of the Compensation Committee is to:

oversee management compensation policies and practices, including, without limitation, reviewing and approving, or recommending to the Board:

the compensation of our CEO and other executive officers;

management incentive policies and programs;

equity compensation programs; and

stock ownership and clawback policies;

review and make recommendations to the Nominating and Corporate Governance Committee with respect to the compensation of and reimbursement and stock ownership policies for Directors;

provide oversight concerning selection of officers and severance plans and policies;

review and discuss with management the Company's compensation discussion and analysis that is included in this proxy statement; and

no less frequently than annually review the talent development and succession plans for the Company's executive officers (other than the CEO) and key individuals within the Company's senior leadership group (officers who report to the CEO's direct reports) and make recommendations to the Board as appropriate regarding possible successors for these positions.

For additional information regarding the Compensation Committee's processes and procedures, see below under Executive Compensation—Compensation Discussion and Analysis—Role of Committee, Advisors and Executives in Setting Executive Compensation.

All of the members of the Compensation Committee are Independent Directors under the Board's Director Independence Criteria and applicable NYSE listing standards. Each member of the Compensation Committee is a

“non-employee” Director as defined in the Securities Exchange Act of 1934, as amended, and is an “outside director” as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended.

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Nominating and Corporate Governance Committee

The principal duties and responsibilities of our Nominating and Corporate Governance Committee include the following:

- implementation and review of criteria for membership on our Board and its committees;
- identification and recommendation of proposed nominees for election to our Board and membership on its committees;
- development, and recommendation to our Board, of principles regarding corporate governance and related matters (including management succession planning);
- review, and recommendation to our Board, of compensation, reimbursement and stock ownership policies for Directors; and
- overseeing the evaluation of the Board.

All of the members of the Nominating and Corporate Governance Committee are Independent Directors under the Board's Director Independence Criteria and applicable NYSE listing standards.

Technology and Data Committee

The principal duties and responsibilities of our Technology and Data Committee are to assist the Board in fulfilling its oversight responsibilities with respect to the role of technology and data in executing the business strategy of the Company including, but not limited to:

- technology and data strategy and performance;
- major investments in technology and data projects (including, technology infrastructure and the development of products and services); and
- technology trends.

All of the members of the Technology and Data Committee are Independent Directors under the Board's Director Independence Criteria and applicable NYSE listing standards.

Committee Membership

The following chart provides the membership of our standing committees in 2018:

Director <sup>(1)</sup>	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Technology and Data Committee
Fiona P. Dias	—	M	—	M
Matthew J. Espe				