

**CORPORATE GOVERNANCE GUIDELINES  
of Global Net Lease, Inc.**

**Adopted June 2, 2015**

The Board of Directors (the “Board”) of Global Net Lease, Inc., a Maryland corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) at the recommendation of the Nominating and Corporate Governance Committee of the Board to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s charter (the “Charter”), bylaws (the “Bylaws”) and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their respective 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.

These Guidelines are available on the Company’s website at “[www.globalnetlease.com](http://www.globalnetlease.com)” and to any stockholder who otherwise requests a copy. The Company’s Annual Report on Form 10-K will state the foregoing.

**I. The Board**

*Size of the Board*

The Charter provides that the number of directors may be increased or decreased from time to time by the Board pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law. The Board will periodically review the size of the Board and any recommendation of the Nominating and Corporate Governance Committee regarding board size and determine the size that is most effective in relation to future operations.

*Independence of the Board*

The Board shall be comprised of a majority of directors who meet the definition of “independent director” set forth in the rules of the New York Stock Exchange for companies listed on the New York Stock Exchange (the “NYSE Rules”) and applicable regulations promulgated by the Securities and Exchange Commission (the “Commission”), except during any period permitted under the NYSE Rules as a result of a vacancy on the Board or a director ceasing to be independent due to circumstances beyond the control of the Company.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered independent directors, subject to additional qualifications prescribed under the NYSE Rules. The basis for a determination, if any, that a relationship is not material will be published in the Company’s annual proxy statement or, if the Company does not file an annual proxy statement, in the Company’s annual report on Form 10-K filed with the Commission.

### *Executive Sessions of Independent Directors*

The independent directors will meet in executive session at least twice per year, on a regularly-scheduled basis, at which sessions only independent directors are present. The independent directors will consider such matters as they may deem appropriate at such meetings. Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at separate sessions of the independent directors, unless the Board specifically delegates the power to make any such decisions to the independent directors sitting as an *ad hoc* or standing committee of the Board.

### *Selection of New Directors*

The entire Board will stand for election by the stockholders of the Company each year at the Company's annual meeting. Each year, at the annual meeting, the Board will nominate a slate of individuals for election as directors by the stockholders. In accordance with the Charter and the Bylaws, the Board will also be responsible for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and selecting nominees or recommending candidates to the entire Board for nomination.

### *Selection of Chairman of the Board*

The Board will select the Chairman of the Board in accordance with the Company's Bylaws and specify whether the Chairman of the Board is an executive or non-executive chair.

### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Governance Committee and the Board will take into account the nature of and time involved in a director's service on other boards or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

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

### *Term Limits*

As each director is subject to election by stockholders on an annual basis, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

### *Director Responsibilities*

The business and affairs of the Company will be managed under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

1. overseeing the conduct of the Company's business and evaluating whether the Company's business is being properly managed;
2. reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
3. reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
4. reviewing and, where appropriate, approving changes in, and major determinations under, these Guidelines, the Company's Code of Business Conduct and Ethics and other Company policies;
5. reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
6. planning for succession with respect to the position of chief executive officer and monitoring management's succession planning for other key executives; and
7. ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

#### *Compensation*

The Company's executive officers shall not receive additional compensation for their service as directors. Senior management of the Company will report periodically to the Compensation Committee regarding the status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors. This report will include consideration of both direct and indirect forms of compensation to the Company's non-management directors, including any charitable contributions by the Company to organizations in which a non-management director is involved. Following a review of the report, the Compensation Committee will recommend any changes in non-management director compensation to the Chairman of the Board, which changes will be approved or disapproved by the Board after a full discussion.

Director fees are the sole form of compensation that members of the Audit Committee may receive from the Company.

#### *Stock Ownership*

The Company believes that directors should be stockholders and have a financial stake in the Company. While the Board does not believe it appropriate to specify the levels of ownership for individual directors, it is anticipated that each director will develop a meaningful ownership position in the Company over time.

#### *Conflicts of Interest*

The Company has adopted a Code of Business Conduct and Ethics that governs actual and potential conflicts of interests between the Company and a director, and directors shall comply with

each of these policies. If a director is not able to resolve a material conflict of interest, the director must immediately resign. If a director has a personal interest in any matter before the Board, the director shall disclose the interest to the Board, excuse himself or herself from discussion and abstain from voting on the matter.

#### *Board Orientation and Continuing Education of Board Members*

The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Corporate Governance Guidelines, principal officers, internal auditors and independent auditors.

The Company will make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

#### *Interaction with Institutional Investors, the Press and Others Related to the Company's Business*

Management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, tenants, brokers and others related to the Company's business to management. Individual directors may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

#### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. The Company's management shall provide the Board or any committee of the Board with complete and accurate information promptly upon request by the Board or committee of the Board. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to each of the Chief Executive Officer, Chairman of the Board and President of the Company.

#### *Board Access to Independent Advisors*

The Board and any committee of the Board shall have the authority, as it deems appropriate, to retain or replace, as needed, any independent counsel, consultants and other outside experts or advisors as the Board or such committee believes to be desirable or appropriate. The Company shall provide for appropriate funding, as determined by the Board or such committee, for payment of compensation to any such persons employed by the Board or such committee and for ordinary administrative expenses of the Board or any committee that are necessary or appropriate in carrying out its duties. The Board and any committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company.

#### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and

implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the criteria for evaluating nominees for election as directors.

## **II. Board Meetings**

### *Frequency of Meetings*

The Board will meet at least four times per year. In addition, regular and special meetings of the Board may be called as determined by the needs of the business. It is the responsibility of the directors to attend Board meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director may participate in any meeting via teleconference unless the Chairman of the Board requests that such director attend a particular meeting in person. A director who is unable to attend a meeting or participate in such meeting via teleconference is expected to notify the Chairman of the Board or the chair of the appropriate committee in advance of such meeting.

### *Attendance of Non-Directors*

The Chairman of the Board or the chair of any committee may invite Company management and outside advisors or consultants from time to time into Board or committee meetings to (i) provide insight into items being discussed by the Board which involve the member of management, advisor or consultant and (ii) make presentations to the Board on matters which involve the member of management, advisor or consultant. Attendance of non-directors at Board meetings is at the discretion of the Board, except that only independent directors shall be present at executive sessions of the independent directors.

### *Agendas*

The Chairman of the Board shall establish the agenda for each Board meeting with input from the management and, as necessary or desired, the other directors and Company advisors.

### *Advance Receipt and Review of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to a director's understanding of the business and the preparation of a director 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 directors sufficiently in advance of each meeting to allow for meaningful review of such agenda

and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

### **III. Committee Matters**

#### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has three standing committees, each composed entirely of independent directors. From time to time, the Board may form a new standing committee or disband a current standing committee, depending upon the circumstances. Each standing committee will perform its duties as delegated by the Board in compliance with the Company's Bylaws and the committee's charter. These charters are available on the Company's website at "www.arct-5.com."

The current standing committees of the Board are an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each of which is formed for the purposes, will have the powers, consist of the members, follow the procedures and carry out the duties and responsibilities set forth in its respective charter.

#### *Assignment and Rotation of Committee Members*

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Nominating and Corporate Governance Committee or the Board determines that rotation is in the best interest of the Company.

Each member of each standing committee must meet the definition of "independent director" under the NYSE Rules and applicable rules and regulations of the Commission. In addition, each member of the Audit Committee must meet the independence requirements for members of an audit committee set forth in applicable regulations of the Commission, must have the ability to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement, and otherwise meet the NYSE Rules. At least one member of the Audit Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background that results in the individual's financial sophistication and who qualifies as an "audit committee financial expert" as defined under Item 407(d) of Regulation S-K promulgated by the Commission.

#### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

### **IV. Leadership Development**

#### *Annual Review of Chief Executive Officer*

The Compensation Committee shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the chief executive officer's next annual performance evaluation. At the end of each year, the chief executive officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her

progress against such established performance criteria. Thereafter, the Compensation Committee shall meet to review the chief executive officer's performance. The chief executive officer may not be present during deliberations or voting concerning the chief executive officer's compensation. The results of the review and evaluation shall be communicated to the chief executive officer by the Chair of the Compensation Committee.

#### *Succession Planning*

The Board works on a periodic basis with the chief executive officer to review, maintain and revise, if necessary, the Company's succession plan upon the chief executive officer's retirement and in the event of an unexpected occurrence. The chief executive officer shall report annually to the Board on succession planning for the chief executive officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Board, on a continuing basis, the chief executive officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.

#### *Management Development*

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.