



CORPORATE GOVERNANCE GUIDELINES

Introduction:

The Board of Directors (the "Board") of Zayo Group Holdings, Inc. (the "Company") has developed and adopted a set of governance principles ("Guidelines") to promote the functioning of the Board and its committees within an overall Corporate governance framework (the "Governance Framework"). The Governance Framework is a flexible system of Guidelines, charters, policies, processes and procedures that the Board, committee members, officers and other management of the Company operate within to fulfill their fiduciary duties to shareholders.

These Guidelines are subject to modification by the Board based on recommendations from the Nominating and Governance Committee, which will review these Guidelines annually.

Board Composition:

The Board is elected by the Company's stockholders. The Nominating and Governance Committee reviews the qualifications of director candidates and incumbent directors in light of criteria approved by the Board and recommends the Company's candidates to the Board for election by the Company's stockholders at the annual meeting. The Nominating and Governance Committee also considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. The Board and the Nominating and Governance Committee review the size, structure, composition and functioning of the Board in light of the following guidelines.

- **Size of the Board** – The Board is currently composed of seven directors. As part of the Board's and The Nominating and Governance Committee's evaluations, changes to the size of the Board will be considered with a preference toward a smaller Board.
- **Independent Directors** – A majority of the Board shall be made up of independent directors. An "independent" director is a director who meets the New York Stock Exchange ("NYSE") definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating and Governance Committee.
- **Member Criteria and Selection** – The Nominating and Governance Committee of the Board is responsible for evaluating and then reviewing with the Board from time to time the appropriate qualifications, expertise and characteristics required of Board members. This assessment should include issues of diversity; experience and skills, including an understanding of telecommunications, infrastructure, corporate finance, accounting, internal controls, technology, sales and marketing, and strategic business planning. Other considerations include: (i) the independence, judgment, strength of

character, reputation in the business community, ethics and integrity of the individual; (ii) the business or other relevant experience, skills and knowledge that the individual may have that will enable him/her to provide effective oversight of the Company's business; (iii) the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and (iv) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his/her occupation and the number of boards of directors of on which he or she serves.

- **Chairman** – The Board presently believes that it is in the best interests of the Company not to require the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Board shall be free to choose the Chairman of the Board in any way that it deems in the best interests of the Company at any given point in time. If no Chairman is separately elected, the CEO will fulfill the duties ascribed to the Chairman in the Guidelines.
- **Lead Director** – If the Chairman is a member of management, or if no Chairman has been elected, the independent directors may designate any independent director as the Lead Director. If so designated, the Lead Director shall be responsible for (a) presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (b) serving as liaison between the Chairman and the independent directors; and (c) being available for consultation and communication with major stockholders upon request. The lead independent director also has the authority to call executive sessions of the independent directors.
- **Changes to Directors' Status** – Management directors who terminate employment with the Company shall concurrently resign from the Board. All non-management directors who retire or change jobs shall notify the Nominating and Governance Committee in advance of their change in status, and all non-management directors who are offered a position on another public or private for-profit company board shall notify the Nominating and Governance Committee in advance of accepting such position. The Nominating and Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director shall act in accordance with the Nominating and Governance Committee's recommendation following such review.
- **Retirement Age** – The Board does not presently believe it should establish a mandatory retirement age.
- **Service on Other Boards** – Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company.

Board Responsibilities:

The business of the Company is conducted by management under the direction of the Chief Executive Officer. The Board's responsibility is to oversee the conduct of the Company's business and monitor the performance of senior management, to provide advice and counsel to the Chief Executive Officer and senior management, to protect the Company's best interests and to foster the creation of long-term value for stockholders.

In carrying out their responsibilities, Board members will exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders. As appropriate, the

Board shall also consider the interests of other stakeholders, including debt holders, employees, customers and the members of the communities in which the Company operates.

- **Primary Responsibilities** – The Board’s primary oversight responsibilities include: (i) selecting, regularly evaluating the performance of, and approving the compensation of the Chief Executive Officer and other senior executives; (ii) planning for succession with respect to the position of Chief Executive Officer as necessary and monitoring management’s succession planning for other senior executives; (iii) reviewing and, where appropriate, approving the Company’s major financial objectives, strategic and operating plans and actions; (iv) overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed; (v) overseeing the processes for assessing and managing risk, maintaining the integrity of the Company with regards to its financial statements and other public disclosures, and compliance with law and ethics; and (vi) nominating the Company’s director candidates and appointing committee members.
- **Planning** - On a regular basis, and at least annually, the Board will discuss the Company’s strategic long range plans, business unit initiatives, capital projects and budget matters.
- **Risk Management** – The Board will review the Company’s risk management environment including its identification of risks, risk culture, controls and planning.
- **Annual Performance Evaluation** – The Board, led by the Nominating and Governance Committee, shall establish and conduct an annual self-evaluation of the Board and its members to determine whether the Board and its committees are functioning effectively. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board. The Board will solicit feedback from management and shall review the findings of its evaluation with management.
- **Board Compensation** – The Board, led by the Compensation Committee, will periodically review the components and amount of Board compensation in relation to other similarly situated companies. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion and approval by the Board. The Compensation Committee will work with Management to develop its recommendations.
- **Continuing Education** – The Board, led by the Nominating and Governance Committee, shall periodically review continuing education and training programs to the extent it deems useful or appropriate for the Board members. Board members shall attend the continuing education or training sessions prescribed by the Board. The Board, led by the Nominating and Governance Committee, will organize an appropriate orientation for new directors who join the Board.
- **External Interactions** – The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would only do this with the prior knowledge and consent of management and, in most instances, at the request of management.

- **Code of Ethics** – The Board is expected to comply with the Company’s Code of Ethics as established by the Nominating and Governance Committee. Any waiver of the requirements of the Code of Ethics with respect to any director or executive officer shall be reported to, and be subject to the approval of the Board.

Board Operations:

Directors are expected to spend the time and effort necessary to properly discharge such directors’ responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings.

- **Board Meetings** - The Chairman (or if no Chairman has been chosen, the CEO), in consultation with the Lead Director (if a Lead Director has been appointed), will determine the frequency, place, time and length of regular Board meetings. The Board plans at least four meetings each year, with further meetings to occur at the discretion of the Board. Generally, the Board will meet in person on a quarterly basis, although Board members may participate by conference call. Outside of meetings, the Board may act upon the unanimous written consent of its members. The minutes of each meeting will be kept and distributed to each member of the Board and the Secretary of the Company. Meeting minutes will include: the agenda, date and location of the meeting, list of attendees, copies of discussed or presented materials and a written record of actions and recommendations made by and agreed to by the Board.
- **Board Agendas** - The Chairman (or if no Chairman has been elected, the CEO) sets the agenda for each Board meeting and distributes it in advance to the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Each Board member is free to suggest items for the agenda by submitting requests through the Chairman (or if no Chairman has been elected, the CEO). Board members may also raise at any Board meeting subjects that are not specifically on the agenda for that meeting.
- **Board Materials** – In general, materials will be sent to the Board members in advance so that Board meeting time may be conserved for discussion and questions that the Board has about the material. Directors are expected to review the material and be prepared for discussion and questions at the scheduled meeting. However, matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. The Board recognizes that providing material in advance may not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.
- **Executive Sessions** - There shall be at least two executive sessions of the Board's independent directors during each calendar year. The Lead Director, or if a Lead Director has not been elected, the Chair of the Nominating and Governance Committee will coordinate these sessions. Committees of the Board may also meet in executive session as deemed appropriate.
- **Board Committees** - The Board currently has the following standing committees: (i) Audit Committee, (ii) Compensation Committee and (iii) Nominating and Governance Committee. Each committee

operates under a written charter setting forth the purpose, authority and responsibilities of the committee. A summary of each Committee's activity is listed below.

- o The Audit Committee oversees the Company's accounting practices, system of internal controls, audit processes, and financial reporting processes, as well as the Company's risk management and compliance with legal and regulatory requirements relating to financial reporting and internal control over financial reporting. The Audit Committee is also responsible for selecting and managing the Company's independent auditor and reviewing submissions to the whistleblower hotline.
- o The Compensation Committee reviews the Company's overall compensation philosophy and plans, makes recommendations to the Board regarding executive and Board compensation, oversees the management of risks relating to compensation, succession planning and culture, and oversees the disclosure of compensation items.
- o The Nominating and Governance Committee performs four main functions: (1) the nomination of directors for service on the Board and its committees, (2) the evaluation of Board and committee memberships and Board and committee performance, (3) oversight of the Company's corporate governance policies and procedures and (4) oversight of the Company's enterprise risk management program.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for consideration by his or her committee whether at an upcoming meeting or otherwise, or to request that an item under consideration by a committee be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

From time to time the Board may form a new committee or disband a current committee depending on the circumstances. Members of all standing committees are appointed by the Board. The Board determines the exact number of members in compliance with the established committee charters and can at any time remove or replace a committee member. The chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

- **Access to Management** – Directors shall have full and unrestricted access to any relevant Company records and may request that any officer or other employee of the Company or the Company's outside counsel or accountants meet with any members of, or consultants to the Board or any committee. The Board will exercise proper judgment so that this access does not impede or interfere with the conduct of the Company's business and is coordinated through the Chief Executive Officer.
- **Access to Advisors** – The Board and each of its committees shall have the authority and responsibility to select, employ, retain and terminate any financial, legal, executive search, consulting and other professional advisors as they deem necessary or appropriate to assist in the discharge of their responsibilities. The Board and each of its committees will consider an advisor's independence from management in selecting an advisor and be directly responsible for the advisor's compensation and

oversight of their work. The Company shall provide appropriate funding to the Board or committees for payment of compensation to any such independent advisors retained by the Board or any of its committees.

- **Board Compensation** - The Board's general policy is that Board compensation should be a mix of cash and equity-based compensation. Management directors will not receive additional compensation for their Board participation. Compensation for directors who are affiliated with the Company's significant stockholders will be evaluated on an individual basis.
- **Annual Meeting Attendance** – Directors are expected to attend the annual meeting of stockholders absent unusual circumstances.

Communicating with the Board:

The Company encourages interested parties to communicate with the Board by mail addressed to: Corporate Secretary, Zayo Group, 1805 29th Street, Suite 2050, Boulder, CO 80301.

Approved by the Board of Directors effective November 8, 2016.