

DOUGLAS ELLIMAN INC.
EQUITY RETENTION, HEDGING AND PLEDGING POLICY
(ADOPTED AS OF DECEMBER 22, 2021)

Douglas Elliman Inc. (the “Company”) believes in aligning the long-term interests of Executive Officers with those of stockholders. To further that goal and to serve as an example to employees throughout the Company, the Compensation and Human Capital Committee has adopted this Equity Retention and Hedging Policy (the “Policy”).

RETENTION OF AWARD SHARES

Until normal retirement age, each Executive Officer shall retain at least 25% (after taxes and exercise costs) of the shares of common stock acquired by such officer under an incentive, equity or option award granted to them on or before the date hereof (the “Award Shares”). This Policy applies to awards occurring on or after the date of adoption as follows:

- Restricted Stock - Commitment applies to the net shares issued to the Executive Officer after withholding taxes.
- Stock Options - Commitment applies to net option shares acquired upon exercise of stock options after withholding taxes.

Normal retirement age shall be as defined in the Company’s Supplemental Retirement Plan.

HEDGING AND PLEDGING OF AWARD SHARES

a) Our Executive Officers are prohibited from purchasing any financial instruments or otherwise engaging in any transactions designed to hedge or offset any decrease in the market value of Award Shares held by them, including trading in publicly-traded options, puts, calls or other derivative instruments related to the Company’s stock. The foregoing does not prohibit trading in broad-based index funds.

b) Our Executive Officers are prohibited from engaging in short sales related to the Company’s common stock (including the Award Shares) and from pledging Award Shares, including holding Award Shares in a margin account.

c) Our directors are prohibited from purchasing any financial instruments or otherwise engaging in any transactions designed to hedge or offset any decrease in the market value of the Company’s common stock granted to them in connection with their service on the Board held by them directly or indirectly, including trading in publicly-traded options, puts, calls or other derivative instruments related to the Company’s stock. The foregoing does not prohibit trading in broad-based index funds.

d) Our directors are also prohibited from engaging in short sales related to the Company’s common stock granted to them in connection with their service on the Board and from pledging such common stock, including holding such common stock in a margin account.