

**CEDAR FAIR MANAGEMENT,**  
**INC.**

**CORPORATE GOVERNANCE GUIDELINES FOR THE BOARD OF**  
**DIRECTORS**

**As Amended and**  
**Restated**  
**October 3, 2017**

The Board of Directors of Cedar Fair Management, Inc. (the “Company”) has adopted these governance guidelines to assist it in following corporate practices that best serve the interests of the Company, Cedar Fair, L.P. (the “Partnership”) and the Partnership’s unitholders. These guidelines set the framework for Board operations and should be interpreted in the context of all applicable laws, the Company’s charter documents and other governing legal documents.

**I. Board Composition and Director Qualifications**

- A. **Independence.** The Board of Directors will consist of a majority of directors who meet the criteria for independence contained in the New York Stock Exchange listing standards, these Governance Guidelines and any other applicable regulations. The Board, through its Nominating and Corporate Governance Committee, will make an affirmative determination as to each director’s independence, considering whether the director has a material relationship with the Company or the Partnership either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or the Partnership that would impair the director’s objectivity. Each independent director will notify the Chair of the Nominating and Corporate Governance Committee in the event that his or her circumstances change in a manner that may affect the independence determination. It is the expectation of the Board that all non-employee directors will remain independent throughout their tenure on the board. A director will not be considered “independent” if such person:
- i. is an employee of the Company, the Partnership or any of their affiliates;
  - ii. is a non-employee officer of the Partnership and is among the five most highly paid individuals (excluding interim Chief Executive Officer);
  - iii. is considered an officer of the Partnership pursuant to Section 16 of the Securities Exchange Act of 1934 (a “Section 16 officer”);
  - iv. is a Relative (which for purposes of these Governance Guidelines covers spouses, parents, children, step-parents, step-children, siblings, in-laws, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home) of a current Section 16 Officer or is a relative of

- a former Section 16 Officer within the last three years;
- v. is a beneficial owner of more than 50 percent of the Partnership's voting power (this may be aggregated if voting power is distributed among more than one member of a defined group);
  - vi. currently serves as an interim CEO of the Partnership; currently serves or has within the past three years served as the CEO of the Partnership;
  - vii. served as the CEO of any company acquired by the Partnership within the past three years;
  - viii. served as the interim CEO of the Partnership for a period greater than 18 months within the past three years.
  - ix. served as an executive officer of the Company, the Partnership, an affiliate or a company acquired by the Partnership within the past three years;
  - x. currently serves as an executive officer, former executive, general or limited partner of a joint venture or partnership with the Partnership;
  - xi. is a Relative of a current employee of the Partnership or its affiliates where additional factors raise concern (which may include, but are not limited to, the following: being a Relative of more than one employee; the Partnership or its affiliates employ Relatives of more than one board member; or such employee serves in a key strategic role);
  - xii. currently provides (or a Relative provides) professional services to the Partnership, to an affiliate of the Partnership or an individual officer of the Partnership or one of its affiliates in excess of \$10,000 per year;
  - xiii. is employed by (or a Relative is employed by) a significant customer or supplier of the Partnership or its affiliates;
  - xiv. has (or a Relative has) any transactional relationship with the Partnership or its affiliates (other than investments in the Partnership through a private placement);
  - xv. has a Related Party transactional relationship with the Company or Partnership in a material Interested Transaction.
  - xvi. is party to a voting agreement with management;
  - xvii. has (or a Relative has) an interlocking relationship as defined by the

SEC involving members of the Board or the Compensation Committee;  
or

xviii. is (or a Relative is) a trustee, director or employee of a charitable or non-profit organization that receives material grants or endowments from the Partnership or its affiliates.

- B. Director Qualifications. The Nominating and Corporate Governance Committee establishes Board candidate guidelines that set forth criteria for selecting Board candidates. The Nominating and Corporate Governance Committee will review and modify these candidate guidelines as appropriate. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates for election or appointment to the Board, and the Board will have final authority for approving those candidates.
- C. Composition of the Board. The Nominating and Corporate Governance Committee reviews and makes recommendations concerning the composition and size of the Board, subject to the Company's Regulations, in order to ensure that the Board has the requisite expertise and experience. A non-employee director shall inform the Committee of any principal occupation change, including retirement.
- D. Retirement. It is the policy of the Company that a person shall not stand for election as director beyond his or her seventy-second birthday. The Board, in consultation with management and the retiring director or nominee, may waive this policy under appropriate circumstances.
- E. Director's Change in Status. When a director, including any director who is currently an officer or employee of the Company, resigns from or materially changes his or her position with his or her employer, or has a significant adverse change in business or professional circumstances, such director will submit a letter of resignation to the Board for consideration within thirty (30) calendar days of the change in status. In addition non-employee directors who have a change in circumstance that results in a change in their status as an independent director will submit a letter or resignation to the Board for consideration.

## II. Director Responsibilities

- A. Board Meetings. The Board of Directors holds regularly scheduled meetings and calls for special meetings as necessary. All meetings of the Board may be held telephonically. Directors are expected to attend all Board meetings and the Committees of the Board on which they serve with the understanding that on occasion, due to unavoidable circumstances, a director may be unable to attend a meeting in person. A director who is unable to attend a meeting in person is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference. The Board members are expected to spend the

time needed and to meet as frequently as necessary to properly discharge their duties.

- B. Agendas and Materials. The Chairman of the Board establishes the agenda for Board meetings. Any director may request that an item be included on the agenda, and the agenda is flexible enough so that unexpected developments can be discussed at the Board meetings. Information and data that are important to the

Board's understanding of the business to be conducted at a Board or Committee meeting are, to the extent practical, distributed to the directors sufficiently in advance of the meeting, and directors should review these materials prior to the meeting.

- C. Executive Sessions. The independent directors will meet at regularly scheduled executive sessions in conjunction with each regularly scheduled board meeting. Executive sessions are attended only by independent directors and their invitees, and the Independent Chairman presides at each session.

### III. **Independent Chairman and Lead Director; Chairman and Lead Director Responsibilities**

- A. Independent Chairman. The Board shall designate a Chairman. If the Chairman is not "independent" as defined in Section I.A above, then the Board shall also designate a Lead Director.

- B. Responsibilities of Chairman. In addition to the responsibilities of all Board members as set forth under applicable law, the Regulations of the Company and these Governance Guidelines, the Chairman shall have the following responsibilities:

- i. **Convene and Chair All Meetings of the Board.** Convene and chair all regular and special sessions of the Board, and executive sessions of the non-employee directors; generally serve as leader of the Board.
- ii. **Develop the Board Agenda.** With the Chief Executive Officer, develop the agendas and approve the materials for all meetings of the Board, define the scope, quality, quantity and timeliness of the flow of information between management and the Board associated with agenda items, and identify the need for and scope of related presentations or additional materials.
- iii. **Act as Liaison between the directors, committee chairs and Chief Executive Officer.** Coordinate the work and meetings of the Board and its committees; and act when needed as a liaison between the directors, committee chairs, the Chief Executive Officer and other senior members of management.

- iv. **Board Candidates, Committee Chairs and Board Composition.** Participate in discussions with the Nominating and Corporate Governance Committee on the consideration of all Board candidates, on the appointment of chairs and members for Board committees and on matters relating to Board and committee composition. Together with the Chair of the Nominating and Corporate Governance Committee, interview all Board candidates and communicate to prospective Board members any invitation to join the Board.
  - v. **Evaluate the Performance of the Chief Executive Officer.** When the Chairman is not an executive of the Company, lead the Board process for selecting and (working with the Compensation Committee) evaluating (and when necessary, replacing) and determining the compensation of, the Chief Executive Officer. Together with the Chair of the Compensation Committee, communicate to the Chief Executive Officer the results of the Board's evaluation of the Chief Executive Officer's performance.
  - vi. **Communicate with Unitholders.** Participate and be available for consultation and direct communication with unitholders in appropriate circumstances, recognizing that in most circumstances the Chief Executive Officer leads corporate communications including communications with unitholders.
  - vii. **Ex Officio Member.** Serve as an ex officio member of each committee and work with the Board committee chairs on the performance of their designated roles and responsibilities.
  - viii. **Advisory Role.** Upon the request of the Chief Executive Officer, consult with and provide advice to senior members of management on matters regarding the Company's governance and relations with unitholders, and on any other matters regarding the Company.
  - ix. **Outside Consultants.** Make recommendations about retaining outside consultants for the Board.
  - ix. **Other Functions.** Perform other functions and responsibilities as requested by the Board from time to time.
- C. Responsibilities of Lead Director. In addition to the responsibilities of all Board members as set forth under applicable law, the Regulations of the Company and these Governance Guidelines, the Lead Director shall have the following responsibilities:

- i. **Chairing Meetings of the Board when Chairman is Unavailable.** Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors
- ii. **Act as a Liaison between the Independent Directors and the Chairman and Non-Executive Directors.** Serve as a liaison between the independent directors and the Chairman and non-executive directors.
- iii. **Assist with the Flow of Information.** Work with the Board to ensure directors have necessary decision-making resources and approve information sent to the Board.
- iv. **Approve Meeting Schedule and Board Agendas.** Approve board meeting schedules and meeting agendas for the Board and ensure there is sufficient time for discussion of all agenda items
- v. **Convene Meetings of the Independent Directors.** Convene meetings of the independent directors as they deem appropriate.
- vi. **Communicate with Unitholders.** Participate and be available for consultation and direct communication with unitholders in appropriate circumstances, recognizing that in most circumstances the Chief Executive Officer leads corporate communications including communications with unitholders.
- vii. **Evaluate the Performance of the Chief Executive Officer.** When the Chairman is also an executive of the Company, lead the Board process for selecting and (working with the Compensation Committee) evaluating (and when necessary, replacing) and determining the compensation of, the Chief Executive Officer. Together with the Chair of the Compensation Committee, communicate to the Chief Executive Officer the results of the Board's evaluation of the Chief Executive Officer's performance.
- viii. **Outside Consultants.** On behalf of the independent directors, retain counsel or other advisors as they deem appropriate in the conduct of their duties and responsibilities
- ix. **Other Functions.** Perform other functions and responsibilities as requested by the Board from time to time.

#### **IV. Director Compensation**

The compensation of directors is reviewed periodically by the Compensation Committee. That Committee considers the levels and types of compensation of other similarly situated companies and recommends appropriate changes to compensation levels to the Board.

#### **V. Board Committees**

The Board may establish new committees or disband existing committees as it deems appropriate consistent with applicable laws, regulations and the Company's regulations. Each of the committees of the Board shall have the authority and responsibilities delineated in the Company's regulations, the resolutions creating them and their respective charters. Members of the committees shall comply with all standards for committee service including but not limited to the applicable independence criteria contained in the New York Stock Exchange listing standards, these Governance Guidelines or other applicable regulations.

#### **VI. Related Party Transactions**

A. Overview. The Board recognizes that transactions between or among the directors, the executive officers, the Company and the Partnership present a heightened risk of an actual or perceived conflict of interest. Accordingly, as a general matter, the Partnership seeks to avoid such transactions. However, the Partnership recognizes that related party transactions may occur in the normal course of business or provide an opportunity that is in the best interests of the Partnership. This Section VI therefore is not designed to prohibit related party transactions; rather, it is to provide for timely internal review of prospective transactions, approval or ratification of transactions and appropriate oversight and public disclosure of transactions.

B. Persons Covered. A "Related Party" is any:

- i. person who is or was (since the beginning of the last fiscal year for which the Partnership has filed a Form 10-K and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director of the Partnership or the Company,
- ii. beneficial owner of more than 5% of the Partnership's units, or
- iii. immediate family member of any of the foregoing.

An "immediate family member" includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

An “executive officer” means the principal executive officer, financial officer and accounting officer (or if there is no such accounting officer, the controller) of the Partnership, the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Partnership.

A transaction participated in by the Company or the Partnership with an entity that employs or is controlled by a Related Party, or in which a Related Party has an ownership or financial interest material to such Related Party, shall be considered a transaction with a Related Party for purposes of this Section VI.

- C. Transactions Covered. An “Interested Transaction” means a transaction or arrangement or series of transactions or arrangements in which the Partnership or Company participates (whether or not the Partnership or Company is a party) and a Related Party has a direct or indirect material interest in such Interested Transaction. A transaction in which any subsidiary of the Partnership or any other company controlled by the Partnership participates shall be considered a transaction in which the Partnership participates. An amendment to an arrangement that is considered an Interested Transaction (even though such arrangement has been reviewed under this Section VI procedures) shall, unless clearly incidental in nature, be considered a separate Interested Transaction.

A Related Party’s interest in a transaction or arrangement should be presumed material to such person unless it is clearly incidental in nature or has been determined in accordance with this Section VI to be immaterial in nature such that further review is not warranted.

A charitable contribution or pledge by the Company or Partnership to an organization that is considered a Related Party (for example, because a director is an employee of the organization) shall be considered an Interested Transaction, other than one made pursuant to an established policy for the Partnership to match contributions made by directors or executive officers.

The following transactions or arrangements shall not be considered Interested Transactions for purposes of this Section VI given their nature, size and/or degree of significance to the Company or Partnership and unless otherwise noted are not required to be reported to, reviewed by, and approved or ratified by the Nominating and Governance Committee (“Committee”) under the terms of this Section VI:

- i. Employment of executive officers. Any employment by the Partnership of an executive officer of the Partnership if: (a) the executive officer is not an immediate family member of another executive officer or director

of the Partnership and the related compensation is required to be reported in the Partnership's proxy statement under Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements (generally applicable to "named executive officers"); or (b) the executive officer is not an immediate family member of another executive officer or director of the Partnership, the related compensation would be reported in our proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer," and our Compensation Committee approved (or recommended that the Board approve) such compensation.

- ii. Reimbursement of Business Expenses. Reimbursement or payment of business expenses incurred by a director or executive officer of the Company or the Partnership in the performance of his or her duties and approved for reimbursement or payment by the Partnership in accordance with the Partnership's customary policies and practices.
- iii. Director compensation. Any compensation paid to a director if the compensation is required to be reported in the Partnership's proxy statement under Item 402 of the SEC's compensation disclosure requirements.
- iv. Transactions where all unitholders receive proportional benefits. Any transaction where the Related Party's interest arises solely from the ownership of our units and all unitholders received the same benefit on a pro rata basis (e.g., distributions or stock splits).
- v. Regulated transactions. Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority provided that the Board is notified of such transaction as part of the Committee's periodic report.
- vi. Certain banking-related services. Any transaction with a Related Party involving services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services provided that the Board is notified of such transaction as part of the Committee's periodic report.

Unless the following transactions or arrangements involve a director (in which case the transaction shall be considered an Interested Transaction) they shall not be considered Interested Transactions for purposes of this Section VI, given their nature, size and/or degree of significance to the

Company or Partnership, and unless otherwise noted the transactions are not required to be reported to, reviewed by, and approved or ratified by the Nominating and Governance Committee (“Committee”) under the terms of this Section VI:

- vii. Certain transactions with other companies. Any transaction with another company at which a Related Party’s only relationship is as a director and/or beneficial owner of less than 10% of that company’s equity interests.
- viii. Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids provided that the Board is notified of such transaction as part of the Committee’s periodic report.
- ix. Transactions not in excess of \$10,000. Any other transaction or arrangement authorized on behalf of the Company or Partnership in accordance with customary Partnership procedures and practices and from which no Related Party obtains a benefit with a value to such Related Party in excess of \$10,000, provided that all related transactions or arrangements involving such Related Party during a fiscal year of the Partnership shall be aggregated for such purpose.

The Committee shall have the authority to (i) determine additional categories of transactions that are not considered Interested Transactions for the purposes of this Section VI given their nature, size and/or degree of significance to the Company or Partnership and not required to be individually reported to, reviewed by, and/or approved or ratified by the Committee and (ii) approve in advance categories of Interested Transactions that (unless the Committee determines otherwise in a particular instance) need not be individually reported to, reviewed by, and/or approved or ratified by the Committee but that will instead be reported to and reviewed by the Committee collectively on a periodic basis, which shall be at least annually unless the committee decides review should be more frequent, and shall not require ratification by the Committee.

- D. Procedures. Each executive officer, director and director nominee is required to notify the Chair of the Committee of his or her intention to enter into, or cause the Company or Partnership to enter into, an Interested Transaction. The notice must include all material facts with respect to the proposed Interested Transaction, which may include one or more of the following items: the name of the Related Party and the basis on which the person is a Related Party, the Related Party's interest in the relationship or transaction with the Company or

Partnership (including the Related Party's position(s) or relationship(s) with, or ownership in, a firm, corporation or other entity that is a party to, or has an interest in, the Interested Transaction) the approximate dollar value of the amount involved in the proposed Interested Transaction, the approximate dollar value of the amount of the Related Party's interest in the proposed Interested Transaction (which will be computed without regard to the amount of profit or loss), and any other information regarding the proposed Interested Transaction or the Related Party that could be material to unitholders in light of the circumstances.

Except as otherwise provided by this Section VI, the Committee shall review the material facts of all Interested Transactions that require the Committee's approval and either approve or disapprove of the entry into the Interested Transaction. If advance approval of an Interested Transaction is not feasible or the Company or Partnership enters into an Interested Transaction in error, then such Interested Transaction shall be considered at the Committee's next regularly scheduled meeting. The Committee shall determine whether or not the Interested Transaction is appropriate, and (1) ratify the Interested Transaction or (2) direct management to rescind or modify the Interested Transaction and consider whether any disciplinary action or changes in the Partnership's controls and procedures should be undertaken.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Partnership's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to see that they are in compliance with this Section VI and whether the Partnership should continue, modify or terminate the Interested Transaction.

In determining whether to approve or ratify an Interested Transaction, the Committee will consider whether or not the transaction is in, or not inconsistent with, the best interests of the Partnership and will take into account, among other factors it deems appropriate in light of the relevant facts and circumstances: (1) the position within or relationship of the Related Party with the Company or Partnership; (2) the extent of the Related Party's interest in the Interested Transaction; (3) the business purpose for and reasonableness of the Interested Transaction, taken in the context of the alternatives available to the Company or Partnership for attaining the purposes of the Interested Transaction; (4) whether the Interested Transaction is on terms comparable to terms generally available to an unaffiliated third-party under the same or similar circumstances, (5) whether the transaction impacts the independence or objectivity of any director or executive officer of the Company or Partnership and (6) whether the transaction creates the perception of impropriety.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Interested Transaction to the Committee and such director may be counted in determining the presence of a quorum at a meeting of the Committee acting on the Interested Transaction. If after such Committee member excuses himself or herself from consideration of the Interested Transaction, there would be fewer than two members of the Committee available to review the Interested Transaction, the Interested Transaction shall instead be reviewed by an ad hoc committee of at least two independent directors designated by the Board (which shall be considered “the Committee” for purposes of this Section VI).

The Committee shall notify the Board on a quarterly basis of all Interested Transaction approved or ratified by the Committee.

- E. Delegation. The Committee has delegated to the Chair of the Committee the authority to pre-approve or ratify (as applicable) any Interested Transaction with a Related Party that does not involve a director and in which the aggregate amount involved is expected to be less than \$120,000. In connection with each regularly scheduled meeting of the Committee, a summary of each new Interested Transaction pre-approved or ratified by the Chair in accordance with this paragraph shall be provided to the Committee for its review and included in a periodic report to the Board.

Any Interested Transaction in which a director is involved regardless of size shall be required to be reviewed by and approved, if appropriate, by the disinterested members of the Committee.

- F. Review and Interpretation. The Committee will review this Section VI from time to time and, if appropriate, recommend amendments for consideration by the Board of Directors. This Section VI is in addition to any similar policies or procedures applicable to all employees contained in these Corporate Governance Guidelines or the Partnership’s Code of Conduct and Ethics, Employee Handbook or other policies, and the requirement set forth herein are in addition to and not in substitution for any other similar policies, procedures or requests.

This Section VI is intended to comply with Item 404 of Regulation S-K. Notwithstanding anything herein to the contrary, this Section VI shall be interpreted only in such a manner as to comply with Item 404 of Regulation S-K.

- G. Disclosure. All Interested Transactions that are required to be disclosed in the Partnership’s filings with the SEC or as required by the Securities Act of 1933, the Securities Exchange Act of 1934, related rules and regulations, applicable

NYSE listing standards or any other applicable legal requirements, shall be so disclosed in accordance with such laws, rules and regulations. The Committee may determine that public disclosure of an Interested Transaction considered by the Committee shall be made even where not so required, where the Committee considers such disclosure to be in the best interests of the Partnership and its unitholders.

## **VII. Miscellaneous**

- A. Retention of Outside Advisors. The Board and its Committees may retain counsel or consultants with respect to any issue without consulting or obtaining the approval of any officer of the Company in advance. Further, as set forth in their respective charters:
- i. The Nominating and Corporate Governance Committee has sole authority to retain and terminate and approve the fees for counsel, consultants or other outside advisors, related to any governance issue and any search firm to be used to identify director candidates including the sole authority to approve the search firm's fee and other retention terms.
  - ii. The Compensation Committee has sole authority to retain, (or obtain the advice of), terminate and approve the fees for a compensation consultant, legal counsel or other adviser to assist in the performance of its duties, including in connection with the evaluation of a director, the chief executive officer or senior executives.
  - iii. The Audit Committee has sole authority to appoint, compensate retain and oversee independent auditors and the independent auditors shall report directly to the Audit Committee.
- B. Access to Management. Directors have full and unrestricted access to the management and employees of the Partnership. Members of management may be invited to attend meetings of the Board of Directors from time to time, to present information about the business and operations of the business within their areas of responsibility.
- C. Director Orientation and Continuing Education. All new directors must participate in the Partnership's Orientation Program, which should be conducted as soon as reasonably practicable after the meeting at which a new director is elected or appointed. This orientation will include presentations by senior management to familiarize new directors with the Partnership's business and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, these Corporate Governance Guidelines, its Code of Conduct and Ethics, its principal officers, and its internal and independent auditors. Any sitting directors may attend the Orientation Program.

The Board believes that ongoing education is important for maintaining a current

and effective Board. Accordingly, the Board, with the assistance of the Nominating and Corporate Governance Committee, shall identify, make available and/or develop continuing education opportunities for the directors.

The Board acknowledges that director continuing education may be provided in a variety of different forms including: external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management and visits to the Partnership's facilities. Directors are encouraged to attend continuing education programs sponsored by universities, stock exchanges or other organizations. The Partnership will reimburse the reasonable costs and expenses associated with one such program per year. In addition, the Partnership may reimburse the reasonable costs and expenses associated with additional programs if approved by the Board or the Nominating and Corporate Governance Committee.

In addition, on at least an annual basis, the Partnership will conduct, in connection with a regularly scheduled board meeting, directly or through third parties, in-house director education programs on relevant topics including ethics and compliance training regarding laws and regulations applicable to the Board and the Partnership's operations.

- D. Annual Performance Evaluation. The Board shall conduct a self-evaluation annually to determine whether it and its Committees are functioning effectively. The Nominating and Corporate Governance Committee will lead this annual review, which will include a review of these Guidelines.