

W. P. CAREY

CPA:18
GLOBAL

2021 Proxy Statement

18

Notice of Annual Meeting of Stockholders

April 22, 2021

Date and Time

Friday, June 4, 2021
12:00 p.m. EST

Location

Virtual*

Items of Business

- Elect three Directors for 2021;
- Ratify the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for 2021; and
- Transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record who owned stock at the close of business on April 9, 2021 are entitled to vote at the Annual Meeting or any adjournment or postponement thereof.

CPA:18 – Global mailed this Proxy Statement, proxy card and its Annual Report to stockholders on or about April 28, 2021.

By Order of the Board of Directors,



Susan C. Hyde
Chief Administrative Officer and Corporate Secretary
Corporate Property Associates 18 – Global Incorporated
One Manhattan West
395 9th Avenue, 58th Floor
New York, NY 10001

* Due to the public health impact of the novel coronavirus ("COVID-19") pandemic and continuing concern for the safety and well-being of our stockholders and directors, the format of our 2021 Annual Meeting of Stockholders will be virtual-only. Stockholders will not be able to attend the 2021 Annual Meeting in person. To attend, participate in and/or vote at the virtual Annual Meeting at www.virtualshareholdermeeting.com/CPA182021, stockholders must enter the 16-digit control number found on their proxy card or voting instruction form or notice.

How to Vote



INTERNET



PHONE



MAIL

Whether or not you attend, it is important that your shares be represented and voted at the Annual Meeting.

You may vote your shares by using the telephone or through the Internet, as described in the enclosed proxy card. You may also vote your shares by marking your votes on the enclosed proxy card, signing and dating it, and mailing it in the business reply envelope provided. If you attend the virtual Annual Meeting, you may withdraw your previously submitted proxy and vote virtually.

Important Notice Regarding Availability of Proxy Materials For the 2021 Annual Meeting of Shareholders to Be Held on June 4, 2021:

This Proxy Statement and the Annual Report to Shareholders are available at www.proxyvote.com.

Table of Contents

1	Questions & Answers
3	Proposal One: Election of Directors
3	Nominating Procedures
4	Nominees for the Board of Directors
8	Executive Officers
9	Governance Matters
9	Board's Role in Risk Oversight and its Leadership Structure
9	Board Meetings and Directors' Attendance
9	Code of Ethics
9	Certain Relationships and Related Party Transactions
10	Policies and Procedures With Respect to Related Party Transactions
11	Stockholder Communications
12	Compensation of Directors and Executive Officers — Fiscal 2020
12	Board Report on Executive Compensation
12	Compensation Committee Interlocks and Insider Participation
13	Securities Ownership of Certain Beneficial Owners, Directors and Management
14	Audit Committee Matters
15	Report of the Audit Committee
16	Fees Billed by PricewaterhouseCoopers LLP During Fiscal Years 2020 and 2019
16	Pre-Approval by Audit Committee
17	Proposal Two: Ratification of Appointment of Independent Registered Public Accounting Firm

CORPORATE PROPERTY ASSOCIATES 18 – GLOBAL INCORPORATED

PROXY STATEMENT April 22, 2021

Questions & Answers

The accompanying proxy is solicited by the Board of Directors of Corporate Property Associates 18 – Global Incorporated, a Maryland corporation, for use at its 2021 Annual Meeting to be held virtually on June 4, 2021 at 12:00 p.m. EST (the “Annual Meeting”), or any postponement or adjournment thereof. As used herein, “CPA:18 – Global,” the “Company,” “we” and “us” refer to Corporate Property Associates 18 – Global Incorporated.

Who is soliciting my proxy?

The Board of Directors of CPA:18 – Global is sending you this Proxy Statement and enclosed proxy card.

Who is entitled to vote at the Annual Meeting?

Stockholders of record of CPA:18 – Global as of the close of business on April 9, 2021 (the “Record Date”) are entitled to vote at the Annual Meeting or at any postponement or adjournment of the Annual Meeting.

How many shares may vote?

At the close of business on the Record Date, CPA:18 – Global had 119,506,430 Class A shares outstanding and 32,015,750 Class C shares outstanding, all of which were entitled to vote. Every stockholder of both Class A and Class C shares is entitled to one vote for each share held.

How do I vote?

You may vote your shares by either attending the virtual Annual Meeting or authorizing a proxy by mail, by telephone or on the Internet. To authorize a proxy, sign and date the enclosed proxy card and return it in the enclosed envelope, or follow the instructions on the enclosed proxy card for authorizing your proxy by telephone or on the Internet. If you return your proxy card by mail but fail to mark your voting preference, your shares will be voted FOR each of the nominees listed in Proposal One and FOR the ratification of the appointment of our independent registered public accounting firm in Proposal Two, and in the discretion of the proxy holders if any other matter properly comes before the meeting. We suggest that you return a proxy card even if you plan to attend the virtual Annual Meeting.

May I revoke my proxy?

Yes, you may revoke your proxy at any time before the meeting by notifying CPA:18 – Global's Chief Administrative Officer and Corporate Secretary, Susan C. Hyde, in writing or submitting a new proxy card, or by voting in person at the virtual Annual Meeting. The mailing address of CPA:18 – Global is One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001. You should mail your notice of revocation of proxy to that address.

Will my vote make a difference?

Yes. Your vote is needed to ensure that the proposals can be acted upon. Because we are a widely held Company, **YOUR VOTE IS VERY IMPORTANT! Your immediate response will help avoid potential delays and may save us significant additional expenses associated with soliciting stockholder votes.**

What is a quorum?

A quorum is the presence, either in person at the virtual Annual Meeting or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting. There must be a quorum for the meeting to be held. In accordance with Maryland law, abstentions, withholds and broker non-votes are counted for the purposes of determining the presence or absence of a quorum for the transaction of business. For purposes of determining the approval of any matter submitted to the stockholders for a vote, however, the election inspectors will treat abstentions and broker non-votes as unvoted.

What vote is needed to approve the election of each of the nominees as Director and the ratification of the appointment of the independent registered public accounting firm?

The affirmative vote of the holders of a majority of our shares, present in person at the virtual Annual Meeting or by proxy, at a duly called meeting of stockholders is required to elect a Director. Each share may be voted for as many individuals as there are Directors to be elected. No stockholder shall have the right to cumulative votes.

Similarly, the affirmative vote of a majority of the votes cast by shares present in person at the virtual Annual Meeting or represented by proxy at the Annual Meeting is required to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2021.

Unless otherwise required by our Charter or Maryland law, other matters properly submitted for approval by the stockholders must receive the affirmative vote of a majority of the votes cast at the Annual Meeting.

How is my vote counted?

If you properly execute a proxy card in the accompanying form and we receive it prior to voting at the Annual Meeting, the shares that the proxy represents will be voted in the manner specified on the proxy card. If no specification is made, the shares will be voted FOR the nominees for Director in Proposal One, FOR the ratification of the appointment of our independent registered public accounting firm in Proposal Two and as recommended by the Board of Directors with regard to all other matters in its discretion.

Votes cast by proxy or in person at the virtual Annual Meeting will be tabulated by the election inspectors appointed for the Annual Meeting, who will determine whether or not a quorum is present.

How will voting on stockholder proposals be conducted?

We do not know of other matters that are likely to be brought before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, your signed proxy card gives authority to the persons named therein to vote your shares on those matters in accordance with their discretion.

Who will pay the cost for this proxy solicitation and how much will it cost?

CPA:18 – Global will pay the cost of preparing, assembling and mailing this Proxy Statement, the Notice of Meeting and the enclosed proxy card. In addition to the solicitation of proxies by mail, we may utilize some of the officers and employees of our advisor and affiliate, Carey Asset Management Corp., and/or its affiliates (who will receive no compensation in addition to their regular salaries), to solicit proxies personally and by telephone. We intend to retain a solicitation firm, Broadridge Investor Communications Solutions, Inc., to assist in the solicitation of proxies for a fee estimated to be up to \$25,000, plus out-of-pocket expenses. We may ask banks, brokers, and other custodians, nominees and fiduciaries to forward copies of the Proxy Statement to their principals and request authority for the execution of proxies, and will reimburse such persons for their expenses in so doing.

Proposal One: Election of Directors

At the Annual Meeting, you and the other stockholders will elect three Directors, each to hold office until the next Annual Meeting of stockholders and until his or her successor is duly elected and qualifies, except in the event of death, resignation or removal. If a nominee is unavailable for election, the Board of Directors may reduce its size or designate a substitute.

If a substitute is designated, proxies voting on the original nominee will be cast for the substituted nominee. No circumstances are presently known that would render the nominees unavailable. Each of the nominees is currently a member of the Board of Directors.

The Board recommends a vote **FOR** each of the nominees.

Nominating Procedures

CPA:18 – Global's Board of Directors has not designated a separate nominating committee. The Board of Directors does not believe that a separate nominating committee is necessary because the full Board of Directors develops and reviews background information for all candidates for the Board of Directors, including those recommended by stockholders. Pursuant to our Charter, the Independent Directors act together to evaluate and nominate other Independent Directors. If there are no Independent Directors at a particular time, then Independent Directors shall be nominated by the full Board of Directors.

Any stockholders entitled to vote at any regular or special meeting of stockholders may recommend Director candidates for inclusion by the Board of Directors in the slate of nominees that the Board of Directors recommends to stockholders for election. The qualifications of recommended candidates will be reviewed by the Board of Directors. If the Board of Directors determines to nominate a stockholder-recommended candidate and recommends his or her election as a Director by the stockholders, his or her name will be included in the Proxy Statement and proxy card for the stockholder meeting at which his or her election is recommended.

Assuming that appropriate biographical and background material is provided for Director candidates recommended by stockholders, the Board of Directors will evaluate those candidates by following substantially the same process, and applying substantially the same criteria, as for candidates submitted by members of the Board of Directors or by other persons. The process followed by the Board of Directors to identify and evaluate candidates includes requests to Board of Directors members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the Board of Directors. The Board of Directors is authorized to retain advisors and consultants to aid them in such processes and to compensate them for their services. The Board of Directors did not retain any such advisor or consultant during 2020.

In considering whether to recommend any candidate for inclusion in the Board of Directors' slate of recommended Director nominees, including candidates recommended by stockholders, the Board of Directors will apply the criteria set forth in our Charter and will also consider the candidate's integrity, business acumen, age, experience, diligence, potential conflicts of interest and the ability to act in the interests of all stockholders. The Board of Directors does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. While we do not have a formal diversity policy, we believe that the backgrounds and qualifications of the Directors, considered as a group, should provide a significant mix of experience, knowledge and abilities that will allow the Board of Directors to fulfill its responsibilities.

Stockholders may nominate individuals for election to the Board of Directors by complying with the notice procedures set forth in our Bylaws. Please see the section titled "Stockholder Communications" in this Proxy Statement for a description of the notice procedures and the address to which such notice should be sent.

Proposal One: Election of Directors

The nominating stockholder's notice must set forth, as to each individual whom the stockholder proposes to nominate for election or re-election as a Director:

- the name, age, business address and residence address of such individual;
- the class, series and number of any shares of CPA:18 – Global stock that are beneficially owned by such individual;
- the date such shares were acquired and the investment intent of such acquisition; and
- all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

Also, the stockholder giving notice must provide:

- as to such stockholder and any Stockholder Associated Person:* the class, series and number of all shares of CPA:18 – Global stock owned, if any; and if any shares are owned beneficially, but not of record, the nominee holder and number of shares owned;
- as to such stockholder and any Stockholder Associated Person, the name and address of such stockholder, as they appear on CPA:18 – Global's stock ledger; and the current name and address, if different, of such Stockholder Associated Person; and
- to the extent known by such stockholder, the name and address of any other stockholder supporting the nominee for election or re-election as a Director.

The Board of Directors may require any proposed nominee to furnish such other information as may reasonably be required by CPA:18 – Global or the Board of Directors to determine the eligibility of such proposed nominee to serve as a Director. The Board of Directors will consider a recommendation only if appropriate biographical information and background material is provided on a timely basis. The chairperson of the meeting of stockholders held for purposes of voting on the proposed nominee's election shall, if the facts warrant, determine and declare to the stockholders at such meeting that a nomination was not made in accordance with the foregoing procedures and that such defective nomination shall be disregarded.

Nominees for the Board of Directors

Unless otherwise specified, proxies will be voted FOR the election of the named nominees.

Detailed biographical and other information on each nominee for election to the Board of Directors is provided below. Following each nominee's biographical information, we have provided information concerning the particular attributes, experience and/or skills that have led the Board of Directors to determine that each nominee should serve as a Director.

* "Stockholder Associated Person" of any stockholder means: (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder; (ii) any beneficial owner of shares of CPA:18 – Global stock owned of record or beneficially by such stockholder; and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

JASON E. FOX, 48

Director and Chief Executive Officer

Director Since January 2018
Committee(s): None

Professional Experience

- *Corporate Properties Associates 18 – Global Incorporated*: Chief Executive Officer, President and Director since January 2018
- *W. P. Carey Inc.*: Director and Chief Executive Officer since January 2018, President (2015 – 2017), Head of Global Investments (2015 – 2016), Co-Head of Global Investment (2012 – 2015), Co-Head of Domestic Investments (2011 – 2012)
- *W. P. Carey Foundation*: Trustee since 2018

Former Boards

Carey Watermark Investors Incorporated and *Carey Watermark Investors 2 Incorporated*, Director 2018 to 2020; *Corporate Property Associates 17 – Global Incorporated*, Director 2018

Other Current Public Company Boards

W. P. Carey Inc. since 2018

Qualifications

As Chief Executive Officer of the parent company of our advisor, Mr. Fox has a deep understanding of the Company's business and its strategies. He has been responsible for sourcing, negotiating and structuring acquisitions on behalf of W. P. Carey Inc. and the various programs it has managed for nearly two decades. As Chief Executive Officer of CPA:18 – Global, he has oversight regarding every aspect of the Company, making information about the Company's day-to-day operations and insight into its broader strategies directly available to the Board in its deliberations.

ELIZABETH P. MUNSON, 64

Independent Director

Director Since April 2013 (Non-Executive Chair)
Committee(s): Audit Committee

Professional Experience

- *Rockefeller Trust Company, N.A.*: Chairperson of the Board since 2001, Director since 2001, President (2001 – 2020)
- *The Rockefeller Trust Company (Delaware)*: Chair of the Board since 2020, Director since 2001, President (2001 – 2020)
- *White & Case LLP (Private Clients Group)*: Partner (1993 – 2001), Associate (1983 – 1992)

Former Boards

Corporate Property Associates 17 – Global Incorporated, Director (2007 – 2018); various other prior Corporate Property Associates programs beginning in 2002

Other Current Boards

Lenox Hill Neighborhood House: Director (since 2011), Chair of the Board; *Sheltering Arms Children and Family Services, Inc.*: Director (since 2001), Vice President and Secretary; *Cancer Schmancer Foundation*: Director (since 2010), Secretary

Qualifications

As a member of the Management Committee of Rockefeller Capital Management and Chairperson/Chair (and, formerly President) of the Rockefeller Trust Companies, Ms. Munson's executive experience with a leading investment and wealth management firm and her extensive legal background qualify her to lead our Board of Directors as our Non-Executive Chairperson.

RICHARD J. PINOLA, 75

Independent Director

Director Since April 2013
Committee(s): Audit Committee (Chair)

Professional Experience

- *Fortuna Capital Advisors*: Co-Founder and Principal since 2008
- *Right Management Consultants*: Director (1990 – 2004), Chief Executive Officer (1992 – 2004), Chairman (1994 – 2004)
- *Penn Mutual Life Insurance Company*: President and Chief Operating Officer (1988 – 1991)
- *PriceWaterhouse & Co. (now PricewaterhouseCoopers LLP)* (1967 – 1969)

Former Boards

Corporate Property Associates 17 – Global Incorporated, Director (2010 – 2018); various other prior Corporate Property Associates programs beginning in 2006; *Bankrate.com*, Director (2011 – 2017, 2004 – 2009); *Kenexa Inc.* (NASDAQ: KNXA), Director (2005 – 2012); *K-Tron International* (NASDAQ: KTII), Director (1994 – 2010); *Nobel Learning Communities* (NASDAQ: NLCI), Director (2004 – 2011); *Janney Montgomery Scott LLC*, Director (1988 – 1991); *The Horsham Clinic*, Director (1978 – 1982); *Mutual Association for Professional Services*, a Founder and Board member (1977 – 1981)

Other Current Boards

GWR Medical Inc.: Director (since 2019); *Visiting Nurses Association*: Director (since 1991); *King's College*: Director (since 1997)

Qualifications

Mr. Pinola's broad executive and board experience (including service on the boards of several Corporate Property Associates programs), as well as his background as a Certified Public Accountant, qualify him to serve on our Board of Directors and as Chairperson of our Audit Committee.

Executive Officers

JASON E. FOX, 48

Chief Executive Officer and President

Mr. Fox became an executive officer when he became our CEO and President on January 1, 2018. Since he is also a Board member, his biography appears on page 5 in Proposal One: Election of Directors.

TONIANN SANZONE, 44

Chief Financial Officer

Professional Experience

Corporate Properties Associates 18 – Global Incorporated:

- Chief Financial Officer since December 2019 and from October 2016 – March 2017
- Chief Accounting Officer (August 2015 – January 2017)

W. P. Carey Inc.:

- Chief Financial Officer (since January 2017; Interim October 2016 – January 2017)
- Chief Accounting Officer (June 2015 – October 2016)
- Global Corporate Controller (April 2013 – June 2015)

Ms. Sanzone is responsible for overseeing the Company's vital financial and risk mitigation functions in both the U.S. and Europe, including accounting and financial reporting, information technology, internal audit, tax and treasury. She currently also serves as Chief Financial Officer of the parent company of our advisor. Prior to joining the Company, Ms. Sanzone served as Corporate Controller and in various other capacities at iStar Inc. (NYSE: STAR), a publicly traded REIT, from 2006 to 2013 and held various accounting and financial reporting roles at Bed Bath and Beyond, Inc. (NASDAQ: BBBY) from 2004 to 2006. Ms. Sanzone also occupied various positions in the assurance and advisory services practice of Deloitte LLP from 1998 to 2004 and is a Certified Public Accountant.

Governance Matters

Board's Role in Risk Oversight and its Leadership Structure

Our advisor is charged with assessing and managing risks associated with our business on a day-to-day basis. We rely on our advisor's internal processes to identify, manage and mitigate material risks and to communicate with our Board of Directors. The Board of Directors' role is to oversee the advisor's execution of these responsibilities and to assess the advisor's approach to risk management on our behalf. In order to review and understand risk identification, management and mitigation strategies, the Board of Directors and the Audit Committee receive reports at their regular meetings from representatives of our advisor on areas of material risk to CPA:18 – Global.

We maintain separate roles for our Chairperson of the Board and Chief Executive Officer ("CEO") in recognition of the differences between the two roles. Our Non-Executive Chairperson of the Board, Ms. Munson, presides over meetings of the full Board of Directors and, when necessary, acts as the primary liaison between our Independent Directors and our advisor. Our Independent Directors meet regularly in executive session and maintain an open line of communication with our Chief Executive Officer. The Board of Directors appointed Ms. Munson as its Non-Executive Chairperson in May 2013. The Board of Directors believes that Ms. Munson is well-suited for her role as Chairperson based on her extensive board and executive level experience.

Our Chief Executive Officer, who is also the Chief Executive Officer of W. P. Carey Inc. ("WPC"), has general responsibility for implementing our policies and for the management of our business and affairs. Mr. Fox has served as our Chief Executive Officer and President, as well as a member of the Board of Directors, since January 1, 2018.

Board Meetings and Directors' Attendance

There were five regular Board of Directors meetings, three additional Board of Directors meetings and nine Audit Committee meetings held in 2020, and each Director attended at least seventy-five percent of the aggregate Audit Committee meetings and Board meetings held during the year while he or she was a Director. Our Board of Directors does not have standing nominating or compensation committees. Although there is no specific policy regarding Director attendance at meetings of stockholders, Directors are invited and encouraged to attend. All of our Directors attended the 2020 annual meeting of stockholders held on June 10, 2020. In addition to Board and Committee meetings, our Directors also engaged in informal group communications and discussions with the CEO, as well as with members of senior management, which was particularly important in 2020 given the rapid development of the COVID-19 pandemic.

Code of Ethics

CPA:18 – Global's Board of Directors has adopted a Code of Ethics that sets forth the standards of business conduct and ethics applicable to all of our officers and Directors. This code is available on the Company's website (www.cpa18global.com) in the "Corporate Governance" section. We also intend to post amendments to or waivers from the Code of Ethics at this location on the website.

Certain Relationships and Related Party Transactions

During 2020, we retained our advisor, pursuant to an advisory agreement, to provide advisory services in connection with identifying, evaluating, negotiating, financing, purchasing and disposing of investments, and to perform day-to-day management services and certain administrative duties for us. Our advisor earns asset management and other fees pursuant to the advisory agreement, and an affiliate of the advisor holds a membership interest in our operating partnership that entitles it to certain cash distributions. Asset management fees are, at our option,

payable in cash or shares of our Class A common stock after consultation with the advisor. From January 1, 2020 to March 31, 2020, we paid our advisor 50% of its asset management fees in shares of our Class A common stock and 50% in cash. Beginning April 1, 2020, in order to help preserve liquidity, we paid 100% of its asset management fees in shares of our Class A common stock.

During 2020, we paid the advisor approximately \$11.9 million in asset management fees. Our operating partnership paid approximately \$7.2 million in distributions of available cash to an affiliate of our advisor pursuant to the operating partnership agreement.

In addition, in return for performing services related to CPA:18 – Global's investment acquisitions, the advisor is paid acquisition fees for making investments or for the development or construction of properties (a portion of which is payable upon acquisition of investments, with the remainder subordinated to a preferred return threshold). During 2020, we made payments of deferred acquisition fees (including interest) to our advisor totaling \$2.7 million and capitalized current and deferred acquisition fees of approximately \$0.2 million. At December 31, 2020, unpaid installments of current and deferred acquisition fees (including interest) totaled approximately \$1.9 million. Pursuant to the advisory agreement, the cumulative total acquisition costs that we incur, including acquisition fees paid to the advisor, may not exceed 6.0% of the aggregate contract purchase price of all investments, which is measured at the end of each year. As of the year ended December 31, 2020, cumulative total acquisition costs did not exceed 6.0%. Effective January 1, 2020, the advisor waived its right to disposition fees with respect to sales and dispositions of single investments and portfolios of investments. The advisor may still be entitled to disposition fees in connection with a transaction or series of transactions related to a merger, liquidation, or other event, at the discretion of our board of directors. We paid no disposition fees during 2020.

We paid an annual distribution and shareholder servicing fee in connection with our Class C shares to selected dealers equal to 1.0% of the net asset value per share ("NAV") of our Class C shares. The distribution and shareholder servicing fee accrued daily and was payable quarterly in arrears. During 2020, we made payments for the distribution and shareholder servicing fee totaling approximately \$1.9 million. We ceased incurring the distribution and shareholder servicing fee during the fourth quarter of 2020 when, in the aggregate, underwriting compensation from all sources, including the distribution and shareholder servicing fee, any organizational and offering fee paid for underwriting and underwriting compensation paid by us and our affiliates, equaled 10% of the gross proceeds from our initial public offering (pursuant to limitations on underwriting compensation set by the Financial Industry Regulatory Authority).

We own interests in property-owning entities ranging from 50% to 100%, with the remaining interests held by WPC or third parties.

Because we do not have our own employees, the advisor employs, directly and through its affiliates, officers and other personnel to provide services to us, including our Executive Officers. During 2020, we incurred approximately \$2.8 million (approximately \$0.1 million of which was capitalized) payable to the advisor or its affiliates to cover (i) personnel expenses, which includes both cash compensation and employee benefits, but excludes amounts paid by the advisor to the Executive Officers (which are not reimbursable by us); (ii) costs related to our advisor's legal transactions group, which are based on a schedule of expenses relating to services performed for different types of transactions (e.g., financing, lease amendments, and dispositions, among other categories); and (iii) certain other overhead expenses (e.g., office rental expenses), which we pay based upon the percentage of the advisor's full-time employee equivalents that are attributable to us (comprised of our advisor's total full-time employee equivalents, weighted on a cash compensation basis, to be reviewed annually by us and the advisor). In addition, the amount of applicable personnel costs allocated to us was capped at 1% of our pro rata total revenues for 2020.

Policies and Procedures With Respect to Related Party Transactions

All of the transactions that we enter into with related persons, such as our Directors, Officers, and their immediate family members, must be, after disclosure of such affiliation, approved or ratified by a majority of our Directors

(including a majority of our Independent Directors) who are not otherwise interested in the transaction. Such Directors and Independent Directors must determine that (i) the transaction is in all respects on such terms as, at the time of the transaction and under the circumstances then prevailing, fair and reasonable to our stockholders, and (ii) the terms of such transaction are at least as favorable as the terms then prevailing for comparable transactions made on an arm's-length basis.

In addition, our Charter provides that we may purchase or lease assets from WPC, our advisor, our Directors or affiliates of any of the foregoing if a majority of our Directors (including a majority of our Independent Directors) not otherwise interested in the transaction determines that: (i) such transaction is fair and reasonable to us and at a price equal to the cost of the asset to WPC, our advisor, our Directors or their affiliates, or (ii) if the price to us is in excess of such cost, that there is a substantial justification for such excess and such excess is reasonable.

Stockholder Communications

The Board of Directors will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. Absent unusual circumstances and subject to any required assistance or advice from legal counsel, Ms. Susan C. Hyde, Chief Administrative Officer and Corporate Secretary, is primarily responsible for monitoring communications from stockholders and for providing copies or summaries of such communications to the Directors as she considers appropriate. This monitoring process has been approved by our Independent Directors.

We must receive at our principal executive offices any proposal that a stockholder intends to present at CPA:18 – Global's annual meeting to be held in 2022 (the "2022 Annual Meeting") no later than December 29, 2021 in order to be included in CPA:18 – Global's Proxy Statement and form of proxy relating to the 2022 Annual Meeting pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 under the Exchange Act.

In addition, nominations by stockholders of candidates for Director or proposals of other business by stockholders, whether or not intended to be included in our proxy materials, must be submitted in accordance with our Bylaws in order to be considered at our 2022 Annual Meeting. Our Bylaws currently provide that, in order to bring any business or nominations before an annual meeting of stockholders, the stockholder must give timely notice of such nomination or proposal in writing to the Corporate Secretary of CPA:18 – Global. To be timely, a stockholder's notice must contain all the information set forth in Section 11 of Article II of our Bylaws and be delivered to the Corporate Secretary of CPA:18 – Global at our principal executive offices not earlier than 150 days nor later than 5:00 p.m., New York City Time, on the 120th day prior to the first anniversary of the mailing of the notice for the preceding year's annual meeting (unless the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the preceding year's annual meeting, in which case the notice must be delivered to our Corporate Secretary not earlier than 150 days prior to the date of the annual meeting and not later than 5:00 p.m., New York City Time, on the later of the 120th day prior to the date of the annual meeting or the tenth day following the day on which public announcement of the date of the meeting is first made). Accordingly, under our current Bylaws, a stockholder nomination or proposal intended to be considered at the 2022 Annual Meeting must be received by us no earlier than November 29, 2021 and not later than 5:00 p.m., New York City Time on December 29, 2021. Our Corporate Secretary will provide a copy of our Bylaws upon written request and without charge.

Stockholders and other interested persons who wish to send communications on any topic to the Board of Directors should address such communications in care of Ms. Susan C. Hyde, Chief Administrative Officer and Corporate Secretary, Corporate Property Associates 18 – Global Incorporated, One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001.

Compensation of Directors and Executive Officers— Fiscal 2020

We have no employees. Day-to-day management functions are performed by our advisor. We have not paid, and do not intend to pay, any compensation to our Executive Officers for their service as officers. While we do not reimburse our advisor for compensation or benefits paid to our Executive Officers, we do reimburse our advisor for the services of personnel other than our Executive Officers. Please see the section titled “Certain Relationships and Related Transactions” for a description of the contractual arrangements between us and our advisor and its affiliates.

In 2020, each Director (who was not an officer) was paid an annual cash retainer of \$70,000 and an annual grant of \$40,000 of shares of Class A common stock (valued based upon the most recently published estimated NAV of our Class A shares). In addition, the Chairperson of our Audit Committee in 2020, Mr. Pinola, received an annual cash retainer of \$10,000 during the year. Mr. Fox did not receive compensation for serving as a Director during 2020.

2020 Director Compensation Table

Director	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Total ⁽²⁾
Elizabeth P. Munson	\$ 70,000	\$40,000	\$110,000
Richard J. Pinola	80,000	40,000	120,000
	\$150,000	\$80,000	\$230,000

(1) Amounts in the “Stock Awards” column reflect the grant date fair value of awards of shares of our Class A common stock granted for 2020, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, related to the annual grant of shares of our Class A common stock on July 1, 2020. The grant date fair values of awards were calculated by multiplying the number of shares granted by \$8.29, the NAV of our Class A shares at the time of the grant date.

(2) The totals do not reflect distributions accrued during 2020 on the Stock Awards shown in the table.

Board Report on Executive Compensation

SEC regulations require the disclosure of the compensation policies applicable to Executive Officers in the form of a report by the compensation committee of the Board of Directors (or a report of the full Board of Directors in the absence of a compensation committee). As noted above, CPA:18 – Global has no employees, paid no direct compensation and made no executive compensation decisions during 2020. As a result, CPA:18 – Global has no compensation committee, and the Board of Directors has not considered a compensation policy for employees and has not included a report with this Proxy Statement. Pursuant to the advisory agreement, we reimbursed our advisor for our proportional share of the personnel costs (excluding our Executive Officers) incurred by the advisor and other WPC affiliates during 2020. Please see the section titled “Certain Relationships and Related Transactions” for details regarding reimbursements to WPC and its affiliates of personnel expenses pursuant to the advisory agreement.

Compensation Committee Interlocks and Insider Participation

As noted above, CPA:18 – Global’s Board of Directors has not appointed a compensation committee. None of the members of CPA:18 – Global’s Board of Directors are involved in a relationship requiring disclosure as an interlocking Executive Officer/Director, under Item 404 of Regulation S-K, or as a former officer or employee of CPA:18 – Global.

Securities Ownership of Certain Beneficial Owners, Directors and Management

“Beneficial Ownership” as used herein has been determined in accordance with the rules and regulations of the SEC and is not to be construed as a representation that any of such shares are in fact beneficially owned by any person. We know of no stockholder who beneficially owned more than 5% of our outstanding shares.

The following table shows how many shares of CPA:18 – Global’s Class A common stock were owned, as of March 31, 2021, by the Directors and Named Executive Officers, which under SEC Regulations consists of our Chief Executive Officer and our Chief Financial Officer. Directors and Named Executive Officers who owned no shares are not listed in the table. The business address of the Directors and Named Executive Officers listed below is the address of our principal executive office, One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percentage of Class
Elizabeth P. Munson	32,661	*
Richard J. Pinola	32,614	*
All Directors and Executive Officers as a Group (4 Individuals)	65,275	*

* Less than 1%

(1) Share amounts may not sum to total due to rounding of fractional shares.

Audit Committee Matters

Audit Committee

Our Board of Directors has established a standing Audit Committee. The Audit Committee meets on a regular basis at least quarterly and throughout the year as necessary. The Audit Committee's primary function is to assist the Board of Directors in monitoring the integrity of our financial statements, our compliance with legal and regulatory requirements and independence qualifications, and the performance of our internal audit function and our Independent Registered Public Accounting Firm, all in accordance with the Audit Committee charter. The Directors who serve on the Audit Committee are all "independent" as defined in our Bylaws, the New York Stock Exchange listing standards and applicable rules of the SEC. The Audit Committee is currently comprised of Elizabeth P. Munson and Richard J. Pinola (Chairperson). Our Board of Directors has determined that Mr. Pinola, an Independent Director, is a "financial expert" as defined in Item 407 of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"). Our Board of Directors has adopted a formal written charter for the Audit Committee, which can be found on our website (www.cpa18global.com) in the "Corporate Governance" section.

Report of the Audit Committee

The information contained in this report shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any previous or future filings under the Securities Act or the Exchange Act except to the extent that we incorporate it by specific reference.

The Audit Committee reports as follows with respect to the audit of CPA:18 – Global’s fiscal 2020 audited financial statements.

The Audit Committee held nine regularly scheduled meetings during 2020.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2020 with the management of CPA:18 – Global.

Management is responsible for the financial reporting process and preparation of the quarterly and annual consolidated financial statements, including maintaining a system of internal controls over financial reporting and disclosure controls and procedures. The Audit Committee is directly responsible for the appointment, compensation, retention, oversight and termination of the Company’s outside or external auditors, PricewaterhouseCoopers LLP, an Independent Registered Public Accounting Firm. The Independent Registered Public Accounting Firm is responsible for auditing the annual consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States. The Audit Committee reviews the performance of the Company’s internal audit function and the qualification of its audit personnel. The Audit Committee does not prepare financial statements or conduct audits.

The Audit Committee has discussed with the Company’s Independent Registered Public Accounting Firm the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board (the “PCAOB”). The Audit Committee has received written disclosures and the letter from the Independent Registered Public Accounting Firm required by the applicable requirements of the PCAOB regarding the Independent Registered Public Accounting Firm’s communication with the Committee concerning independence and has discussed with the Independent Registered Public Accounting Firm its independence from CPA:18 – Global. Based on review and discussions of CPA:18 – Global’s audited financial statements with management and discussions with the Independent Registered Public Accounting Firm, the Audit Committee recommended to the Board of Directors that the audited financial statements for the fiscal year ended December 31, 2020 be included in the Company’s Annual Report on Form 10-K for filing with the SEC.

Submitted by the Audit Committee:

Richard J. Pinola, Chairperson
Elizabeth P. Munson

Fees Billed By PricewaterhouseCoopers LLP During Fiscal Years 2020 and 2019

The following table sets forth the approximate aggregate fees billed to CPA:18 – Global during fiscal years 2020 and 2019 by PricewaterhouseCoopers LLP, categorized in accordance with the rules and regulations of the SEC:

	2020	2019
Audit Fees ⁽¹⁾	\$1,383,250	\$1,351,875
Audit-Related Fees	—	—
Tax Fees ⁽²⁾	588,875	558,545
All Other Fees	—	—
Total Fees	\$1,972,125	\$1,910,420

(1) Audit Fees: this category consists of fees for professional services rendered for the audits of CPA:18 – Global's 2020 and 2019 financial statements and the review of the financial statements included in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, for each of the 2020 and 2019 fiscal years.

(2) Tax Fees: this category consists of fees billed to CPA:18 – Global by PricewaterhouseCoopers LLP of \$522,998 and \$520,877 for tax compliance services during 2020 and 2019, respectively, and \$65,877 and \$48,533 for tax consultation in connection with transactions during 2020 and 2019, respectively.

Pre-Approval by Audit Committee

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the Independent Registered Public Accounting Firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and is detailed as to the particular service or category of services. The Independent Registered Public Accounting Firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the Independent Registered Public Accounting Firm in accordance with such pre-approval and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. If a non-audit service is required before the Audit Committee's next scheduled meeting, the Committee has delegated to its Chairperson, Mr. Pinola, the authority to approve such services on its behalf, provided that such action is reported to the Committee at its next meeting.

Proposal Two: Ratification of Appointment of Independent Registered Public Accounting Firm

From CPA:18 – Global's inception, we have engaged the firm of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm. The Audit Committee has approved the engagement of PricewaterhouseCoopers LLP as the Company's auditors for 2021. PricewaterhouseCoopers LLP also currently serves as auditor for each of WPC and Carey European Student Housing Fund I, L.P. A representative of PricewaterhouseCoopers LLP will be available at the Annual Meeting to make a statement, if he or she desires to do so, and to respond to appropriate questions from stockholders.

Although stockholder ratification of PricewaterhouseCoopers LLP's appointment is not required by our Charter, Bylaws or otherwise, the Board of Directors is submitting the ratification of PricewaterhouseCoopers LLP's appointment for 2021 to the Company's stockholders. If the stockholders do not ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for 2021, but will not be obligated to terminate the appointment. Even if the stockholders ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee in its discretion may direct the appointment of a different Independent Registered Public Accounting Firm at any time during the year if the committee determines that such a change would be in the Company's best interests.

The Board recommends a vote **FOR** the ratification of appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for 2021.
