

## **Retail Properties of America, Inc.'s Policy on Company Political Spending**

1. Unless approved as provided below, Retail Properties of America, Inc. (the "Company") shall not:

- contribute to or make expenditures on behalf of any federal, state or local candidates for election;
- contribute to or make expenditures on behalf of political parties;
- contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code of 1986, as amended;
- contribute to any charity or non-profit organization at the request of any federal, state or local governmental office holder or any candidate for such office;
- donate Company time, resources, products or services to any of the foregoing; and

"Contributions" include in-kind contributions, such as (but not limited to) paying for advertisements, printing, or other expenses of a candidate, political party, political committee, or political entity.

For purposes of this Policy on Company Political Spending (the "Political Spending Policy"), each of the foregoing shall constitute "Company Political Spending."

2. Any proposed Company Political Spending must be submitted to the Compliance Officer for prior written approval. The Compliance Officer and the Company's Chief Executive Officer shall determine if such proposed Company Political Spending is consistent with the Political Spending Policy.

3. Any Company Political Spending approved by the Compliance Officer shall reflect the Company's interests and not those of its individual officers or directors.

4. The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, The Real Estate Roundtable, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.

5. The Company and its employees may choose to sponsor industry or trade association events that are open to the general public. Should political candidates speak at or attend such events, the Company will not formally endorse any political candidate at the event.

6. The Board of Directors of the Company (the "Board") shall monitor Company Political Spending, receive annual reports from the Compliance Officer and review the purpose and benefits of any Company Political Spending.

7. No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for an official act.

8. Personal, non-corporate contributions and expenditures are not affected by this Political Spending Policy. Under no circumstances shall an employee be reimbursed directly or through compensation increases for personal political contributions or expenditures.

9. The Company will not pressure or coerce employees to make personal political contributions or expenditures or take any retaliatory action against employees who do not make personal political contributions or expenditures. The Company does not discriminate in hiring or in the terms and conditions of employment against any individual because of their actual or assumed political beliefs or activities.

10. The Compliance Officer shall be responsible for taking appropriate measures to ensure compliance with this Political Spending Policy.

This Political Spending Policy was approved by the Board on May 24, 2018.