

RETAIL PROPERTIES OF AMERICA, INC.

Guidelines on Corporate Governance

Overview

The Board of Directors (the “Board”) of Retail Properties of America, Inc. (the “Company”) recognizes the importance of good corporate governance. These Guidelines on Corporate Governance (these “Guidelines”), along with the charters and practices of the Board’s various committees, reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing stockholder value over the long term. The Board recognizes that corporate governance is a developing and dynamic area warranting periodic review. Accordingly, the Board will review these Guidelines at least annually or more often if deemed necessary. These Guidelines should be interpreted in accordance with any requirements imposed by applicable federal and state law or regulation, the New York Stock Exchange and the articles of incorporation and bylaws of the Company.

Director Qualification Standards

Director Criteria

In selecting and evaluating Directors, the Company through the Nominating and Corporate Governance Committee, takes into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance, accounting and other elements relevant to the success of a public company in today’s business environment, understanding of the Company’s business on a technical level, other community service, business, educational and professional background. Each Director must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a Director for re-election, the Nominating and Corporate Governance Committee also considers the Director’s past attendance at meetings and participation in and contributions to the activities of the Board.

The Board shall consider and approve from time to time any additional criteria that it deems necessary or advisable for prospective Director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable.

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for developing and recommending to the Board for its consideration and approval such criteria for prospective Director candidates as the Nominating and Corporate Governance Committee deems necessary or advisable. The Nominating and Corporate Governance Committee will recommend to the Board from time to time such criteria for its consideration and approval. The Board may, however, rescind this delegation to the Nominating and Corporate Governance Committee and thereafter the Board shall have the responsibility for developing and

approving from time to time such criteria for prospective Director candidates as it deems necessary or advisable.

Process for Identifying and Selecting Directors

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and the committee's charter. The Nominating and Corporate Governance Committee will recommend prospective Director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a Director or to fill any vacancy that may occur.

In identifying prospective Director candidates, the Nominating and Corporate Governance Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective Director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board.

Independence

At least a majority of the members of the Board shall meet the independence requirements set forth in Sections 303A.01 and 303A.02 of the NYSE Listed Company Manual.

At least annually, the Board will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an independent Director.

Limit on Number of Other Boards

Carrying out the duties and fulfilling the responsibilities of a Director require a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the Directors may serve, or on other activities the Directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of Director candidates for nomination, the Nominating and Corporate Governance Committee will assess whether the performance of any Director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairman of the Nominating and Corporate Governance Committee in connection with accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform his duties may be fully assessed.

Age and Term Limits

The Company has not adopted a mandatory retirement age for Directors or term limits for Directors. The Board does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Nominating and Corporate Governance Committee in light of relevant factors in connection with assessments of candidates for nomination to be Directors.

Succession

The Nominating and Corporate Governance Committee shall be responsible for developing succession plans for the Board as appropriate in light of relevant facts and circumstances.

Director Resignation Policy

The Company's Bylaws provide that the vote required for the election of a Director by the stockholders of the Company shall, except in a contested election, be the vote of a majority of the votes cast for or against the election of a Director nominee at a meeting of stockholders duly called and at which a quorum is present. In any non-contested election of directors, it is expected that any incumbent Director who receives a greater number of votes cast against his or her election than for his or her election shall, promptly following the certification of the stockholder vote, tender his or her resignation to the Board for consideration.

If an incumbent Director fails to receive the required vote for re-election and tenders his or her resignation, the Nominating and Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept such Director's resignation or take other action and will submit a recommendation for prompt consideration by the Board. The Board expects that a Director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. The Board will then promptly and publicly disclose its decision regarding whether to accept the resignation within 90 days following the date of certification of the stockholder vote. In reaching its decision, the Board and the Nominating and Corporate Governance Committee may consider any factors they deem relevant in deciding whether to accept a Director's resignation. If an incumbent Director's resignation is not accepted, such Director will continue serve until the next annual meeting of stockholders and until his or her successor shall be duly elected and qualifies.

Director Responsibilities

Role of Directors

The business and affairs of the Company are managed under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an

oversight role and is not expected to perform or duplicate the tasks of the CEO or senior management.

Attendance at Meetings

Directors are expected to attend Board meetings and meetings of committees and subcommittees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. In the event that Directors are unable to attend at least 75% of those regular or special meetings (together with the meetings of committees on which such Director serves) in a fiscal year, the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Nominating and Corporate Governance Committee in connection with assessments of Director candidates for re-nomination as Directors.

Time Commitment; Advance Distribution and Review of Materials

Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge their responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting to the Directors. Directors should review these materials in advance of the meeting when reasonably practicable.

Board Structure

Size of Board

The Board has the authority under the bylaws to set the number of Directors, which may never be less than the minimum required by the Maryland General Corporation Law nor more than 15, unless the bylaws are amended.

Committees

The standing committees of the Board are: (1) the Audit Committee, which, generally, has responsibility for oversight of the preparation of the Company's financial statements, the Company's internal audit function and the engagement and performance of the Company's independent auditor, (2) the Nominating and Corporate Governance Committee, which, generally, has responsibility for assisting the Board with the nomination and appointment of Directors and certain other corporate governance matters and (3) the Executive Compensation Committee, which, generally, has responsibility for determining the compensation of the Company's Directors and executive officers and certain other compensation-related matters. Each of these committees must have a written charter approved by the Board. The charters must set forth the mission and responsibilities of the committees as well as committee structure, operations and reporting to the Board. All members of these committees will be appointed by the Board and must satisfy the criteria set forth in their respective charters as well as any other

applicable legal or regulatory requirements. No Director may serve as chairman of more than one committee of the Board.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Executive Sessions

Directors who qualify as “non-management directors,” in compliance with the requirements of the New York Stock Exchange, shall meet on a regular basis in executive session, without management participation. The executive sessions shall occur after each regularly scheduled meeting of the entire Board and at such other times that the non-management directors deem appropriate. In addition, at least once per year an executive session shall be held with only independent Directors present. The executive sessions shall be chaired by the Chairman of the Board; provided that if the Chairman of the Board is not a non-management Director or an independent Director or is not present at an executive session, then the Chair of the Nominating and Corporate Governance Committee of the Board, if present, shall preside or, if such Chair is not present, the non-management Directors or independent Directors, as applicable, present at such executive session shall determine the Director to preside at such executive session by majority vote. In order that interested parties may be able to make their concerns known to the non-management directors, the Company will disclose in its annual proxy statement a method for such parties to communicate directly with the presiding Director or the non-management or independent Directors as a group.

Director Access to Management and Independent Advisors

In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

Director Compensation

Director compensation shall be set by the Board, except as otherwise specifically delegated by the Board. The Board shall review the form and amount of Director compensation annually. The Executive Compensation Committee of the Board may make recommendations to the Board with respect to the compensation of non-employee Directors. Directors who are employees of the Company or any of its subsidiaries or affiliates may not receive any additional compensation for their services as Directors.

In determining the form and amount of Director compensation, the Board should be guided by the following general principles: (1) Director compensation should fairly pay Directors for work required in a company of the Company’s size and scope, (2) Director compensation should align Directors’ interests with the long-term interests of stockholders, (3) the structure of Director compensation should be made transparent and easy for stockholders to understand and (4) Director compensation should be sufficient to enable the Company to attract and retain well qualified director candidates.

Director and Management Stock Ownership Guidelines

The Board believes it is important to align the interests of the Directors and senior management with those of the stockholders and for Directors and senior management to hold equity ownership positions in the Company. Accordingly, each of the following persons is expected to own an aggregate number of shares of common stock in the Company (“Common Stock”) or phantom shares in the Company, whether vested or not, with an aggregate market value as follows:

<u>Position</u>	<u>Aggregate Market Value</u>
Non-employee director	\$375,000
Chief Executive Officer	5x annual salary
Chief Operating Officer and Chief Investment Officer	3x annual salary
Chief Financial Officer	3x annual salary

For a non-employee Director that was a member of the Board as of December 31, 2012 and the Chief Executive Officer and other executive officers that held such positions as of December 31, 2012, compliance with these ownership guidelines will be first measured as of December 31, 2017 and will be measured as of the end of each fiscal year thereafter. For a non-employee Director that was not a member of the Board as of December 31, 2012, compliance with these ownership guidelines will be first measured as of the end of the fifth full fiscal year following the year in which such Director was initially elected or appointed as a Director and will be measured as of the end of each fiscal year thereafter. For a Chief Executive Officer or other executive officer that did not hold such position as of December 31, 2012, compliance with these ownership guidelines will be first measured as of the end of the fifth full fiscal year following the year in which such officer was initially appointed as the Chief Executive Officer or an executive officer and will be measured as of the end of each fiscal year thereafter.

For purposes of these ownership guidelines, the value of shares of Common Stock and phantom shares shall be the greater of the market price of an equivalent number of shares of the Class A Common Stock in the Company (1) on the date of purchase or grant of such shares or (2) as of the date compliance with these ownership guidelines is measured.

Any Director who is prohibited by law or by applicable regulation of his or her employer from owning equity in the Company shall be exempt from this requirement. For Directors who are employed by or otherwise are affiliated with a stockholder of the Company, the shares owned

by the affiliated entity are attributed to the Director for purposes of these ownership guidelines. The Nominating and Corporate Governance Committee may consider whether exceptions should be made for any Director on whom this requirement could impose a financial hardship.

Director Orientation Continuing Education

The Company will provide an orientation program for all new Directors and a continuing education program for all members of the Board. These programs will include presentations by senior management on, among other things, the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs and its Code of Business Conduct and Ethics.

Management Succession Planning

The Nominating and Corporate Governance Committee shall be responsible for developing a chief executive officer succession plan for consideration by the Board and reporting on such plan to the Board. Succession planning should include policies and principles for chief executive officer selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the chief executive officer.

Annual Performance Evaluation of the Board and Committees

The Board shall conduct an annual self evaluation. The Nominating and Corporate Governance Committee shall establish the evaluation criteria and oversee the evaluation process. The results of the evaluation shall be reported to the entire Board. The purpose of the annual self evaluation will be to determine whether the Board and its committees are functioning effectively.

Related Person Transaction Approval and Disclosure Policy

All related person transactions must be reviewed and approved by a majority of the disinterested directors on the Board (i.e., Directors that do not have a personal financial interest in the transaction that is adverse to that of the Company or its stockholders) in advance of the Company or any of its subsidiaries entering into the transaction; provided that, if the Company or any of its subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, this approval requirement will be satisfied if such transaction is ratified by a majority of the disinterested directors on the Board promptly after the Company recognizes that such transaction constituted a related person transaction. The term "related person transaction" shall refer to a transaction required to be disclosed by the Company pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission. This policy will be in addition to, and not in substitution of, any other policy of the Company relating to the approval of conflict of interest transactions.

Stockholder Rights Plan

In the future, the Company will not adopt a stockholder rights plan unless the Company's stockholders approve in advance the adoption of a plan or, if adopted by the Board, the Company

will submit the stockholder rights plan to its stockholders for a ratification vote within 12 months of adoption or the plan will terminate.

Miscellaneous

The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company.

These Guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors of the Company under applicable law and/or the Company's articles of incorporation and/or its by-laws.

Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the Guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: March 27, 2018