

## **RETAIL PROPERTIES OF AMERICA, INC.**

### **Executive Compensation Committee Charter**

This Executive Compensation Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of Retail Properties of America, Inc. (the “Company”) as of February 6, 2018.

#### **I. Purpose**

The general purpose of the Executive Compensation Committee (the “Committee”) of the Board of the Company is to provide assistance to the Board in discharging its responsibilities relating to compensation of the Company’s directors, executive officers and other employees. The primary objective of the Committee is to develop and implement compensation policies and plans that are appropriate for the Company in light of all relevant circumstances and which provide incentives that further the Company’s long-term strategic plan, are consistent with the culture of the Company and the overall goal of enhancing stockholder value and ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company’s corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company’s stockholders. For purposes of this Charter, the terms “executive officer” and “officer” have the meaning ascribed to the term “officer” in Section 16 of the Exchange Act and Rule 16a-1 promulgated thereunder.

In addition to the specific powers and responsibilities delegated to the Committee in this Charter, the Committee shall also carry out and may exercise any other powers or responsibilities as are assigned by law, the Company’s articles of incorporation or bylaws or as may be delegated to it by the Board from time-to-time. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval (except as otherwise specified herein), and any decision (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be made by the Committee in its sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.

#### **II. Membership**

The number of individuals serving on the Committee shall be fixed by the Board from time to time but shall consist of no fewer than two members, each of whom shall satisfy the independence standards established by the New York Stock Exchange Listed Company Manual for listing on the exchange, subject to any applicable exceptions contained therein. In determining the members of the Committee, the Board will consider whether the members qualify as, and are expected to continue to qualify as, “non-employee directors” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board. Unless a Chairperson of the Committee (the “Chairperson”) is designated by the Board, the Committee may designate a Chairperson by a majority vote of the full Committee

membership. The Board may replace or remove Committee members from the membership of the Committee at any time with or without cause. Resignation or removal of a member of the Committee from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies occurring on the Committee, for whatever reason, may be filled by the Board.

### **III. Authority and Responsibilities**

A. Evaluation of Management. The Committee shall oversee the evaluation of the Company's management.

B. CEO Compensation. The Committee shall be responsible for reviewing and approving corporate goals and objectives relating to the compensation of the Company's chief executive officer (the "CEO"), evaluating the performance of the CEO in light of these goals and objectives and determining and approving the compensation of the CEO based on such evaluation. In connection with determining the long-term incentive component of the CEO's compensation, the Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years. The CEO may not be present during voting or deliberations concerning his or her compensation. As set forth in Section III.F. below, all awards made to the CEO under any equity-based plan will also be subject to approval of the Board.

C. Non-CEO Executive Officer Compensation. The Committee shall be responsible for determining and approving the compensation of all executive officers of the Company other than the CEO. As set forth in Section III.F. below, all awards made to executive officers of the Company under any equity-based plan will also be subject to approval of the Board.

D. Executive Officer Employment Agreements and Benefits. The Committee shall be responsible for determining and approving any employment agreements, severance arrangements, retirement arrangements and special or supplemental benefits for each executive officer of the Company, including perquisite benefits; provided that all awards made to executive officers of the Company under any equity-based plan will also be subject to approval of the Board.

E. Non-Employee Director Compensation. The Board shall be responsible for approving all compensation and all compensation arrangements and benefits, including equity awards and perquisite benefits, for each non-employee director of the Company, except as otherwise specifically delegated by the Board. The Board shall review the form and amount of director compensation annually in accordance with the general principles set forth in the Company's Guidelines on Corporate Governance. The Committee may make recommendations to the Board with respect to the compensation of non-employee directors.

F. Equity-Based Plans. The Committee shall be responsible for reviewing and making recommendations to the Board, for its approval, with respect to the adoption, amendment or termination of any equity-based plan of the Company. Unless otherwise determined by the Board with respect to a particular equity-based plan, the Committee shall be responsible for administering any equity-based plan adopted by the Company, including determining and approving awards

thereunder, subject to the following provisions. The Committee shall be responsible for determining and approving all awards made to executive officers under any equity-based plan; provided that any grants of such awards, including, without limitation, any grants of awards made pursuant to any employment agreement, severance arrangement, retirement arrangement and special or supplemental benefit, will also be subject to the approval of the Board. Except as otherwise specifically delegated by the Board, the Board shall be responsible for determining and approving all awards made to non-employee directors under any equity-based plan and administering the Company's equity-based plans with respect to such awards. The Committee, in its discretion, may delegate its authority to grant or administer awards (other than awards to executive officers or directors) under any equity-based plan to any director(s) or executive officer(s), as permitted by applicable law.

G. Non-Equity-Based Incentive Plans. Unless otherwise determined by the Board with respect to a particular plan, the Committee shall be responsible for determining, approving and administering any non-equity-based incentive plan of the Company applicable to any of the Company's executive officers, including, without limitation, determining and approving all awards to the Company's executive officers thereunder. The Company's management shall be primarily responsible for determining and approving any non-equity incentive plans of the Company that are not applicable to any of the Company's executive officers or directors; provided that the Committee shall be responsible for overseeing any such plan and, to the extent the approval of the Board or a committee thereof is otherwise required, approving any such plan.

H. Compensation Discussion and Analysis. The Committee shall review and discuss with management the Company's annual Compensation Discussion and Analysis, and based on this review and discussion, recommend to the Board whether to include the Compensation Discussion and Analysis in the Company's annual report on Form 10-K and annual proxy statement. The Committee shall also prepare any compensation committee report required to be included in the Company's annual report on Form 10-K or annual proxy statement in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

I. Compensation Consulting Firms or Other Outside Advisers.

- The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee.
- The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.

- The Committee may select or obtain advice from a compensation consultant, legal counsel or other adviser to the Committee (other than (1) in-house legal counsel or (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, legal counsel or other adviser and about which the compensation consultant, legal counsel or other adviser does not provide advice) only after taking into consideration, all factors relevant to that person's independence from management, including the following:
  - the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
  - any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
  - any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

J. Committee's Annual Performance Review. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate, including in either written or oral form.

K. Annual Review of Charter. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration, in either written or oral form.

#### **IV. Meetings and Procedures**

A. Meetings and Agendas. The Committee shall meet at least two times annually. The Chairperson will, in conjunction with appropriate members of the Committee, establish the meeting calendar and set the agenda for each meeting. All Committee members may suggest the inclusion of matters for the agenda.

B. Quorum; Action by the Committee. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

C. Special Meetings. The Chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee.

D. Attendance by Outsiders. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee may request.

E. Executive Session. The Committee may, at its discretion, meet in executive session outside the presence of the Company's executive officers.

F. Meeting Reports and Minutes. Following each of its meetings, the Committee shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings and submit such minutes to the Company's corporate secretary for inclusion in the corporate records.

G. Delegation to Subcommittees. The Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers, except to the extent prohibited under applicable law or stock exchange rules.

#### **V. Disclosure of Charter**

This Charter will be made available on the Company's website.