

## REGENCY CENTERS CORPORATION

### Corporate Governance Guidelines

#### Purpose

These corporate governance guidelines, which are guidelines rather than rules, describe the core principles for the governance of Regency Centers Corporation (“Regency”). Detailed statements governing the legal relationship of the board to Regency’s shareholders and management and the functions of the board and its committees are set forth in Regency’s articles of incorporation and bylaws, charters of the committees established by the board, and more detailed guidelines, policies or procedures adopted by the board from time to time, including stock ownership guidelines for directors and senior officers.

#### Core Principles

These guidelines are based on the following core principles:

- Regency is owned by its shareholders.
- The purpose of the board of directors is to oversee the business and affairs of the company as the ultimate decision-making body, except for matters reserved for shareholders by (1) applicable law, (2) the rules of the applicable stock exchange, or (3) Regency’s articles of incorporation and bylaws.
- The directors are stewards, elected by shareholders to represent the best interests of shareholders.
- The board is responsible for:
  - overseeing management’s handling of Regency’s business and affairs with a view to enhancing shareholder value over the long term;
  - selecting senior management, the chairman of the board and the board’s committee structure;
  - approving appropriate incentives to align management’s interests with those of shareholders and the long-term success of the company;
  - holding management accountable for its management of the business and affairs of the company;
  - maintaining the independence of the board through the director nomination process;
  - furthering an orderly succession plan for the chief executive officer and other senior management positions;

- reviewing and providing input on Regency’s strategic plan and the principal issues facing Regency;
- overseeing Regency’s management of material and emerging risks relevant to its operations; and
- in general, exercising business judgment in a manner it reasonably believes to be in the best interests of the company.

The board of directors believes that good governance depends, above all, on the board and management “setting the right tone from the top” rather than on adopting a multitude of bright-line rules. The board encourages directors and senior management to at all times observe the highest standards of integrity and personal conduct as an example for the entire organization.

### **Qualifications of Directors**

The nominating and governance committee makes recommendations to the board for director nominees and the criteria by which they should be selected. The committee looks for skills and experience that will complement the board’s existing make-up of continuing directors and will facilitate the board’s ability to oversee the company’s business and affairs. The committee considers the following types of criteria in evaluating candidates, including any candidates suggested by shareholders:

- independence;
- personal integrity;
- leadership skills;
- strategic thinking;
- willingness to make the requisite time commitment;
- breadth of knowledge about matters affecting Regency and its industry; and
- diversity.

The mandatory age for director retirement is 75 years of age, unless approved by the board. The nominating and governance committee believes, however, that there is no one-to-one correlation between age and ability and that the committee can better assure a quality board of directors through the nominating process generally.

A director may resign at any time by delivering written notice to the board’s chairman or lead director. A director’s resignation is effective when the notice is delivered unless the notice specifies a later effective date.

## **Independence of Directors**

A majority of directors must be independent. In evaluating independence, the nominating and governance committee and the board consider the applicable stock exchange definition of independence and also evaluate the director's or nominee's ability to exercise independent judgment.

In determining independence, the following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence, subject to applicable stock exchange rules:

- if a Regency director or his or her immediate family member is an executive officer of another company that does business with Regency and the annual payments by Regency to the other company are less than 1% of the annual consolidated revenues of the other company;
- if a Regency director or his or her immediate family member is an executive officer of another company which is indebted to Regency, or to which Regency is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the other company; and
- if a Regency director serves as an officer, director or trustee of a charitable organization, and Regency's discretionary charitable contributions to the organization are less than 1% of that organization's total annual charitable receipts (Regency's automatic matching of employee charitable contributions will not be included in the amount of Regency's contributions for this purpose).

Twice yearly, the nominating and governance committee and the board of directors will review all commercial and charitable relationships of directors and determine whether directors meet these categorical independence tests.

The board may determine that directors or nominees for director who do not meet these categorical independence tests may nevertheless be independent where they are independent-minded and are not disqualified under the applicable stock exchange rules from being deemed independent. For the avoidance of doubt, the board may also determine that non-independent directors should serve on Regency's board, subject to these guidelines and ultimate board determinations as to what board composition will best serve the interests of Regency and Regency's shareholders.

## **Limitations on Other Directorships**

The nominating and governance committee has adopted limits on the number of public company boards on which directors and officers may serve, to enable them to have sufficient time to devote to their duties to Regency. Unless approved by the board, directors and officers may not serve on more than the number of public company boards set forth below, which number includes service on Regency's board, if applicable:

| <b><u>Position</u></b>   | <b><u>Maximum Public Company Boards*</u></b> |
|--|--|
| Independent director holding full-time executive position with another company | 2  |
| Independent director who is not a full-time executive                          | 4  |
| Regency officer  | 2**  |

\*Maximum number includes service on Regency’s board.

\*\*Notwithstanding anything to the contrary, no Regency officer may serve on more than one outside public company board unless a specific exception is made by the chairman of the board.

The committee will consider exceptions where membership on an additional board could be beneficial to Regency and the additional board seat would not interfere with the time that the individual devotes to Regency matters. There shall be no more than two active Regency executives on the board of directors at any time. Directors should advise the board and management in the event that the director has a significant change of principal employment or change in service on other public company boards. Prior to accepting an invitation to serve on the board of another public company or to be nominated for such service, directors should advise the board chairman and chair of the nominating and governance committee so that Regency may perform and make any appropriate reviews and recommendations.

### **Director Responsibilities and Authority**

Primary director responsibilities are outlined above under “Core Principles.” The following are guidelines rather than rules regarding director responsibilities and authority.

#### *Meetings*

Regular meetings of the board of directors are held at least four times each year. Special meetings are held on an as-needed basis. Management keeps the board apprised of business developments in between regular meetings.

The independent directors meet separately as a group in conjunction with each regularly scheduled board meeting. The independent directors select an independent director to act as lead director in the event the chairman of the board is not an independent director. The chairman, or the lead director if the chairman is not independent, chairs executive sessions of the independent directors and acts as a liaison between the board and management, including with respect to agendas for board meetings.

Background materials are furnished to directors before each regularly scheduled meeting and each director is responsible for reviewing these materials before the meeting. Background materials for special meetings are provided in advance to the extent feasible under the circumstances.

Directors are encouraged to attend all meetings, in person or by telephone, of the board and each

board committee of which they are members, absent unavoidable scheduling conflicts.

Directors are encouraged to attend annual meetings of shareholders, especially when the annual meeting is scheduled on the same day as a board meeting.

The proceedings and deliberations of the board and its committees are confidential. Each director shall maintain the confidentiality of any such proceedings, deliberations and discussions and any information received in connection with his or her service as a director, whether the information relates to Regency or any third party, and shall not use any such information for their own personal benefit or to benefit persons or entities outside of Regency.

#### *Director Communication with Shareholders and Others*

The board believes that management provides the public voice of Regency. The chairman of the board speaks for the board. If comments from the board are appropriate, they should, in most circumstances, come from the chairman. The independent directors may, from time to time, be asked to meet or otherwise communicate with various outside constituencies that are involved with Regency. Such requests and invitations should be directed to the chairman and CEO so that communications can be properly coordinated.

#### *Director Education*

Management, working with the board, will provide an orientation process for new directors, including background material on Regency, its business plan and its risk profile, and meetings with senior management. Directors are encouraged to attend continuing education programs designed for directors of public companies. With Regency's advance approval of the program, the cost of the program (including travel) shall be paid or reimbursed by Regency. Directors are encouraged to share with other directors the information and materials obtained from continuing education programs attended. Directors will also receive continuing education through a variety of methods recommended or arranged by management, including presentations by outside speakers on relevant topics of interest, regular management presentations about specialized aspects of Regency's business, and property tours scheduled in conjunction with board meetings held from time to time at different Regency locations.

#### *Director Access to Management and Independent Advisors*

Directors have access to management at all times to discuss such matters and obtain such information as may be necessary or desirable to assist them in the performance of their duties as directors. Members of senior management attend board meetings, other than executive sessions of the independent directors, to provide directors with information about Regency's business and performance.

Directors also have access to company counsel and Regency's independent auditors. Upon board approval, the directors as a group, or groups of directors, such as the independent directors as a group, may retain their own independent advisors, including counsel or financial advisors, to provide advice to them as necessary or appropriate, at Regency's expense.

## **Committees of the Board of Directors**

The board of directors establishes committees from time to time to assist in the performance of its duties. The board has established the following committees, each of which has its own charter describing its membership and functions:

### **Committee**

### **Principal Responsibilities**

#### **Audit Committee:**

Oversees the financial reporting process, internal controls, and appointment and compensation of independence auditors

#### **Compensation Committee:**

Oversees the compensation of senior management and the board, including compensation plans, incentives and stock grants, makes recommendations concerning leadership development, determines peer group for executive benchmarking purposes on an annual basis, and oversees management succession planning

#### **Executive Committee:**

If necessary or desirable, handles ministerial matters requiring board approval, excluding (1) approval of dividends and (2) matters reserved to the full board by law or rules of the applicable stock exchange

#### **Investment Committee:**

Approves Regency's capital allocation strategy, including approval of investments and dispositions above specified thresholds

#### **Nominating and Governance Committee:**

Oversees the director nomination process, recommends committee and committee chair appointments, makes corporate governance recommendations to the board, and oversees board succession planning

## **Evaluation of Board Performance and Composition**

The board, acting through the nominating and governance committee, shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The nominating and governance committee is responsible for facilitating the self-evaluation process and should periodically consider the mix of skills and experience that directors bring to the board to assess whether the board has the necessary tools to perform its oversight function effectively. As outlined in their respective committee charters, committees of the board shall also

regularly evaluate their own effectiveness and report their findings to the board.

### **Director Compensation**

Director compensation is established with a view to:

- attracting highly qualified non-management directors;
- fairly compensating non-management directors for their time and effort on behalf of shareholders; and
- aligning the interests of non-management directors with those of shareholders.

Directors are encouraged to accept a portion of their directors' fees in the form of Regency stock.

### **Director Stock Ownership**

Under Regency's Stock Ownership and Retention Policies, directors are required to own and maintain certain levels of stock ownership during their tenure.

### **Management Succession**

The compensation committee evaluates the performance of and approves compensation arrangements for the chief executive officer and is responsible for making recommendations to the board for succession planning for the chief executive officer position and for leadership development generally. Succession planning includes plans designed to ensure continuity of policies and leadership in the event of an emergency.