

## REGENCY CENTERS CORPORATION

### Corporate Governance Guidelines

#### Purpose

These corporate governance guidelines describe core principles for the governance of Regency Centers Corporation (“Regency”). Detailed statements governing the legal relationship of the board of directors (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 other policies and procedures adopted by the board from time to time. The board will review these guidelines periodically and may amend them, as it deems necessary or appropriate.

#### Core Principles

These guidelines are based on the following core principles:

- The purpose of the board is to oversee the strategy and business affairs of the company, including oversight of material risks.
- The directors are stewards, elected to act in the best interests of the company and its shareholders, with a goal of sustainably growing shareholder value over the long term.
- In carrying out its fiduciary duty to act in the best interest of the company and its shareholders, the board recognizes that the long-term economic interest of shareholders can often be furthered by giving appropriate and responsible consideration to the interests of other constituencies, such as Regency’s tenants and their customers, employees, investment partners, holders of our debt, and the communities in which our properties are located.

In furtherance of these core principles, the board is responsible for:

- nominating and, where appropriate, appointing directors; selecting senior management; electing the leaders of the board and its committees; and determining the board’s committee structure;
- holding management accountable for its management of the business and affairs of the company;
- designing and implementing appropriate compensation structures to align management’s interests with those of shareholders and the long-term success of the company;
- maintaining the independence of the board;

- implementing an orderly succession plan for the chief executive officer and other senior management positions; and
- in general, exercising its business judgment in a manner it reasonably believes to be in the best interests of the company and its shareholders.

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 strongly 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. In recommending a slate of nominees annually to be voted on by the shareholders, the committee seeks nominees with an appropriate and diverse mix of backgrounds, skills, expertise and experience who, acting together, will effectively oversee the company’s business and affairs. With respect to nominees and appointees who have not previously served on the Board, the committee seeks candidates who will complement and/or be additive to the mix of backgrounds, skills, expertise and experience of the board’s sitting directors. The committee considers the following factors and criteria, without limitation, in evaluating candidates, including any candidates suggested by shareholders:

- independence, as determined by applicable law and stock exchange rules;
- personal integrity and ethics;
- leadership skills;
- strategic thinking;
- business judgment;
- willingness and ability to make the requisite time commitment;
- breadth of knowledge about matters affecting Regency and its industry;
- experience in senior leadership of other public companies, including as a current or former member of other boards and in the C-Suite;
- skills, competencies, expertise and experience that may be over- or under-represented on the sitting board;
- reputation in the business community; and

- contribution to the overall diversity of the board to foster a range of thought and experiences, including business skills, substantive expertise and competencies as well as other characteristics, such as age, gender, race, ethnicity, national origin and cultural background.

The board believes that director term limits and/or a mandatory retirement age may deprive the board and Regency's shareholders of the contributions of effective directors who have developed valuable expertise and insights into Regency and its business. Accordingly, the board has not set term limits on director service, nor has it established a mandatory retirement age. However, it should not be expected that sitting directors will be automatically renominated annually, but instead that the nominating and governance committee will review the composition of the board and evaluate the factors and criteria it deems appropriate in recommending board nominees. In addition, while no mandatory term limit or retirement age has been established, the nominating and governance committee views age 75 and 15 years of board tenure, whichever occurs first, as relevant factors in considering board nominations and membership.

A director will advise the board and management in the event that the director has a significant change of principal employment. A board member who has a significant change of principal employment (which, for purposes of clarification, does not include a change in non-Regency board membership) shall offer his or her resignation in writing to the chair of the board, with a copy to the chair of the nominating and governance committee and the company's general counsel. The nominating and governance committee will consider such changed circumstances in evaluating the appropriate mix of background, skills, expertise and experience necessary or appropriate for the board to perform its duties effectively and will make a recommendation to the board, which will decide whether or not to accept the resignation, acting in the best interests of the company and its shareholders.

In addition, a director will advise the chair of the board, chair of the nominating and governance committee and general counsel in the event that the director has a change to their 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 shall advise the board chair, chair of the nominating and governance committee and general counsel so that any appropriate reviews with respect to potential conflicts of interest and compliance with law and company policy may be performed.

A director may resign at any time by delivering written notice to the board's chair 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 shall consider applicable law and stock exchange rules regarding independence, as well as the director's or nominee's ability to exercise independent judgment.

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 continue to meet applicable independence tests.

For the avoidance of doubt, the board may also determine that non-independent directors should serve on Regency’s board, in accordance with these guidelines and the determination of the board as to the best interests of Regency and Regency’s shareholders. Nonetheless, it is the board’s policy that not less than seventy-five percent (75%) of the board shall be independent under applicable law and stock exchange rules.

**Board Leadership**

The board will annually elect one director to serve as chair of the board, who may or may not be independent. The chair of the board may also be the chief executive officer of the company. The board does not have a policy on whether the roles of chair of the board and chief executive officer should be separate or combined. This allows the board flexibility to determine whether the two roles should be separated or combined based upon the best interests of the company and its shareholders and the board’s assessment of the company’s leadership needs from time to time. The structure of board leadership, including the continued use of an executive chair, shall be evaluated annually by the independent members of the board.

However, if the chair of the board is not an independent director, the independent members of the board will also elect an independent director to act as lead director. The lead director shall have duties and responsibilities as determined by the independent members of the board including, without limitation, presiding at all executive sessions and meetings of independent directors.

**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:

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

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

\*\*No Regency officer may serve on more than one outside public company 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.

### **Director Responsibilities and Authority**

Primary director responsibilities are outlined above under “Core Principles.” The following are guidelines 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 will keep the board apprised of business developments in between regular meetings.

The independent directors meet separately as a group in executive session in conjunction with each regularly scheduled board meeting. The chair, or the lead director if the chair 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.

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 strongly 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 strongly 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. If comments from the board are appropriate, they should, in most circumstances, come from the chair of the board or, in certain circumstances, the lead director. 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 chair of the board, lead director 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 may attend board meetings or portions thereof, as invited by the board, 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, consultants 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, cybersecurity program 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 and determines peer group for executive benchmarking purposes on an annual basis

<b>Executive Committee:</b>	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
<b>Investment Committee:</b>	Oversees Regency’s overall capital allocation strategy and approve investment guidelines for acquisitions, developments, redevelopments and dispositions, including approval of investments and dispositions above specified thresholds
<b>Nominating and Governance Committee:</b>	Oversees the director nomination process, recommends committee and committee chair appointments, makes corporate governance recommendations to the board, oversees board succession planning, the company’s compliance and ethics program, corporate responsibility (ESG) program and initiatives, and reviews related party transactions and the company’s political activities

**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 background, skills, expertise 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 of:

- attracting highly qualified non-management directors;
- fairly compensating non-management directors for their time and effort as a member of the board; and
- aligning the interests of non-management directors with those of shareholders.

### **Director Stock Ownership**

Under Regency's stock ownership and retention policy, directors are required to own and maintain certain levels of stock ownership during their tenure.

### **Management Succession**

Succession planning for management leadership is overseen by the board, and includes plans designed to ensure continuity of policies and leadership in the event of an emergency.