

DDR Corp.

Corporate Governance Guidelines

Article I. - Introduction

The Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of DDR Corp. (the "Company") has developed and recommended to the Board, and the Board has adopted, these Corporate Governance Guidelines (these "Guidelines") to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its shareholders. These Guidelines supersede any existing Board policies or guidelines covering the subject matter of these Guidelines. These Guidelines should be interpreted in the context of applicable laws and the Company's Articles of Incorporation, Code of Regulations and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time.

Article II. - Board Composition and Director Qualifications

1. *Size.* In accordance with the Company's Code of Regulations, the Board shall consist of one class of directors and the number of directors will be between three and fifteen. The directors believe that nine to thirteen members is an appropriate size for the Company's Board, but board size will be reviewed and modified by the Board periodically to ensure that the Board can efficiently discharge its fiduciary duties and regulatory responsibilities.
2. *Term.* The Board does not believe that it should establish term limits for directors. Although term limits may encourage fresh ideas and viewpoints, term limits have the disadvantage of losing the contributions of directors who have developed, over a period of years, increased insight into the Company, its operations and its industry and, thereby, provide a valued and increasing contribution to the Board as a whole. The Board is mindful, however, of the desirability of seeking new perspectives from time to time.
3. *Skills and Characteristics.* The Committee is responsible for reviewing with the Board, at least on an annual basis, the appropriate skills and characteristics of Board members as well as the composition of the Board as a whole. This assessment will include members' qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board.
4. *Independence of the Board.* The Board will be comprised of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE"). The Board will review annually the relationships that each director or nominee has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company), and only those directors or nominees whom the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) prohibited under the listing standards of the

NYSE will be considered independent. The basis for any determination that a relationship is not material will be disclosed in the Company's annual proxy statement.

5. *Changes in Position or Responsibilities.* Individual directors whose primary professional position or responsibility materially changes (other than through internal promotion) from the position or responsibility they held when they were elected to the Board should volunteer to resign from the Board. Voluntary resignation will provide an additional opportunity for the Board, through the Committee, to review the qualifications of such member under the circumstances and afford the Board the opportunity to replace such director with an individual whose professional position or responsibility may be more consistent with Board policy.

6. *Age Limitation.* No director may be nominated to a new term if he or she would attain the age of 76 during the year in which he or she would be elected.

7. *Other Board Commitments.* Directors are encouraged to limit the aggregate number of publicly traded companies' boards on which they serve to three, excluding the Company. Directors should advise the Chairman of the Board (the "Chairman") and the chairperson of the Committee in advance of accepting an invitation to serve on another publicly traded company's board. No director may serve on the audit committee of more than two other publicly traded companies without the approval of the Board.

8. *Resignation Policy.* If (a) majority voting applies under the Company's Articles of Incorporation at a shareholder meeting for the election of directors at which a quorum is present and (b) a director is not elected by the vote of the majority of the votes cast (as defined in the Company's Articles of Incorporation) with respect to that director, the director must tender his or her resignation to the Committee by the tenth day after the certification of the vote by the inspector(s) of election at that shareholder meeting. The Committee will consider the tendered resignation and recommend to the Board whether or not to accept such resignation. The Board will consider the Committee's recommendation and, within ninety days after the certification of the vote by the inspector(s) of election at that shareholder meeting, publicly disclose its decision as to whether or not to accept such resignation (and the rationale for rejecting the tendered resignation, if applicable). Any director who tenders his or her resignation pursuant to this provision shall not participate in the decision of the Committee or the Board as to whether or not to accept such resignation.

Article III. - Director Responsibilities

1. *General.* The fundamental responsibility of the directors is to exercise their judgment to act in a manner that they reasonably believe to be in the best interests of the Company and its shareholders. The directors shall be informed of and approve fundamental financial and business strategies and major corporate actions.

2. *Meeting Attendance and Preparation.* The Chairman, in consultation with the Lead Director, shall establish the schedule of Board meetings each year. All directors are expected to attend in person all Board meetings and all meetings of committees on which they serve. The Board recognizes that circumstances may arise that may preclude attendance in person; however overall attendance in person

shall be a factor in evaluating the performance of individual directors. Information that is important to the directors' understanding of the business to be conducted at a Board meeting or committee meeting should, absent unusual circumstances, be distributed in writing to the directors at least three days prior to the meeting, and directors should review these materials thoroughly in advance of the meeting.

3. *Agenda.* The Chairman, in consultation with the Lead Director, shall establish the agenda for each Board meeting. Board members may suggest the inclusion of matters for the agenda. Board members may raise matters that are not on the agenda for a Board meeting at that Board meeting.

4. *Strategic Plan.* The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. The Board will regularly review the Company's progress relating to its strategic plans.

5. *Non-Management Director Meetings.* The non-management directors will meet in executive session at least quarterly. The Lead Director will chair these meetings and the Lead Director's name will be disclosed in the annual proxy statement.

6. *Independent Director Meetings.* Independent directors shall meet at least once annually. The Lead Director will chair the meetings of the independent directors.

7. *Communications.* The Chief Executive Officer and President is responsible for establishing effective communications with the Company's various constituencies (such as shareholders, tenants, customers, employees, suppliers, community groups and governmental authorities). The Board believes that management should speak for the Company. Except as required by law, NYSE listing standards or a Board committee charter, it is expected that Board members will meet or otherwise communicate with the Company's constituencies only with the knowledge of management and, absent unusual circumstances or as contemplated by committee charters, only at the request of management.

8. *Lead Director.* In the event the Chairman is not independent, then the Board will have a Lead Director who will be an independent director and selected by the independent directors of the Board. The Lead Director will:

- preside at all meetings of the Board at which the Chairman is not present;
- serve as liaison between the Chairman and the independent directors;
- review and comment on information to be sent to the Board;
- review and comment on meeting agendas for the Board;
- review and comment on meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- have the authority to call meetings of independent directors; and
- if requested by major and institutional shareholders, ensure that he or she is available for consultation and direct communication.

9. *Attendance at Annual Shareholders' Meeting.* All directors are expected to attend the annual meeting of the Company's shareholders.

Article IV. - Board Committees

1. *General.* The Board currently has the following committees – Audit, Executive Compensation, Nominating and Corporate Governance, Pricing, and Dividend Declaration. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

2. *Composition.* Committee members will be appointed by the Board upon recommendation of the Committee. Consideration will be given to rotating committee members and committee chairs periodically.

All of the members of the Audit, Executive Compensation and Nominating and Corporate Governance Committees will be independent directors as defined by applicable laws, rules or regulations and under such other criteria established by the Board from time to time. The Audit Committee must have at least one member who is qualified as an "audit committee financial expert" as defined by rules of the Securities and Exchange Commission. Whether a director qualifies as an "audit committee financial expert" will be determined by the entire Board. All members of the Audit Committee should meet the financial literacy requirements of the NYSE.

3. *Charters.* Each of the Audit, Executive Compensation and Nominating and Corporate Governance Committees will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, if any, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

4. *Meetings and Agenda.* The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

5. *Meeting Reports and Minutes.* Following each of its meetings, each committee shall report on the meeting to the Board, including a description of all actions taken by such committee at the meeting. Each committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's corporate secretary for inclusion in the corporate records.

6. *Outside Advisors.* The Board and each committee will have the power to hire, at the Company's expense, independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Article V. - Director Access to Officers and Employees

Directors have full access to management and are entitled to expect management to be responsive to requests for information from directors. Meetings or contacts with management that a director wishes to initiate should generally be arranged through the Chief Executive Officer or the Chief Financial Officer. Information disclosed to a director based on such meeting or contact shall be shared with the entire Board by the director. The information disclosed shall be acted upon only by the Board, not by an individual director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

Article VI. - Director Compensation

The form and amount of director compensation will be recommended by the Executive Compensation Committee to the Board in accordance with the policies and principles set forth in its charter, and the Executive Compensation Committee will conduct a periodic review of director compensation. The Executive Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, or if the Company makes substantial charitable contributions to organizations with which a director is affiliated.

Article VII. - Director Orientation and Continuing Education

All new directors must participate in an orientation program, which should be conducted as soon as practicable following the new directors' election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company. All other directors are also invited to attend the orientation program. All directors are encouraged to participate in director education programs and the Company will reimburse a director for all reasonable costs incurred.

Article VIII. - Management Development and Succession

The Chief Executive Officer shall provide his or her recommendations and evaluations of potential successors, together with a review of any development plans recommended for such individuals, to the Board on at least an annual basis.

Article IX. - Annual Performance Evaluation

The Board and each committee will conduct an annual self-evaluation to determine whether it is functioning effectively. The Committee will establish and maintain a process that will facilitate input from all directors and will report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve. In addition, each committee will conduct an annual review of its charter and will report annually to the Board with an assessment of its charter.

Article X. - Annual Evaluation of the Chief Executive Officer

The Board will review the evaluation of the performance of the Chief Executive Officer, as prepared by the Executive Compensation Committee. This review will occur within a reasonable time after the end of the Company's fiscal year.

Article XI. - Share Ownership Guidelines

1. *Director Ownership of Company Shares.* Each director shall be required to own common shares or common share equivalents of the Company (which shall be deemed to include, among others, unvested restricted shares and shares or common share equivalents deferred in an equity deferred compensation plan) with an aggregate market value of not less than five times the cash portion of the annual director retainer fee (a) no later than June 1st of the fifth calendar year following the date restricted shares or common shares comprising a component of director compensation are first granted to the director (or if the director is elected or appointed to the Board other than at the annual meeting, the date such director has received compensation for five years of service), and (b) on each June 1st thereafter. Notwithstanding the foregoing, and unless otherwise approved by the Committee, a director shall be required to own one-fifth of the requisite value of common shares and common share equivalents on the date such director has received compensation for one year of service as a director; two-fifths of the requisite value on the date such director has received compensation for two years of service; three-fifths of the requisite value on the date such director has received compensation for three years of service; and four-fifths of the requisite value on the date such director has received compensation for four years of service.

2. *Officer Ownership of Company Shares.* Each of the officers designated by the Company as "Section 16 Officers" shall be required to own common shares or common share equivalents of the Company (which shall be deemed to include, among others, unvested restricted shares and shares deferred in an equity deferred compensation plan) with an aggregate market value of no less than the applicable multiple of such Section 16 Officer's annual base salary for the immediately preceding year, which for the President and Chief Executive Officer shall be five times his/her annual base salary and for all other Section 16 Officers shall be three times his/her annual base salary. Such minimum share ownership requirement shall be satisfied initially (a) by no later than the fifth anniversary of the first March 15th following the latest to occur of (x) the date such officer becomes a Section 16 Officer, (y) the date such officer receives his or her first grant of common shares or common share equivalents, and (z) March 15, 2012 (such latest date being the "Commencement Date"), and then (b) on each anniversary of March 15 thereafter. Notwithstanding the foregoing and unless otherwise approved by the Committee, each Section 16 Officer shall be required to own 20% of the requisite value of common shares and common share equivalents on the first March 15th following the first anniversary of the Commencement Date, and an additional 20% on the anniversary of such date until the fifth anniversary when such requirement must be satisfied. "Section 16 Officers" is defined to mean the President and Chief Executive Officer, the Chief Financial Officer, the Senior Executive Vice Presidents and the Chief Accounting Officer and such other officers as the Committee may designate from time to time.

Adopted - 11/8/10; Last amended 2/13/15.