

## **RETAIL VALUE INC.**

### **Nominating and Corporate Governance Committee Charter**

#### **Article I. Purposes of the Committee**

The purposes of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Retail Value Inc. (the “Company”) are to:

- (i) identify individuals qualified to become Board members, consistent with criteria approved by the Board, and recommend to the Board the director nominees for each annual meeting of shareholders;
- (ii) recommend to the Board qualified individuals to fill vacancies on the Board;
- (iii) review and recommend to the Board qualifications for committee membership and committee structure and operations;
- (iv) recommend to the Board directors to serve on each committee;
- (v) develop and recommend to the Board a set of corporate governance guidelines (the “Corporate Governance Guidelines”) applicable to the Company;
- (vi) approve any waivers of the Company’s Code of Business Conduct and Ethics; and
- (vii) oversee the evaluation of the Board, including coordinating the Board in its annual review of the Board’s performance, unless otherwise delegated by the Board.

The Committee shall operate in compliance with the Company’s governance documents and the Corporate Governance Guidelines and other policies established by the Board, as may be amended from time to time.

#### **Article II. Composition of the Committee**

The members of the Committee shall be appointed by and serve at the pleasure of the Board. The Board has the sole authority to remove Committee members and to fill vacancies on the Committee.

1. *Size.* The Committee must be comprised of at least one director.
2. *Independence.* Each member of the Committee must be independent under criteria established by the Board in compliance with the listing standards of the New York Stock Exchange (the “NYSE”), as in effect from time to time.
3. *Chairperson.* The Board may designate one member of the Committee to serve as its chairperson. If the Board does not designate a chairperson of the Committee or in the event of a vacancy, then the members of the Committee shall elect one member of the Committee to serve as its chairperson. In the event the Committee consists of only one member, references in this Charter to “chairperson” shall be deemed to refer to such member.

### **Article III. Meetings and Procedures of the Committee**

1. *Number of Meetings and Agendas.* The Committee shall meet as frequently as necessary to carry out its duties and responsibilities. The chairperson will, in consultation with members of the Committee, establish the meeting calendar. Members of management shall attend meetings upon the request of the Committee or the chairperson. The chairperson, in consultation with members of the Committee and appropriate members of management, will develop the Committee's agenda. All Committee members may suggest the inclusion of matters for the agenda.
2. *Special Meetings.* The chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee.
3. *Subcommittees.* The Committee may form subcommittees of one or more members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.
4. *Attendance by Outsiders.* The Committee may request that any directors or officers of the Company, or other persons, including, but not limited to, officers or employees of any external manager of the Company (the "Manager"), whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee may request.
5. *Executive Session.* The Committee may, at its discretion, meet in executive session outside the presence of management.
6. *Meeting Reports and Minutes.* The Committee shall regularly report on its meetings to the Board, including a description of all actions taken by the Committee at the meetings. The 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.

### **Article IV. Committee Responsibilities**

The Committee shall have the following responsibilities:

1. *Directors and Committee Members.*
  - a. The Committee shall develop criteria for determining director independence, which, at a minimum, shall comply with the definition of an "independent director" in the NYSE listing standards, as in effect from time to time, and submit such criteria for Board approval and for inclusion in the Company's annual proxy statement and Corporate Governance Guidelines.
  - b. The Committee shall review and recommend to the Board, periodically, the desired skills and characteristics for Board members, as well as the composition of the Board as a whole. This assessment of desired skills and characteristics should include independence under the NYSE listing standards, as well as knowledge, experience, skills, expertise and diversity in the context of the needs of the Board.

c. The Committee shall conduct searches for prospective Board members who possess skills and characteristics that are consistent with the skills and characteristics developed by the Committee and approved by the Board. The Committee will consider suggestions forwarded by shareholders concerning qualified candidates for election as directors. To recommend a prospective nominee for the Committee's consideration, a shareholder must submit the candidate's name and qualifications to the Company's corporate secretary. Information regarding recommendations of shareholders will be included in the Company's annual proxy statement. The Company will also consider qualified candidates for election as directors suggested by members of management and directors of the Company. The Committee shall recommend prospective Board members who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment, who exhibit the requisite knowledge, experience, skills and expertise, and who the Committee believes will be effective, in conjunction with the other members of the Board, in collectively serving the interests of the shareholders.

d. The Committee shall make recommendations to the Board regarding all nominees for Board membership.

e. The Committee shall annually recommend to the Board a slate of nominees for election at the annual meeting of the Company's shareholders.

f. The Committee shall review and recommend to the Board qualifications for committee membership and committee structure and operations (including authority to delegate to subcommittees) in compliance with any regulatory requirements.

g. The Committee shall recommend directors to serve as committee members and, if necessary or appropriate, recommend removal of directors as committee members.

h. The Committee shall consider the tendered resignation of any director and recommend to the Board whether or not to accept such resignation.

2. *Director Orientation.* The Committee shall oversee an orientation program for new directors. A new director should complete orientation as soon as practicable after his or her election or appointment.

3. *Board Evaluation.*

a. The Committee shall oversee an annual performance review of the Board.

b. The Committee shall work with the other committees to ensure an effective and consistent process for annual committee reviews.

4. *Management Succession Planning.*

a. The Committee shall work with the Board and any external manager to identify and evaluate potential successors to the position of Chief Executive Officer.

b. The Committee shall make an annual report to the Board concerning succession planning in the event of the death, disability, retirement or emergency of the Chief Executive Officer.

5. *Corporate Governance Guidelines*

a. The Committee shall develop, periodically review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.

b. The Committee shall advise the Board (as a whole) on corporate governance matters.

6. *Code of Business Conduct and Ethics and Other Policies.*

a. The Committee shall periodically review and reassess the Company's Code of Business Conduct and Ethics. Any alleged violations concerning the Code of Business Conduct and Ethics will be referred to the Audit Committee.

b. The Committee's approval shall be required for any waiver of the Code of Business Conduct and Ethics relating to officers and directors. If the Committee deems it appropriate, the Committee shall submit a proposed waiver to the Board for approval. Any such waiver shall be delivered in writing to the Company's corporate secretary for inclusion in the corporate records.

c. The Committee shall review and approve material transactions with any related person (within the meaning of Item 404 of Regulation S-K promulgated under the Securities Act of 1933, including, but not limited to, the Company's directors, officers, greater-than-five-percent shareholders, and their immediate family members) presented to it by the Company, other than with respect to the Manager, which will be reviewed and approved by the Compensation Committee. Management shall, at the Committee's request, provide the Committee with such information as is required for the Committee to undertake the foregoing review.

7. *Performing Appropriate Additional Activities.* The Committee shall perform any other activities consistent with this Charter, the Company's Code of Regulations and governing law as the Committee or the Board deems appropriate.

**Article V. Evaluation of the Committee**

The Committee shall, on an annual basis, evaluate its performance and this Charter and report its results to the Board.

**Article VI. Outside Advisors**

The Committee may retain, at the Company's expense, such independent counsel or other advisors as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company.

Dated: 6-30-2018