

RETAIL VALUE INC.

Compensation Committee Charter

Article I. Purposes of the Committee

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Retail Value Inc. (the “Company”) are to:

- (i) discharge the Board’s responsibilities relating to the compensation of the Company’s executive officers and directors (for purposes of this Charter, the term “executive officers” means the officers of the Company as identified pursuant to Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”));
- (ii) to the extent applicable, oversee, or provide for the oversight of, the Company’s compensation and benefit plans and practices;
- (iii) evaluate the performance of any external manager of the Company (the “Manager”) and review and approve material modifications of the terms of any related management agreements; and
- (iv) produce an annual report on executive compensation for inclusion in the Company’s proxy statement for the annual meeting of the Company’s shareholders, in accordance with all applicable rules and regulations.

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 two directors.
2. *Independence.* Each member of the Committee must be independent (i) 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; (ii) as defined for purposes of applicable federal securities laws and rules of the Securities and Exchange Commission (the “SEC”); and (iii) any applicable tax laws.
3. *Non-Employee Directors.* Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Exchange Act.
4. *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.

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 under this Charter. The chairperson will, in consultation with appropriate 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 not fewer than two 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 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 meeting 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, to the extent applicable:

1. To evaluate the performance of the Manager supplying the Chief Executive Officer to the Company in light of the goals and objectives of the Company and the terms of any management agreement between the Company and the Manager
2. To review and approve or, if appropriate, recommend that the disinterested members of the Board approve, on a periodic basis, any newly proposed material transactions or proposed material modifications to existing arrangements, including any management agreements, with or involving the Manager.
3. To review and approve periodically the goals and objectives relevant to the compensation of the Company's principal executive officer ("Chief Executive Officer") and the Company's other

executive officers, and amend or revise these goals and objectives if the Committee deems it appropriate.

4. To review periodically the Company's executive officer compensation plans and, if the Committee deems it appropriate, recommend to the Board and shareholders, if required, the adoption of new plans or the amendment of existing plans.
5. To evaluate periodically the performance of the Chief Executive Officer in light of the goals and objectives established for such executive officer, and determine and approve his or her compensation level based on this evaluation. In determining the long-term incentive component of the compensation of the Chief Executive Officer, the Committee shall consider all relevant factors, including the Company's performance and relative shareholder return, the value of similar awards to principal executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years.
6. To review and approve the compensation for other executive officers, including the review and approval of the design and implementation of any incentive arrangements and equity compensation.
7. To review and approve grants and awards to executive officers and other participants under the Company's equity-based compensation plans. The Committee may delegate the approval of grants and awards to those participants who are not executive officers as provided in the applicable plan.
8. To evaluate periodically compensation for members of the Board and its committees and to review and recommend to the Board the form and amount of director compensation. Directors who are executive officers of the Company or employees of the Manager or any of its affiliates shall not be compensated for their service as a director (other than reimbursement of expenses incurred in attending board and committee meetings).
9. To review and approve any employment, severance or termination arrangements (or similar arrangements) to be made with any executive officer of the Company.
10. To perform such duties and responsibilities as may be assigned to the Committee under the terms of any compensation or benefit plan.
11. To review and approve perquisites or other personal benefits to the Company's executive officers.
12. To assess the independence of any consultant or advisor to the Committee, and, in making such assessment, the Committee shall take into account any applicable laws, rules or regulations relating to such independence assessment.
13. To produce an annual report on executive compensation for inclusion in the Company's proxy statement for the annual meeting of shareholders, in accordance with applicable rules and regulations.

14. To review all equity compensation plans and to approve such plans in its sole discretion, subject to Board and/or shareholder approval, if required.

15. To review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") required by SEC Regulation S-K, Item 402, and based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K and proxy statement for the annual meeting of the Company's shareholders.

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. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into, or studies of matters within, the Committee's responsibilities, and may retain or obtain advice from, at the Company's expense, such independent counsel and other advisors as the Committee deems necessary only after conducting the independence assessment of such person as previously described in this Charter. The Committee shall have the sole authority to oversee and retain or terminate compensation consultants, legal counsel and other advisors to assist the Committee in carrying out its responsibilities, including sole authority to approve their fees and other retention terms, such fees to be borne by the Company.

Dated: 6-30-2018