



Notice of Annual Meeting of Shareholders

To the Holders of Common Shares of Retail Value Inc.:

The 2022 Annual Meeting of Shareholders of Retail Value Inc. will be held as follows:

WHEN:	9:00 a.m. local time, Thursday, May 12, 2022.
WHERE:	The Annual Meeting will be held in a virtual meeting format only, via live webcast at www.meetnow.global/MZMPYKP . You will not be able to physically attend the Annual Meeting in person.
ITEMS OF BUSINESS:	<ul style="list-style-type: none">• Election of five Directors.• Approval of an amendment to the Company's Amended and Restated Code of Regulations to increase Director terms to three years.• Approval of an amendment to the Company's Amended and Restated Code of Regulations to replace the existing majority voting power quorum requirement.• Ratification of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm.• Transact such other business as may properly come before the Annual Meeting.
WHO CAN VOTE:	Shareholders of record at the close of business on March 15, 2022 will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment of the Annual Meeting.
VOTING BY PROXY:	<ul style="list-style-type: none">• Shareholders may complete, date and sign the accompanying Proxy Card and return it in the enclosed envelope; or• Vote their shares by telephone or over the Internet as described in the accompanying Proxy Statement.
INTERNET AVAILABILITY OF PROXY MATERIALS:	The Company's 2022 Proxy Statement and 2021 Annual Report to Shareholders are available free of charge at www.proxydocs.com/rvi .

By order of the Board of Directors,

Aaron M. Kitlowski
Secretary

Dated: April 6, 2022

**Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to be held on May 12, 2022**

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1. Proxy Summary

This summary contains highlights and information that can be found elsewhere in this Proxy Statement as indicated by the applicable page references. This summary does not contain all of the information that you should consider, and therefore, you should read the entire Proxy Statement.

MEETING DATE, TIME AND LOCATION

The 2022 Annual Meeting of Shareholders (the “Annual Meeting”) of Retail Value Inc. (“RVI,” “we,” “us,” “our” or the “Company”) will be held on Thursday, May 12, 2022 at 9:00 a.m. Eastern Time in a virtual meeting format only, via live webcast. You will not be able to physically attend the Annual Meeting in person.

Shareholders of record at the close of business on March 15, 2022, the record date for the Annual Meeting, will be able to attend and participate in the Annual Meeting by accessing www.meetnow.global/MZMPYKP and entering the 15-digit control number on the accompanying Proxy Card or Notice of Availability of Proxy Materials. Beneficial owners of common shares of the Company on the record date may also attend and participate in the Annual Meeting by registering in advance with our transfer agent, Computershare Trust Company, N.A. (“Computershare”). For further instructions on how to attend the Annual Meeting, see the section of this Proxy Statement below titled “Frequently Asked Questions – How do I attend and vote at the Virtual Annual Meeting?”.

PROPOSALS

Proposal	Board Recommendation	Page Reference for More Information
1. Election of five Directors.	“For” all nominees	3
2. Approval of an amendment to the Company’s Amended and Restated Code of Regulations to increase Director terms to three years.	“For”	15
3. Approval of an amendment to the Company’s Amended and Restated Code of Regulations to replace the existing majority voting power quorum requirement.	“For”	16
4. Ratification of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm.	“For”	19

VOTING

You may vote if you were a shareholder of record of the Company at the close of business on March 15, 2022, the record date for the Annual Meeting. We will begin mailing this Proxy Statement and the accompanying Notice of Annual Meeting of Shareholders, 2021 Annual Report and Proxy Card on or about April [], 2022 to all shareholders entitled to vote.

Shareholders as of the record date may vote their shares online during the Annual Meeting by following the instructions set forth in the section of this Proxy Statement below titled “Frequently Asked Questions – How do I attend and vote at the Virtual Annual Meeting?”. As an alternative to voting during the Annual Meeting, you may cast your vote by proxy in any of the following ways:

By Internet



Go to:
www.investorvote.com/rvi
or the web address on
your Proxy Card

By Telephone



Call toll free:
1-800-652-8683

By Mail



Sign the enclosed Proxy Card
and return by
pre-paid postage envelope

2. Proposal One: Election of Five Directors

Proposal Summary and Board Recommendation

At the Annual Meeting, unless you specify otherwise, the common shares represented by your proxy will be voted to elect the five Director nominees of our Board of Directors (the “Board”) identified below. If any of the nominees is not a candidate when the election occurs for any reason (which is not expected), then our Board intends that proxies will be voted for the election of a substitute Director nominee designated by our Board as recommended by the Nominating and Corporate Governance Committee.

BOARD RECOMMENDATION: “For” All Director Nominees

Nominees for Election of Five Directors at the Annual Meeting

Our Board currently consists of six Directors. The composition of the Board is intended to reflect an appropriate mix of skill sets, experience and qualifications that are relevant to our business and governance over time. Barry Sholem, a current director, has not been nominated for re-election and will cease to serve as a Director immediately following the conclusion of the Annual Meeting.

The terms of all current Directors expire at the Annual Meeting. **If Proposal Two is approved, all Directors will be elected for a term of three years. If Proposal Two is not approved, all Directors will be elected for a term of one year and shall hold office until the next succeeding annual meeting and until a successor is duly elected and qualified.**

Our Board has nominated and recommends that shareholders vote “For” the election of each of the following Director nominees. The biographical descriptions below set forth certain information with respect to each nominee, including the attributes of each nominee that the Board has determined qualify that person for service on the Board.



Director Since: 2018

Age: 53

Independent: Yes

Committees:

- Executive
- Audit
- Compensation

GARY N. BOSTON — Former Senior Portfolio Manager of APG Asset Management.

Background: Mr. Boston retired from APG Asset Management, a leading global manager of pension assets, in May 2016. From July 2005 until May 2016, he served as Portfolio Manager and Senior Portfolio Manager on the firm’s North and South American listed real estate securities portfolios. Prior to joining APG, Mr. Boston spent ten years as a senior analyst covering the U.S. real estate investment trust (“REIT”) sector on research teams at the investment banks Citigroup and PaineWebber, Inc. He began his investment career as a sell-side equity research analyst at Merrill Lynch, an investment bank, covering broadline retail stocks. Mr. Boston holds a Bachelor of Arts from Duke University and a Masters of Business Administration from the Wharton School of Business.

Qualifications: *Mr. Boston’s qualifications include his extensive experience with the retail REIT industry gained from having covered the real estate, REIT and retail sectors as a portfolio manager and research analyst at various investment banks.*



Director Since: 2018

Age: 48

Independent: Yes

Committee:

- Nominating and Corporate Governance

HENRIE W. KOETTER — Chief Executive Officer of ECE Work & Live GmbH & Co. KG.

Background: Mr. Koetter has served as Chief Executive Officer of ECE Work & Live GmbH & Co. KG, a subsidiary of ECE Group GmbH & Co. KG (“ECE”), a commercial real estate company based in Hamburg, Germany that manages assets in Europe, since January 2021. ECE is deemed to be controlled by Alexander Otto, who sits on the Board of Directors of SITE Centers Corp. (“SITE Centers”), the parent of the Company’s external manager (collectively with SITE Centers, the “Manager”) and an owner, operator and developer of shopping centers listed on the New York Stock Exchange (the “NYSE”) under the symbol “SITC”, as well as Katharina Otto-Bernstein, who is a major shareholder of the Company. Mr. Koetter served as Managing Director of Development and Mergers and Acquisitions and Chief Investment Officer of ECE from July 2014 to December 2020, as Managing Director of Property Management of ECE from February 2011 to June 2014 and served in various other roles at ECE from April 2004 to February 2011. Mr. Koetter is a graduate of the European Business School in Oestrich-Winkel, Germany.

Qualifications: *Mr. Koetter’s experience in acquiring and managing international commercial real estate enables him to contribute an international perspective on the issues currently impacting buyers, sellers and operators of retail real estate.*



Director Since: 2018

Age: 52

Independent: No

DAVID R. LUKES — President and Chief Executive Officer of RVI; President, Chief Executive Officer and Director of SITE Centers

Background: Mr. Lukes has served as our President and Chief Executive Officer since February 2018 and as a Director since April 2018. Mr. Lukes has also served as President, Chief Executive Officer and Director of SITE Centers, our Manager, since March 2017. Prior to joining SITE Centers, Mr. Lukes served as President, Chief Executive Officer and Director of Equity One, Inc. (“Equity One”), an owner, developer, and operator of shopping centers, which was acquired by Regency Centers Corporation in March 2017. Prior to joining Equity One, Mr. Lukes served as President and Chief Executive Officer of Sears Holding Corporation affiliate Seritage Realty Trust, a real estate company, from 2012 through April 2014. In addition, Mr. Lukes served as the President and Chief Executive Officer of Olshan Properties (formerly Mall Properties, Inc.), a privately owned real estate firm that specializes in the development, acquisition and management of commercial real estate, from 2010 to 2012. From 2002 to 2010, Mr. Lukes served in various senior management positions at Kimco Realty Corporation, a publicly-traded owner and operator of shopping centers, including serving as its Chief Operating Officer from 2008 to 2010. Mr. Lukes also serves as a Director of Citycon Oyj, an owner and operator of shopping centers located in the Nordic region, the shares of which are traded on the Helsinki Stock Exchange. Mr. Lukes holds a Bachelor of Environmental Design from Miami University, a Master of Architecture from the University of Pennsylvania and a Master of Science in Real Estate Development from Columbia University. Mr. Lukes also serves as a member of the Advisory Board of Governors of the National Association of Real Estate Investment Trusts.

Qualifications: *Mr. Lukes’ qualifications to serve on the Board include his position as President and Chief Executive Officer of the Company’s Manager, in addition to his prior experience as Chief Executive Officer of Equity One, his familiarity with the retail REIT industry and his extensive expertise and experience in retail real estate development and operations. Furthermore, his position as a member of the Company’s senior management makes him an important contributor to the Board.*



Director Since: 2018

Age: 64

Independent: Yes

Committees:

- Executive
- Audit
- Compensation

SCOTT D. ROULSTON — Principal, High Road Partners, LLC.

Background: Mr. Roulston has served as a principal of High Road Partners, LLC, which advises financial services companies and family offices on investments in the wealth management and financial services industry, since March 2019. Mr. Roulston has also served as an Advisory Partner to The Pritzker Organization, a family investment office, since February 2020 and as Investment Expert Trustee at State Teachers Retirement System, a public pension fund, since January 2022. Mr. Roulston served as a principal and director of Wealth Management at Segall Bryant & Hamill, a registered investment advisor, from March 2017 to March 2019. He was Managing Director of MAI Capital Management, LLC, a registered investment advisor, from 2013 to February 2017. From 1990 to 2010, he was Chief Executive Officer of Roulston & Company, a firm that provided investment research and management, and its successor firm, Fairport Asset Management. From 2004 to 2018, Mr. Roulston served as a Director of SITE Centers, where he served as Chair of the Audit Committee as well as a member of several other committees. He also is a former Director of Defiance, Inc., where he served as Chair of the Compensation Committee and member of the Audit Committee. Mr. Roulston is a graduate of Dartmouth College.

Qualifications: *In addition to his past experience on the board of directors of both public and private companies, including on the audit committee of a public company, Mr. Roulston contributes his insights as a trustee of a major public pension fund and a former leader of an asset management and private equity company. This experience has provided him with extensive knowledge of the issues involved with the review and analysis of financial statements, as well as capital markets and the development and implementation of corporate strategy.*



Director Since: 2021

Age: 51

Independent: No

CHRISTA A. VESY — Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of RVI; Executive Vice President and Chief Accounting Officer of SITE Centers

Background: Ms. Vesey has served as a Director since May 2021, as Chief Financial Officer and Treasurer of the Company since November 2019, and as Executive Vice President and Chief Accounting Officer of the Company since February 2018. Ms. Vesey has also served as Executive Vice President and Chief Accounting Officer of SITE Centers since March 2012. In these roles, Ms. Vesey oversees the property and corporate accounting, tax, and financial reporting functions for the Company and SITE Centers. Previously Ms. Vesey served as Senior Vice President and Chief Accounting Officer of SITE Centers from November 2006 to March 2021. Prior to joining SITE Centers, Ms. Vesey worked for The Lubrizol Corporation, a specialty chemical company, where she served as manager of external financial reporting and then as controller for the lubricant additives business segment. Prior to joining Lubrizol, from 1993 to September 2004, Ms. Vesey held various positions with the Assurance and Business Advisory Services group of PricewaterhouseCoopers LLP, a registered public accounting firm, including Senior Manager from 1999 to September 2004. Ms. Vesey graduated with a Bachelor of Science in business administration from Miami University. Ms. Vesey is a certified public accountant (CPA) and member of the American Institute of Certified Public Accountants (AICPA).

Qualifications: *Ms. Vesey's qualifications to serve on the Board include her positions as Executive Vice President and Chief Financial Officer of the Company and Executive Vice President and Chief Accounting Officer of the Company's Manager and her familiarity with the retail REIT industry and the Company's portfolio of assets.*

Independent Directors

Except for Mr. Lukes and Ms. Vesey, our Board has affirmatively determined that all Directors who served on the Board during 2021 were, and all persons nominated for election by the Board in 2022 are, independent within the meaning of the rules of the NYSE and, as applicable, the rules of the Securities and Exchange Commission (the “SEC”), including with respect to the applicable Director’s service on the Compensation Committee and/or, excluding Mr. Koetter, the Audit Committee. Our Corporate Governance Guidelines provide that our Board will be comprised of a majority of independent Directors and that only those Directors or Director nominees who meet the listing standards of the NYSE will be considered independent. Our Board reviews annually the relationships that each Director or Director nominee has with us (either directly or indirectly), and only those Directors or Director nominees whom our Board affirmatively determines have no material relationship with us will be considered independent.

Director Qualifications and Review of Director Nominees

The Nominating and Corporate Governance Committee reviews annually with our Board the composition of our Board as a whole and recommends, if necessary, actions to be taken so that our Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for our Board as a whole and contains at least the minimum number of independent Directors required by applicable laws and regulations and our Corporate Governance Guidelines. The Nominating and Corporate Governance Committee is responsible for ensuring that members of our Board possess attributes, including real estate and general business experience, appropriate for the execution of our well-defined strategy. Directors should commit the requisite time for preparation and attendance at regularly scheduled Board and committee meetings, as well as participate in other matters necessary to ensure we are well-positioned to engage in best corporate governance practices.

In evaluating a Director candidate, the Nominating and Corporate Governance Committee considers factors that are in the best interests of the Company and its shareholders, including the knowledge, experience, integrity and judgment of each candidate; the potential contribution of each candidate to the diversity of backgrounds, experience and competencies that our Board desires to have represented; each candidate’s ability to devote sufficient time and effort to his or her duties as a Director; independence and willingness to consider all strategic proposals; any other criteria established by our Board and any core competencies or real estate expertise necessary to staff Board committees. In addition, the Nominating and Corporate Governance Committee will consider potential members’ qualifications to be independent under the NYSE listing standards in accordance with our Corporate Governance Guidelines, and will assess whether a candidate possesses the integrity, judgment, knowledge, experience, skills, and expertise that are likely to enhance our Board’s ability to oversee our affairs and business, including, when applicable, to enhance the ability of committees of our Board to fulfill their duties.

The Nominating and Corporate Governance Committee will consider suggestions forwarded by shareholders to our Secretary concerning qualified candidates for election as Directors. To recommend a prospective candidate for the Nominating and Corporate Governance Committee’s consideration and potential recommendation to the Board for nomination for Director, a shareholder may submit the candidate’s name and qualifications to our Secretary, Aaron M. Kitlowski, at the following address: Retail Value Inc., 3300 Enterprise Parkway, Beachwood, Ohio 44122. The Nominating and Corporate Governance Committee has not established specific minimum qualifications that a candidate must have to be recommended to our Board. However, in determining qualifications for new Directors, the Nominating and Corporate Governance Committee considers those guidelines described above. The Nominating and Corporate Governance Committee will consider a pool of potential Board candidates established from recommendations from shareholders and third parties, including management and current Directors. The Nominating and Corporate Governance Committee may, in its discretion, retain a search consultant to supplement the pool of potential Board candidates considered for nomination.

Our Code of Regulations sets forth the requirements with respect to the nomination of candidates for Director by shareholders.

Board Composition and Diversity

The Company separated from SITE Centers in July 2018 with the focused objective and limited strategy of realizing value from its properties through operations and the sale of its assets. At the time of its separation from SITE Centers, the Company owned 48 properties consisting of 38 continental U.S. assets and 12 Puerto Rico assets. As of December 31, 2021, the Company had sold all of its properties other than Crossroads Center located in Gulfport, Mississippi. On March 16, 2022, the Company announced that it had entered into an agreement to sell Crossroads Center in a transaction that is expected to close by the end of April 2022.

Following the disposition of Crossroads Center, we expect to file a certificate of dissolution with the Secretary of State of the State of Ohio. Pursuant to Ohio law, a corporation that files a certificate of dissolution continues to exist for a period of five years for the limited purpose of paying, satisfying and discharging any unknown or contingent claims or any debts or other obligations. During this time, we expect to maintain a reserve fund with a portion of the proceeds from our final asset sales to satisfy such monetary obligations, conduct certain corporate and administrative functions, including those related to the liquidation and winding-up of our business and affairs, and make any final distributions to our shareholders. We do not expect to have material business operations during this period. Furthermore, we expect to delist our shares from trading on the NYSE in connection with the sale of Crossroads Center. Once we delist our shares from the NYSE, we will no longer be subject to its requirement to maintain a board consisting of a majority of independent directors, and thereafter we expect to transition to a Board comprised exclusively of management Directors.

The Board believes that the non-management Directors' long-standing familiarity with the Company positions the Board to effectively supervise management's execution of the limited scope of our remaining strategy, namely to dispose of our final property, file of a certificate of dissolution with the Secretary of State of the State of Ohio and make appropriate distributions to shareholders. In light of the advanced stage of the Company's execution of its disposition strategy, the incumbent Directors do not believe that the expenditures required to increase the diversity of the Board's composition are in the best interests of its shareholders at this time.

Proxy Access

Our Code of Regulations also provides proxy access pursuant to which a shareholder or group of up to 20 shareholders satisfying specified eligibility requirements may include Director nominees in our proxy materials for annual meetings. To be eligible to use proxy access, such shareholders must, among other requirements:

- have owned common shares equal to at least 3% of the aggregate of our issued and outstanding common shares continuously for at least three years;
- represent that such shares were acquired in the ordinary course of business and not with the intent to change or influence control and that such shareholders do not presently have such intent; and
- provide a notice requesting the inclusion of Director nominees in our proxy materials and provide other required information to us not more than 150, and not less than 120, days prior to the anniversary of the date of the proxy statement for the prior year's annual meeting of shareholders (unless the date for the upcoming annual meeting of shareholders is more than 30 days before or more than 60 days after the anniversary date of the prior year's annual meeting, in which case the notice must be received not later than the close of business on the later of the 150th calendar day prior to such annual meeting and the tenth calendar day following the day on which public announcement of the date of the annual meeting is first made).

The maximum number of Director nominees that may be submitted pursuant to these provisions may not exceed 20% of the number of Directors then in office but in no event shall such maximum number be less than two Directors.

Majority Vote Standard

Consistent with best corporate governance practices, the Company's Articles of Incorporation provide for a majority vote standard in uncontested elections and a plurality vote standard in contested elections of Directors. An election of Directors is contested when the number of nominees for election as a Director exceeds the number of Directors to be elected. Under a majority vote standard, each vote is specifically counted "For" or "Against" the Director nominee's election and an affirmative majority of the total number of votes cast "For" or "Against" a Director nominee will be required for election. Shareholders are entitled to abstain with respect to the election of a Director. With respect to the election of Directors, broker non-votes and abstentions will not be considered votes cast at the Annual Meeting and will be excluded in determining the number of votes cast at the Annual Meeting.

3. Board Governance

Board Leadership

Mr. Roulston serves as Chairman of the Board. The position of Chairman of the Board is a non-executive officer position and is expected to be held by a non-management, independent Director. The Chairman of the Board has the following responsibilities, among others as may be determined by our Board:

- Ensure that our Board fulfills its oversight and governance responsibilities;
- Consult and advise on any operational matters as requested by our Chief Executive Officer;
- Serve as liaison between the Company's management and the non-management Directors;
- Assist the Nominating and Corporate Governance Committee on corporate governance matters, such as the nomination of Board members, committee membership and rotation, and management succession planning;
- Preside over meetings of our shareholders if the President is unavailable; and
- Provide leadership to our Board, set the agenda for, and preside over, Board meetings and executive sessions of the independent and non-management Directors.

We believe that an independent Chairman of the Board, separate from our Chief Executive Officer and our Manager, enables our Board as a whole to fulfill its responsibility to supervise the performance of our Manager and to oversee the risks presented by the Company's focused strategy and business plan.

Meetings of Our Board

In 2021, our Board held nine meetings and took written action on one occasion. In 2021, each of our Directors attended at least 75% of the aggregate of (i) the number of meetings of the Board that were held during the period that such person served on the Board and (ii) the number of meetings of committees of the Board held during the period that such person served on such committee. As stated in our Corporate Governance Guidelines, all Directors are expected to attend annual meetings of shareholders. All of our current Directors virtually attended the annual meeting in May 2021. Our Board conducts and reviews its operations through a self-assessment process on an annual basis.

Meetings of Non-Management and Independent Directors

The non-management Directors meet in executive session in conjunction with each regularly scheduled Board meeting. These meetings are chaired by the Chairman of the Board. In addition, as required by our Corporate Governance Guidelines, the independent Directors meet at least once per year to the extent our Board includes one or more non-management Directors who are not independent.

Committees of Our Board

During 2021, our Board had the committees described below. Our Board has approved the written charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, which, along with our Corporate Governance Guidelines, are posted on our website at www.retailvalueinc.com, under "Governance" in the "Investors" section. Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee conducts a self-evaluation and review of its charter annually. The information contained on or accessible through our website is not incorporated by reference into this Proxy Statement, and you should not consider such information to be part of this Proxy Statement.

AUDIT COMMITTEE

Members:

- Mr. Boston (Chair)
- Mr. Roulston
- Mr. Sholem

Responsibilities: The Audit Committee assists our Board in overseeing: the integrity of our financial statements; compliance with legal and regulatory requirements; our independent registered public accounting firm’s qualifications and independence; the performance of our internal audit function and our independent registered public accounting firm; and our enterprise risk management policies and procedures. The Audit Committee prepared the Audit Committee Report included in our annual proxy statement.

Independence: All of the members of the Audit Committee are independent as defined in the rules and regulations of the SEC and the NYSE listing standards, including with respect to service on the Audit Committee, in accordance with our Corporate Governance Guidelines. Our Board has determined that each current member of the Audit Committee and each member that served on the Audit Committee in 2021 is an “audit committee financial expert” within the meaning of Item 407 of Regulation S-K under the Securities Act of 1933.

Meetings: The Audit Committee held four meetings in 2021.

COMPENSATION COMMITTEE

Members:

- Mr. Roulston (Chair)
- Mr. Boston

Responsibilities: Among other responsibilities, the Compensation Committee reviews and approves compensation (if any) for our executive officers; reviews and recommends to our Board compensation for Directors; evaluates the performance of our Chief Executive Officer and any external manager of the Company; evaluates any material transaction or proposed modifications to existing arrangements with any external manager of the Company; oversees the Company’s compensation and executive benefit plans (if any), including those under which any executive officers or Directors receive benefits; and reviews and discusses with management the Compensation Discussion and Analysis section (if any) included in our annual proxy statement and produces the related Compensation Committee Report (if any). The Compensation Committee engages a compensation consultant to assist in discharging its duties as further described below. The Compensation Committee may delegate such of its power and authority as it deems appropriate to subcommittees of two or more members, and may delegate certain grant authority under the applicable equity plan as permitted by law to Company officers.

Independence: Both of the members of the Compensation Committee are independent as defined in the rules and regulations of the SEC and the NYSE listing standards, including with respect to service on the Compensation Committee, in accordance with our Corporate Governance Guidelines.

Meetings: The Compensation Committee held two meetings in 2021.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Members:

- Mr. Sholem (Chair)
- Mr. Koetter

Responsibilities: The Nominating and Corporate Governance Committee identifies individuals qualified to become members of our Board and recommends to our Board the persons to be nominated as Directors at each annual meeting of shareholders; recommends to our Board qualified individuals to fill vacancies on our Board; reviews and recommends to our Board qualifications for committee membership and committee structure and operations; recommends Directors to serve on each committee; develops and recommends to our Board corporate governance policies and procedures in compliance with the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and other rules and regulations relating to our corporate governance; oversees compliance with, and reviews and makes recommendations regarding any waivers under, our Code of Business Conduct and Ethics with respect to officers and Directors; and leads our Board in its annual review of the performance of our Board.

Independence: All of the members of the Nominating and Corporate Governance Committee are independent as defined in the NYSE listing standards and in accordance with our Corporate Governance Guidelines.

Meetings: The Nominating and Corporate Governance Committee held two meetings in 2021.

EXECUTIVE COMMITTEE

Members:

- Mr. Roulston (Chair)
- Mr. Boston
- Mr. Sholem

Responsibilities: The Executive Committee approves minimum prices for sales of certain individual properties and property portfolios (up to a threshold determined by the Board); approves the material terms of new leases and certain material amendments with significant tenants; and has such other responsibilities as may be delegated to it from time to time by the Board.

Meetings: The Executive Committee held no meetings but took written action on thirteen occasions in 2021.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee during 2021 were Messrs. Roulston and Boston. None of our executive officers serves or has served on the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity for which either of Messrs. Roulston or Boston served as an executive officer. Also, none of our executive officers serves on the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity, one of whose executive officers serves or served as a member of our Board.

Risk Oversight

Management is responsible for the day-to-day management of risks, while the Board, as a whole and through our Audit Committee, is responsible for overseeing our business and affairs, including overseeing its risk assessment and risk management functions. The Board has delegated responsibility for reviewing our policies with respect to risk assessment and risk management to our Audit Committee through its charter. The Board has determined that this oversight responsibility can be most efficiently performed by our Audit Committee as part of its overall responsibility for providing independent, objective oversight with respect to our accounting and financial reporting functions, internal and external audit functions and systems of internal controls over financial reporting and legal, ethical and regulatory compliance. Our Audit Committee regularly reports to the Board with respect to its oversight of these areas.

Compensation of Directors

Director Compensation Program

Our non-management Directors have historically been compensated in the form of an annual cash retainer and periodic equity awards. Non-management Directors receive an annual cash retainer of \$50,000, which is paid quarterly in arrears. Upon the appointment of each of our non-management Directors to the Board in July 2018, each such Director was granted a restricted share units (“RSUs”) retainer having an initial value of \$275,000, which award vested in annual installments over a three-year period concluding in July 2021. Upon election to the Board at our 2021 Annual Meeting of Shareholders, and in consideration of the vesting of the final installment of their 2018 RSU award, each non-management Director received an award of 5,397 of our common shares, which award was fully vested and had a market value of approximately \$100,000 based on the trailing ten-day average closing price of our common shares on May 12, 2021. These equity awards aligned the compensation interests of our participating Directors with the investment interests of our shareholders.

Non-management Directors are also paid fees for service on committees as set forth below and for service as the Chairman of the Board, as applicable. The Director who serves as the Chairman of the Board receives an annual fee of \$50,000 in addition to the fees paid to all non-management Directors for service on the Board. Fees are paid to committee members, the respective committee chairs and the Chairman of the Board in quarterly installments in the form of cash. Each Director is also reimbursed for expenses incurred in attending meetings because we view meeting attendance as integrally and directly related to the performance of the Directors’ duties.

Committee	Annual Fee	
	Chair (\$)	Non-Chair Member (\$)
Audit Committee	30,000	15,000
Compensation Committee	15,000	7,500
Nominating and Corporate Governance Committee	12,500	6,750
Executive Committee	50,000	25,000

Each participating non-management Director will also be paid of fee of \$1,500 for each meeting of the Board that he or she attends commencing with the ninth meeting per year and for each committee meeting he or she attends commencing with the seventh meeting of the Audit Committee, the fifth meeting of the Nominating and Corporate Governance Committee, the fifth meeting of the Compensation Committee and the 19th meeting of the Executive Committee, per year.

Notwithstanding the foregoing, the Company's Directors who are executive officers of the Company or employees of the Manager, including Mr. Lukes and Ms. Vesey, will not be paid any compensation by the Company for their services as Directors.

2021 Director Compensation

In accordance with the compensation program described above, the non-management Directors received the following compensation for 2021:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Gary N. Boston	114,000	97,254	211,254
Henrie W. Koetter	58,250	97,254	155,504
Scott D. Roulston	181,500	97,254	278,754
Barry A. Sholem	104,000	97,254	201,254

Role of the Compensation Consultant in Compensation

The Compensation Committee retained Gressle & McGinley LLC ("Gressle & McGinley") to serve as the Company's independent compensation consultant in 2021. Gressle & McGinley was selected based on its extensive knowledge of the REIT sector, especially retail REITs, and its deep knowledge and experience in designing compensation programs over the past 30 years across multiple sectors of the economy. The Committee has assessed the independence of Gressle & McGinley, as required under NYSE listing rules. The Committee has also considered and assessed all relevant factors, including but not limited to those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Securities Exchange Act of 1934 (the "Exchange Act"), that could give rise to a potential conflict of interest with respect to Gressle & McGinley. Based on this review, the Compensation Committee is not aware of any conflict of interest that has been raised by the work performed by Gressle & McGinley.

Gressle & McGinley's engagement in 2021 consisted primarily of assisting the Committee with its annual review and implementation of the Company's director compensation program.

Hedging and Pledging Policy

Our Board adopted a policy prohibiting our Directors and officers (including officers of our Manager) at or above the level of Vice President (or an equivalent position) from (1) pledging Company stock as collateral for a loan or (2) using Company stock in hedging transactions, such as "cashless" collars, forward sales, equity swaps and similar arrangements. The Board determined that such a policy is in the best interests of the Company and our shareholders. Currently, all Directors and officers are in compliance with the Company's policy.

Security Ownership of Directors and Management

The following table sets forth certain information regarding the beneficial ownership of our common shares as of February 21, 2022, except as otherwise disclosed in the notes below, by (1) our Directors, (2) our named executive officers, and (3) our current executive officers and Directors, as a group. Except as otherwise described in the following notes, the following beneficial owners have sole voting power and sole investment power with respect to all common shares set forth opposite their respective names.

Directors and Management	Amount and Nature of Beneficial Ownership of Common Shares	Percentage Ownership (%)⁽¹⁾
Directors and Director Nominees		
Gary N. Boston	18,475	*
Henrie W. Koetter	12,835	*
David R. Lukes	—	*
Scott D. Roulston	23,067	*
Barry A. Sholem	22,284	*
Christa A. Vesly	492	*
Additional Executive Officer		
Conor M. Fennerty	62	*
All Current Executive Officers and Directors as a Group (7 persons)	77,215	0.4

* Less than 1%

(1) Percentages calculated based on 21,117,150 of our common shares outstanding on February 21, 2022.

4. Proposal Two: Approval of an Amendment to the Company's Amended and Restated Code of Regulations to Increase Director Terms to Three Years

Proposal Summary and Board Recommendation

We have pursued a strategy of realizing value in our portfolio through operations and sales of our assets. Upon separation from DDR Corp. (now known as SITE Centers Corp.) on July 1, 2018, we owned 48 properties consisting of 38 continental U.S. assets and 12 Puerto Rico assets. As of December 31, 2021, we had sold all of our properties other than Crossroads Center located in Gulfport, Mississippi. On March 16, 2022, the Company announced that it had entered into an agreement to sell Crossroads Center in a transaction that is expected to close by the end of April 2022.

Following the disposition of Crossroads Center, we expect to file a certificate of dissolution with the Secretary of State of the State of Ohio. Pursuant to Ohio law, a corporation that files a certificate of dissolution continues to exist for a period of five years for the purpose, among others, of paying, satisfying and discharging any unknown or contingent claims or any debts or other obligations. During this time, we expect to maintain a reserve fund with a portion of the proceeds from our final asset sales to satisfy such monetary obligations, conduct certain corporate and administrative functions, including those related to the liquidation and winding-up of our business and affairs, and make any final distributions to our shareholders. We do not expect to have material business operations during this period. Furthermore, we expect to delist our shares from trading on the NYSE in connection with the sale of Crossroads Center. Once we delist our shares from the NYSE, we will no longer be subject to its requirement to maintain a board consisting of a majority of independent directors, and thereafter we expect to transition to a Board comprised exclusively of management directors.

One of the specific requirements of Ohio law is that we continue to hold annual meetings of shareholders during this wind-down period. Presently, Article II, Section 3 of our Code of Regulations provides that director terms expire, and that new or continuing directors be elected, at each annual meeting of shareholders. In order to avoid failed elections or other negative outcomes, we solicit proxies to vote shares with respect to director elections at each annual meeting of shareholders. This process, however, involves the expenditure of significant resources, including fees paid to third-party advisors and other service providers. Because of the annual meeting requirement of Ohio law, compliance with our Code of Regulations results in us incurring these expenses annually.

Given the likely limited and routine nature of our operations during the anticipated wind-down period, as well as the expected future nature of our Board, we do not believe it is in the interests of our shareholders to continue to elect directors annually in light of the related proxy solicitation expense. For this reason, we are asking shareholders to adopt an amendment to our Code of Regulations to increase director terms from one to three years, which is the maximum permissible term under Ohio law.

The full text of the proposed amendment to the Code of Regulations, marked to show the proposed change in Article II, Section 3, is set forth in Appendix A to this Proxy Statement. The general description of the proposed amendment to the Code of Regulations set forth herein is qualified in its entirety by reference to the text of Appendix A. **If this Proposal Two is approved, the proposed amendment will take effect immediately and Directors elected at the Annual Meeting will be elected for three-year terms.**

BOARD RECOMMENDATION:

“For” Approval of an Amendment to the Company's Amended and Restated Code of Regulations to Increase Director Terms to Three Years

5. Proposal Three: Approval of an Amendment to the Company’s Amended and Restated Code of Regulations to Replace the Existing Majority Voting Power Quorum Requirement

Proposal Summary and Board Recommendation

As discussed in Proposal Two, we have pursued a strategy of realizing value in our portfolio through operations and sales of our properties. As of December 31, 2021, we had disposed of all of our properties other than Crossroads Center, the sale of which is expected to close by the end of April 2022. As a result, we expect to file a certificate of dissolution with the Secretary of State of the State of Ohio following the sale of Crossroads Center and do not expect to have material operations during the subsequent five-year wind-up period.

Ohio law requires that a “quorum” of shareholders be present in person, by proxy or by the use of communications equipment in order for business conducted at a shareholder meeting to be valid. Presently, Article I, Section 5 of our Code of Regulations provides that, subject to limited exception, the holders of shares entitling them to exercise a majority of voting power entitled to vote at any meeting, present in person or by proxy, constitute a quorum.

While winding up our operations, we expect our market capitalization to become increasingly limited as we seek to distribute available funds to our shareholders. Additionally, our shares may become less attractive to institutional holders as a result of our anticipated delisting from the NYSE, decreases in the trading price of our shares or otherwise. As our market capitalization decreases, we expect that it will become increasingly difficult to secure the representation of voting shares, either in person or by proxy, currently required by our Code of Regulations to conduct business at shareholder meetings. Nonetheless, this does not relieve the Company of its obligation under Ohio law to convene shareholder meetings annually, although we expect that any business conducted at these meetings will be highly ministerial in nature, especially in the event that Proposal Two is approved and the terms of our directors are increased from one year to three years.

In light of these circumstances, we do not believe the expenditure of the resources that would be necessary to secure the level of shareholder representation currently required by the quorum provision of our Code of Regulations is likely to serve our shareholders’ best interests in the future. For this reason, we are asking shareholders to adopt an amendment to our Code of Regulations to decrease our quorum requirement for shareholder meetings to the default standard under Ohio law: the holders of shares present in person, by proxy or by use of communications equipment.

The full text of the proposed amendment to the Code of Regulations, marked to show the proposed change in Article I, Section 5, is set forth in Appendix B to this Proxy Statement. The general description of the proposed amendment to the Code of Regulations set forth herein is qualified in its entirety by reference to the text of Appendix B.

BOARD RECOMMENDATION:

“For” Approval of an Amendment to the Company’s Amended and Restated Code of Regulations to Replace the Majority Voting Power Quorum Requirement

6. Executive Compensation

Management Structure

We are externally managed by our Manager, which performs our day-to-day management functions. On December 16, 2021, we entered into a new External Management Agreement with our Manager which agreement became effective on January 1, 2022. This agreement effectively replaced and superseded the original External Management Agreement and Management and Leasing Agreements entered into with our Manager in 2018. We refer to the December 2021 agreement as the Management Agreement and we refer to the 2018 agreements as the Original Management Agreements.

We have no employees, but the following individuals (who are employees of our Manager) currently serve as our executive officers: David R. Lukes, as President and Chief Executive Officer; Christa A. Vesny, as Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer; and Conor M. Fennerty, as Executive Vice President.

As an emerging growth company under the Jumpstart Our Business Startups Act of 2012, we are not required to include a Compensation Discussion and Analysis section or Compensation Committee Report in our Proxy Statement, as is required of many other public companies.

Executive Compensation Disclosure

The Management Agreement provides (and the Original Management Agreements provided) that our Manager is responsible for managing our affairs. While our executive officers devote such portion of their business time to our affairs as is required for the performance of the duties of our Manager under the Management Agreement, none of these executive officers are exclusively (or even primarily) dedicated to performing services for the Company. Our executive officers do not receive any compensation directly or indirectly from us (including out of the amounts we pay to the Manager under the Original Management Agreements or the new Management Agreement) for their services as our executive officers, and we do not determine the compensation payable by our Manager to our executive officers. As a result, neither our Board nor our Compensation Committee have considered or implemented an executive compensation policy or program for our executive officers. Instead, our Manager, in its discretion, determines the levels of compensation earned by our executive officers for their service to our Manager.

While we pay fees to and reimburse the expenses of our Manager under the Management Agreement and did so under the Original Management Agreements (see “Certain Relationships and Related-Party Transactions” below for a discussion of these fees and expense payments), we understand that our executive officers have not received any compensation from, or been allocated any compensation by, our Manager specifically for their service to us as our executive officers. In addition, we understand that no portion of the management fees paid by the Company to the Manager are allocated by the Manager to the compensation of our executive officers. As a result, we have not included a Summary Compensation Table in this Proxy Statement. Further, as none of our executive officers holds unvested equity awards with respect to our shares, we have also not included an Outstanding Equity Awards at Fiscal Year-End table in this Proxy Statement.

Retail Value Inc. 2018 Equity and Incentive Compensation Plan

We maintain the Retail Value Inc. 2018 Equity and Incentive Compensation Plan, which we refer to as the Equity Plan. The Equity Plan is administered by the Compensation Committee and allows the Compensation Committee potentially to provide equity and incentive compensation to Equity Plan participants who may be selected by the Compensation Committee from time to time.

Under the Equity Plan, we may grant stock options (including “incentive stock options” as defined in Section 422 of the Code), restricted shares, restricted share units, performance shares, performance units, cash incentive awards, and certain other awards based on or related to RVI common shares, subject to certain share or dollar limitations as described in the Equity Plan. The Equity Plan permits the award agreements for any grant under the Equity Plan to provide for accelerated vesting or exercise, including in the event of the grantee’s retirement, death, disability or termination of employment or service, or in the event of a “change in control” (as defined in the Equity Plan). Subject to adjustment as described in the Equity Plan, total awards under the Equity Plan are

limited to 925,000 RVI common shares, but if on any January 1 the number of RVI common shares then available under the Equity Plan is less than 5% of the then issued and outstanding RVI common shares, the number of RVI common shares available under the Equity Plan will be increased to the extent necessary so that 5% of the then issued and outstanding RVI common shares is then available under the Equity Plan. Shares utilized for the Equity Plan may be shares of original issuance or treasury shares, or a combination of the two.

The Equity Plan also provides that, subject to adjustment as described in the Equity Plan: (1) the aggregate number of RVI common shares actually issued or transferred upon the exercise of incentive stock options will not exceed 925,000 common shares; and (2) no non-management Director of the Company will be granted in any calendar year compensation for non-management Director service to us having an aggregate maximum value (measured at the applicable date of grant and calculating the value of Equity Plan awards based on the grant date fair value for financial reporting purposes) in excess of \$650,000. The Compensation Committee generally may amend the Equity Plan, subject to shareholder approval in certain circumstances as described in the Equity Plan.

Upon election to the Board at our 2021 Annual Meeting of Shareholders, each non-management Director received an award of 5,397 of our common shares, which award was fully vested and had a market value of approximately \$100,000 based on the trailing ten-day average closing price of our common shares on May 12, 2021. These were the only awards made under the Equity Plan during 2021 and no unvested awards are currently outstanding under the Equity Plan. On December 21, 2021, as a result of our progress on the sales of our remaining assets in connection with our anticipated winding-up and dissolution process, we filed a post-effective registration statement amendment removing from registration with the Securities and Exchange Commission all remaining registered but unsold common shares under the Equity Plan.

7. Proposal Four: Ratification of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm

Proposal Summary and Board Recommendation

PricewaterhouseCoopers LLP served as our independent registered public accounting firm in 2021 and has been selected by our Audit Committee to do so in 2022. Our Board has directed that management submit the selection of the independent registered public accounting firm for ratification by the shareholders at the Annual Meeting. A representative of PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting, be available to respond to appropriate questions and have an opportunity to make a statement, if desired.

Shareholder ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm is not required by our Code of Regulations or otherwise. However, our Board is seeking ratification of PricewaterhouseCoopers LLP as a matter of good corporate practice. If the shareholders do not approve the ratification of PricewaterhouseCoopers LLP, then the Audit Committee will reconsider whether to retain the firm. In such event, the Audit Committee may retain PricewaterhouseCoopers LLP, notwithstanding the fact that the shareholders did not approve the ratification of PricewaterhouseCoopers LLP, or select another nationally recognized accounting firm without re-submitting the matter to the shareholders. Even if the shareholders ratify PricewaterhouseCoopers LLP as our independent registered public accounting firm, the Audit Committee reserves the right in its discretion to select a different nationally recognized accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

BOARD RECOMMENDATION:

"For" Ratification of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm

Fees Paid to PricewaterhouseCoopers LLP

The following table presents fees for services rendered by PricewaterhouseCoopers LLP for the years ended December 31, 2021 and 2020.

Type of Fees	2021 (\$)	2020 (\$)
Audit fees ⁽¹⁾	601,953	704,163
Audit-related fees ⁽²⁾	120,000	184,430
Tax fees ⁽³⁾	373,960	363,963
All other fees ⁽⁴⁾	972	972
Total	1,096,885	1,253,528

(1) Audit fees consisted principally of fees for the audit of our financial statements, as well as audit-related tax services and registration statement-related services performed pursuant to SEC filing requirements.

(2) Audit-related fees consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees." Audit-related fees consisted solely of fees billed to audit the separate Puerto Rico entities, as required by the Puerto Rico Department of Treasury.

(3) Tax fees consisted of fees billed for professional services rendered for tax compliance and tax consulting services. The fees for the tax compliance services were \$348,380 and \$328,525 for 2021 and 2020, respectively.

(4) All other fees consisted of fees billed for other products and services.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The Audit Committee has a policy for the pre-approval of audit and permissible non-audit services provided by the Company's independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. The Audit Committee pre-approves specifically described audit and permissible non-audit services, and periodically grants general pre-approval of categories of audit and permissible non-audit services up to specified cost thresholds. Any services exceeding pre-approved cost levels must be specifically pre-approved by the Audit Committee. All of the services rendered by PricewaterhouseCoopers LLP under the categories "Audit-related fees," "Tax fees," and "All other fees" described above were pre-approved by the Audit Committee.

Auditor Independence

The Audit Committee believes that the non-audit services provided by PricewaterhouseCoopers LLP are compatible with maintaining PricewaterhouseCoopers LLP's independence.

Audit Committee Report

In accordance with its written charter adopted by the Board, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. The Audit Committee meets at least quarterly to review quarterly or annual financial information prior to its release and inclusion in SEC filings. As part of each meeting, the Audit Committee has the opportunity to meet independently with management and our independent registered public accounting firm.

In discharging its oversight responsibility as to the audit process, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, has discussed with the independent registered public accounting firm any relationships that may impact its objectivity and independence, and has satisfied itself as to the independent registered public accounting firm's independence.

The Audit Committee reviewed and discussed with the independent registered public accounting firm all matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The Audit Committee reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2021, with management and the independent registered public accounting firm. Management has the responsibility for the preparation of the Company's financial statements, and the independent registered public accounting firm has the responsibility for the examination of those statements.

Based on the above-described review and discussions with management and the independent registered public accounting firm, the Audit Committee recommended to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC.

Audit Committee

Gary N. Boston, Chair
Scott D. Roulston
Barry A. Sholem

8. Certain Relationships and Related-Party Transactions

The following is a summary of transactions that occurred or were in effect after January 1, 2021 to which we have been a party in which the amount involved exceeded \$120,000 and in which any of our executive officers, Directors or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest.

Management Agreements

We are externally managed by our Manager and our executive officers are employed by (and in the case of Mr. Lukes, serve as a director of) our Manager. On December 16, 2021, in recognition of the sale of substantially all of the Company's properties and in contemplation of the eventual winding up of our business, we entered into the Management Agreement with our Manager, which became effective on January 1, 2022. This agreement effectively replaced and superseded the Original Management Agreements.

The Management Agreement will be in effect until the fifth anniversary of the date on which the Company files a certificate of dissolution with the Secretary of State of the State of Ohio (which is expected to occur sometime following the sale of the Company's only remaining property, Crossroads Center). In addition, either the Company or the Manager may terminate the Management Agreement prior to the expiry of the term (i) for convenience and without penalty upon 90 days' prior notice to the other party or (ii) without penalty, upon written notice to the other party if the other party, its agents or its assignees breaches any material provision of the Management Agreement and such material breach continues for a period of ten business days after written notice of the breach.

Duties of our Manager

Pursuant to the terms of the Original Management Agreements and subject to the supervision and discretionary limits established by the Board, our Manager's responsibilities in 2021 included:

- taking all actions deemed necessary and desirable for the leasing, care, protection, security, operation, maintenance and repair of the Company's assets;
- providing daily management for the Company and performing and supervising the various administrative functions necessary for its operations;
- Assisting the Board in formulating a disposition strategy, marketing Company assets for sale and consummating dispositions;
- Investigating, selecting and, on behalf of the Company, engaging and supervising such third parties as the Manager deemed necessary in connection with the performance of its obligations and responsibilities;
- Assisting the Board in the formulation and implementation of the Company's financial policies;
- Arranging for the financing and refinancing of the Company and its assets, monitoring compliance with the terms thereof, and making other changes in the capital structure of the Company, and applying the proceeds from dispositions;
- Actively overseeing and managing the Company's assets and reviewing and analyzing financial information for each of the assets and the overall business;
- Maintaining the Company's accounting, tax, audit, regulatory and other records and assisting the Company in filing all reports required to be filed by it with any applicable regulatory agency or stock exchange;
- Performing internal audits of the Company's financial statements and internal controls over financial reporting;
- Generating the Company's consolidated corporate budget and consolidated property-level budget;
- Making reports to the Board on the operations of the Company, including reports with respect to potential conflicts of interest involving the Manager or any of its affiliates;
- Providing the Company with all necessary cash management services;
- Performing investor relations and shareholder communications functions for the Company and assisting with logistics related to meetings of the Board; and
- Rendering such other services as may be reasonably determined by the Board consistent with the terms and conditions of the Original Management Agreements.

Our Manager’s responsibilities under the Management Agreement are substantially identical to those set forth in the Original Management Agreements with the exception that the Management Agreement also provides that, if and when directed by the Board, the Manager will oversee and administer the liquidation and winding up of the business and affairs of the Company, including causing the Company to file a certificate of dissolution with the Secretary of State of the State of Ohio and administering any reserve fund that we may establish with proceeds of our final asset sales for the purpose of satisfying and discharging projected expenses and any unknown or contingent claims, debts or obligations that might arise during the five-year period subsequent to the filing of the certificate of dissolution.

Management Fees and Expense Reimbursements

The following table sets forth the various fees and expenses paid to the Manager for the year ended December 31, 2021 (in millions):

Type of Fee	2021 (\$)
Property management fees (including COVID-19 fee supplement)	8.7
Asset management fees	6.8
Leasing commissions	1.7
Maintenance services and other	0.9
Disposition fees	9.3
Credit facility guaranty fee	0.1
Legal fees	0.4
Total	27.9

Original Management Agreements

Pursuant to the Original Management Agreements, prior to January 1, 2022, the Company paid the Manager an Asset Management Fee in an aggregate amount (as determined by the Manager from time to time) no greater than 0.5% per annum of the Gross Asset Value (as defined in the Original Management Agreements) of the Company’s properties. The Asset Management Fee was payable in monthly installments based upon the Gross Asset Value as determined on the most recent December 31 or June 30 (each, a “Determination Date”). The Asset Management Fee was determined on each Determination Date for the subsequent six calendar months.

Pursuant to the Original Management Agreements, the Company also paid the Manager a Property Management Fee in an aggregate amount (as determined by the Manager from time to time) no greater than 3.5% and 5.5% of Gross Revenue (as defined in the Original Management Agreements) of the non-Puerto Rico properties and the Puerto Rico properties, respectively. The Property Management Fee was payable based upon the average monthly Gross Revenue collected during the three months immediately preceding the most recent December 31 or June 30. In order to offset the impact of reduced property collections resulting from the COVID-19 pandemic on the level of Property Management Fees, during the six-month period beginning on January 1, 2021, the Company agreed to pay an affiliate of the Manager a monthly supplemental fee in an amount equal to (x) the average monthly Property Management Fee paid during 2019 with respect to the properties owned by the Company and its subsidiaries as of October 1, 2020 minus (y) the monthly Property Management Fee determined on January 1, 2021 for the first six months of 2021 in accordance with the Original Management Agreements. The Company also paid the Manager: leasing commissions of \$4.00 per square foot for the initial lease term and \$2.00 per square foot in connection with each negotiated renewal or extension; 1.0% of the gross sale price of each asset sold; and costs and expenses incurred by the Manager in connection with construction and tenant coordination services.

Under the Original Management Agreements, the Company also paid or reimbursed the Manager for all commercially reasonable third-party costs and expenses incurred in the performance of its duties under the Original Management Agreements, including, but not limited to, all fees and expenses paid to outside advisors (legal and accounting), consultants, architects, engineers and other professionals reasonably required for the performance of the Manager’s duties.

New Management Agreement

Effective January 1, 2022, pursuant to the terms of the new Management Agreement, the Company will pay the Manager an Asset Management Fee for services rendered in connection with corporate management of the Company in an aggregate amount of (i) \$500,000 for calendar year 2022, (ii) \$300,000 per annum commencing on January 1, 2023 until the end of the calendar quarter in which the Company's shares are deregistered under the Exchange Act and/or the Company's reporting obligations under the Exchange Act are suspended or terminated, and (iii) \$100,000 per annum, commencing from the calendar quarter immediately following the calendar quarter in which the Company's shares are deregistered under the Exchange Act and/or the Company's reporting obligations under the Exchange Act are suspended or terminated until the expiry of the term of the Management Agreement or earlier termination thereof. In addition, until the consummation of the sale of the Company's remaining property, Crossroads Center, the Company will pay the Manager a monthly Property Management Fee equal to \$22,000 per month. With respect to Crossroads Center, the Management Agreement also provides for payments to the Manager of: leasing commissions of \$4.00 per square foot for the initial lease term and \$2.00 per square foot in connection with each negotiated renewal or extension; 1.0% of the gross sale price in connection with any sale; and costs and expenses incurred by the Manager in connection with construction and tenant coordination services. The Management Agreement also provides that the Company may, in its sole discretion, make an additional incentive payment to the Manager in an amount not to exceed \$500,000 upon the completion of the sale of Crossroads Center.

The Management Agreement also obligates the Company to pay or reimburse the Manager for all commercially reasonable third-party costs and expenses incurred in the performance of its duties under the Management Agreement, including, but not limited to, all fees and expenses paid to outside advisors (legal and accounting), consultants, architects, engineers and other professionals reasonably required for the performance of the Manager's duties.

Liability and Indemnification

The Manager maintains a contractual, as opposed to a fiduciary, relationship with the Company. Under the Management Agreement and the Original Management Agreements, the Company is required to indemnify the Manager and pay or reimburse expenses in advance of final resolution of a proceeding with respect to certain of our Manager's acts or omissions.

Agreements Relating to Our Separation from the Manager

The Company entered into a Separation and Distribution Agreement, dated as of July 1, 2018 (the "Separation and Distribution Agreement"), with the Manager, which identified the assets transferred, liabilities assumed and contracts assigned to the Company in connection with our separation from the Manager. Except as expressly set forth in the Separation and Distribution Agreement or any other transaction agreements, all assets were transferred on an "as is, where is" basis and the Company bears the economic and legal risks associated with the transferred assets.

The Company also entered into a Tax Matters Agreement, dated as of July 1, 2018 (the "Tax Matters Agreement"), with the Manager, which governs the rights, responsibilities and obligations of the Company and the Manager following our separation from the Manager with respect to various tax matters, including the obligations of the Company and the Manager to maintain their qualification as a REIT under the Internal Revenue Code of 1986 (the "Code"). The Tax Matters Agreement also provides for the allocation between the Company and the Manager of the Manager's tax-related assets, liabilities and obligations attributable to periods prior to the separation of the Company from the Manager.

In connection with the Company's separation from the Manager, the Company issued 1,000 series A preferred shares to the Manager, which were noncumulative and had no mandatory dividend rate. However, subject to the requirement that we distribute an amount equal to the minimum amount required to be distributed to the holders of the Company's common shares with respect to any taxable year in order for the Company to maintain its status as a REIT and to avoid any U.S. federal income taxes imposed by the Code, the series A preferred shares were entitled to a dividend preference for all dividends declared on the Company's capital stock at any time up to \$190 million in the aggregate, which amount could be increased by up to an additional \$10 million to the extent the aggregate gross proceeds of the Company's asset sales subsequent to July 1, 2018 exceeded approximately \$2.055 billion. In October 2021, the Company paid a dividend on the series A preferred shares to the Manager in the aggregate amount of \$190.0 million, and in December 2021, the Company purchased all outstanding series A preferred shares from the Manager for an aggregate purchase price of \$1.

Indemnification Agreements with Directors and Executive Officers

We have entered into indemnification agreements with each of our Directors and executive officers. Each indemnification agreement provides that, subject to limited exceptions, among other things, we will indemnify the Director or executive officer to the fullest extent permitted by law for claims arising in his or her capacity as our Director or officer.

9. Corporate Governance and Other Matters

Codes of Ethics

Code of Ethics for Senior Financial Officers

We have a Code of Ethics for Senior Financial Officers that applies to the senior financial officers of the Company, including, among others, the Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer and Treasurer (our “senior financial officers”). Among other matters, this code requires our senior financial officers to:

- Act with honesty and integrity and ethically handle all actual or apparent conflicts of interest between personal and professional relationships;
- Endeavor to provide information that is full, fair, accurate, timely and understandable in all reports and documents that we file with, or submit to, the SEC and other public filings or communications we make;
- Endeavor to comply faithfully with all laws, rules and regulations of federal, state and local governments and all applicable private or public regulatory agencies as well as all applicable professional codes of conduct;
- Not knowingly or recklessly misrepresent material facts or allow their independent judgment to be compromised;
- Not use for personal advantage confidential information acquired in the course of their employment;
- Proactively promote ethical behavior among peers and subordinates in the workplace; and
- Promptly report any violation or suspected violation of this code in accordance with our Code of Business Conduct and Ethics and, if appropriate, directly to the Audit Committee.

Only the Audit Committee or our Board, including a majority of the independent Directors, may waive any provision of this code with respect to a senior financial officer. Any such waiver or any amendment to this code will be promptly disclosed on our website or in a Current Report on Form 8-K, as required by applicable rules or regulations. This code is posted on our website, www.retailvalueinc.com, under “Governance” in the “Investors” section.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics addresses our commitment to honesty, integrity and the ethical behavior of our officers and Directors and employees of our Manager. This code governs the actions and working relationships of our officers and Directors and Manager employees with current and potential tenants, fellow employees, competitors, vendors, government and self-regulatory agencies, investors, the public, the media, and anyone else with whom we have or may have contact. Only our Board or the Nominating and Corporate Governance Committee may waive any provision of this code with respect to an officer or Director. Any such waiver or any amendment to this code will be promptly disclosed on our website or in a Current Report on Form 8-K, as required by applicable rules or regulations. The Company’s Corporate Compliance Officer may waive any provision of this code with respect to all other Manager employees. This code is posted on our website, www.retailvalueinc.com, under “Governance” in the “Investors” section.

Reporting and Non-Retaliation Policy

Our Code of Business Conduct and Ethics includes a reporting and non-retaliation policy. The purpose of the policy is to encourage all officers and Directors and Manager employees to disclose any alleged wrongdoing that may adversely impact us, our tenants, shareholders, Manager employees, investors, or the public at large without fear of retaliation. The policy sets forth procedures for the reporting by Manager employees and interested third parties of alleged financial (including auditing, accounting, and internal control matters) and non-financial wrongdoing on a confidential and anonymous basis. Reports concerning alleged wrongdoing may be made directly to our Corporate Compliance Officer or to NAVEX Global, an independent third-party service

retained on our behalf. An inquiry or investigation is then initiated by the Corporate Compliance Officer or the Audit Committee Chair. The results of all investigations concerning wrongdoing are reviewed quarterly by the Corporate Compliance Officer and the Chair of the Audit Committee.

Policy Regarding Related-Party Transactions

Our Code of Business Conduct and Ethics also includes a policy regarding the review and approval of related-party transactions. A proposed transaction between us and certain parties enumerated in the policy, including individuals affiliated with our Manager, must be submitted to our Corporate Compliance Officer. The relationship of the parties and the terms of the proposed transaction, among other things, are reviewed by our Corporate Compliance Officer to determine if the proposed transaction would constitute a material related-party transaction, in which case it is reported to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will then determine whether the transaction requires Board approval. All material related-party transactions, whether or not those transactions must be disclosed under federal securities laws, are subject to prior approval by our Board pursuant to the policy and reviewed quarterly with the Nominating and Corporate Governance Committee.

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information regarding the beneficial ownership of our common shares as of February 21, 2022, except as otherwise disclosed in the notes below, by each person who is known by us to own beneficially more than 5% of our outstanding common shares based on a review of filings with the SEC. Except as otherwise described in the following notes, the following beneficial owners have sole voting power and sole investment power with respect to all common shares set forth opposite their respective names.

More Than 5% Owners	Amount and Nature of Beneficial Ownership of Common Shares	Percentage Ownership (%) ⁽⁵⁾
Katharina Otto-Bernstein	3,743,903 ⁽¹⁾	17.7
Silver Point Capital, L.P.	1,982,317 ⁽²⁾	9.4
BlackRock, Inc.	1,706,807 ⁽³⁾	8.1
The Goldman Sachs Group, Inc.	1,433,506 ⁽⁴⁾	6.8

(1) According to a report on Schedule 13G filed with the SEC on September 30, 2021, Katharina Otto-Bernstein was the beneficial owner of, and had sole voting and sole dispositive power over, 3,743,903 common shares. The address for this reporting person is c/o KG CURA Vermögensverwaltung G.m.b.H. & Co., Saseler Damm 39 a, 22395 Hamburg, Germany.

(2) According to a report on Schedule 13G/A filed with the SEC on February 14, 2022 by Silver Point Capital, L.P., Edward A. Mule and Robert J. O'Shea, each is the beneficial owner of, and has shared voting and shared dispositive power over, 1,982,317 common shares. The address for each of these reporting persons is Two Greenwich Plaza, Greenwich, Connecticut, 06830.

(3) According to a report on Schedule 13G/A filed with the SEC on February 3, 2022 by BlackRock, Inc., BlackRock, Inc. is the beneficial owner of 1,706,807 common shares and has sole voting power over 1,612,961 common shares and sole dispositive power over 1,706,807 shares. The address for this reporting person is 55 East 52nd Street, New York, New York, 10055.

(4) According to a report on Schedule 13G filed with the SEC on January 24, 2022 by The Goldman Sachs Group, Inc., The Goldman Sachs Group, Inc. is the beneficial owner of 1,433,506 common shares and has shared voting power over 1,433,386 common shares and shared dispositive power over 1,433,506 common shares. The address for this reporting person is 200 West Street, New York, New York 10282.

(5) Percentages calculated based on 21,117,150 of our common shares outstanding as of February 21, 2022.

Shareholder Proposals for 2023 Annual Meeting of Shareholders

In order to be included in the Company's proxy statement for the 2023 Annual Meeting of Shareholders (the "2023 Annual Meeting"), a shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act must be received in writing by our Secretary at 3300 Enterprise Parkway, Beachwood, Ohio 44122 no later than December 7, 2022, assuming the 2023 Annual Meeting is not advanced or delayed more than 30 calendar days from the date of the first anniversary of the 2022 Annual Meeting, and otherwise comply with all requirements of the SEC for shareholder proposals.

If an eligible shareholder, or a group of up to 20 eligible shareholders, desires to have a Director nomination included in the Company's proxy statement for the 2023 Annual Meeting, such nomination shall conform to the applicable requirements in the Company's Code of Regulations and any applicable regulations of the SEC

concerning the submission and content of Director nominations for inclusion in the Company's proxy statement, and must be received by our Secretary at 3300 Enterprise Parkway, Beachwood, Ohio 44122 no earlier than November 7, 2022 and no later than December 7, 2022, assuming the 2023 Annual Meeting is not advanced more than 30 calendar days and not delayed by more than 60 calendar days of the date of the first anniversary of the 2022 Annual Meeting.

However, please note that in the event that the Company is not required to present any proposals at the 2023 Annual Meeting, because of the approval of Proposal Two or otherwise, the Company does not anticipate that it will distribute a proxy statement to shareholders in connection with the 2023 Annual Meeting. Notwithstanding, the Company will continue to comply with the shareholder notice requirements under its governing documents and Ohio law, or that are otherwise applicable.

In addition, the Company's Code of Regulations provides that any shareholder who desires to make a Director nomination or a proposal of other business at an annual meeting without including the nomination or proposal in the Company's proxy statement must give timely written notice of the proposal to the Company's Secretary. To be timely, the notice must be delivered to the above address not less than 90 nor more than 120 calendar days prior to the first anniversary of the date on which the Company held the preceding year's annual meeting of shareholders. In the event the annual meeting is advanced or delayed by more than 30 calendar days of the date of the anniversary of the preceding year's annual meeting, the notice must be received not later than the close of business on the later of the 90th calendar day prior to such annual meeting and the tenth calendar day following the day on which public announcement of the date of the annual meeting is first made. Therefore, to be timely, any such proposal or nomination must be received no earlier than January 12, 2023 and no later than February 11, 2023, assuming the 2023 Annual Meeting is not advanced or delayed by more than 30 calendar days of the date of the first anniversary of the 2022 Annual Meeting. The notice must also provide certain information required by the Company's Code of Regulations.

In addition to satisfying the requirements under the Company's Code of Regulations, to comply with the universal proxy rules (once effective), shareholders who intend to solicit proxies in support of Director nominees for election at the 2023 Annual Meeting other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 13, 2023. If the date of the 2023 Annual Meeting is changed by more than 30 calendar days from the anniversary of the Annual Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2023 Annual Meeting or the tenth calendar day following the day on which public announcement of the date of the 2023 Annual Meeting is first made by the Company. **Please note that the Company does not plan to solicit proxies for the election of Directors at the 2023 Annual Meeting if Proposal Two is approved.**

As to any proposal that a shareholder intends to present to shareholders other than by inclusion in our proxy statement for the 2023 Annual Meeting, the proxies named in management's proxy for that meeting will be entitled to exercise their discretionary voting authority on that proposal unless we receive notice of the matter to be proposed not later than February 20, 2023. Even if proper notice is received on or prior to February 20, 2023, the proxies named in our proxy for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising shareholders of that proposal and how they intend to exercise their discretion to vote on such matter, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act.

Householding

The SEC permits a single set of annual reports and proxy statements to be sent to any household at which two or more shareholders reside if they appear to be members of the same family. Each shareholder continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces mailing and printing costs. A number of brokerage firms have instituted householding. Only one copy of this Proxy Statement and the accompanying annual report will be sent to certain beneficial shareholders who share a single address, unless any shareholder residing at that address gave contrary instructions.

If any beneficial shareholder residing at such an address desires at this time or in the future to receive a separate copy of this Proxy Statement and the accompanying annual report or if any such shareholder who currently receives a separate Proxy Statement and annual report and would like to receive only a single set in the future, the shareholder should provide such instructions to us by calling Christa A. Vesey, Chief Financial Officer, at (216) 755-5500, or by writing to Retail Value Inc., Attn. Investor Relations, at 3300 Enterprise Parkway, Beachwood, Ohio 44122.

Other Matters

Shareholders and other interested parties may send written communications to our Board or the non-management Directors as a group by mailing them to our Board, c/o Aaron M. Kitlowski, Secretary, Retail Value Inc., 3300 Enterprise Parkway, Beachwood, Ohio 44122. All communications will be forwarded to our Board or the non-management Directors as a group, as applicable.

10. Frequently Asked Questions

Why did you send me this Proxy Statement?

The Company sent you this Proxy Statement and the accompanying Notice of Annual Meeting of Shareholders, 2021 Annual Report, which includes our financial statements, and Proxy Card because our Board is soliciting your proxy to vote at our 2022 Annual Meeting. This Proxy Statement summarizes information you need to know in order to vote at the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Shareholders who owned our common shares at the close of business on March 15, 2022, the record date for the Annual Meeting, are entitled to vote. On the record date, there were 21,117,150 common shares outstanding.

How do I attend and vote at the Virtual Annual Meeting?

The Annual Meeting will be held in a virtual meeting format only, via live webcast. You will not be able to physically attend the Annual Meeting in person.

Attending the Annual Meeting as a Shareholder of Record. If you were a holder of record of common shares of the Company at the close of business on the record date (i.e., you held your shares in your own name as reflected in the records of our transfer agent, Computershare), you will be able to participate in the Annual Meeting, vote electronically and submit questions during the live webcast of the meeting, without advance registration. You can access the meeting by visiting www.meetnow.global/MZMPYKP and entering the 15-digit control number on the Proxy Card or Notice of Availability of Proxy Materials sent to you.

Registering to Attend the Annual Meeting as a Beneficial Owner. If you were a beneficial holder of common shares of the Company at the close of business on the record date (i.e. you held your shares in “street name” through an intermediary, such as a bank or broker), you must register in advance to participate in the Annual Meeting, vote electronically and submit questions during the live webcast of the meeting. To register, you must obtain a legal proxy from the bank, broker or other nominee that holds your shares giving you the right to vote the shares. You must forward a copy of the legal proxy, along with your email address, to Computershare. Requests for registration should be directed to Computershare by email at legalproxy@computershare.com no later than 5:00 p.m. Eastern Time, on Friday, May 6, 2022. You will receive a confirmation of your registration, with a control number, by email from Computershare. At the time of the meeting, go to www.meetnow.global/MZMPYKP and enter your control number.

Attending the Annual Meeting as a Guest. If you would like to enter the meeting as a guest in listen-only mode, click on the “I am a guest” button after entering the meeting center at www.meetnow.global/MZMPYKP and enter the information requested on the following screen. Please note you will not have the ability to ask questions or vote during the meeting if you participate as a guest.

Voting Shares. If you have a control number as discussed above, you will be able to vote your shares electronically prior to and during the Annual Meeting by clicking on the “Cast Your Vote” link on the meeting center site. We encourage you to access the meeting in advance of the designated start time.

Once you submit your proxy, there is no need to vote at the Annual Meeting unless you wish to change or revoke your vote. Whether or not you plan to participate in the live webcast of the Annual Meeting, we urge you to vote and submit your proxy in advance of the meeting by one of the methods described in the question below titled “How do I vote by proxy?”.

Asking Questions; Rules of Conduct. If you are a shareholder of record or have registered with Computershare as a beneficial owner, questions can be submitted at any time before or during the Annual Meeting by accessing the meeting center at www.meetnow.global/MZMPYKP, entering your control number and clicking on the message icon in the upper right-hand corner of the page. Questions pertinent to Annual Meeting matters will be answered during the Annual Meeting, subject to time constraints and in accordance with our rules of conduct for the Annual Meeting. Questions regarding matters that are not pertinent to the Annual Meeting will not be answered.

Technical Support. If you encounter technical difficulties accessing the virtual meeting platform or during the Annual Meeting, please contact Computershare Shareholder Services at 1-888-724-2416 (U.S.) or 1-781-575-2748 (international).

How many votes do I have?

You are entitled to one vote for each of our common shares that you owned on the record date. The accompanying Proxy Card indicates the number of shares that you owned on the record date.

How do I vote by proxy?

Shareholders of record may vote either by completing, properly signing, and returning the accompanying Proxy Card via mail, by telephone, or over the Internet, or by attending and voting at the Annual Meeting. If you properly complete and timely return your Proxy Card or properly and timely follow the telephone or Internet voting instructions described below, your proxy (meaning one of the individuals named in the Proxy Card) will vote your shares as you have directed, provided however, if you do not indicate specific choices as to your vote, your proxy will vote your shares as recommended by our Board:

- **FOR** the election of Gary N. Boston, Henrie W. Koetter; David R. Lukes, Scott D. Roulston and Christa A. Vesey as Directors;
- **FOR** the approval of an amendment to the Company's Amended and Restated Code of Regulations to increase Director terms to three years;
- **FOR** the approval of an amendment to the Company's Amended and Restated Code of Regulations to replace the existing majority voting power quorum requirement; and
- **FOR** the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

Shareholders of record may vote by calling 1-800-652-8683 or over the Internet by accessing the following website: www.investorvote.com/rvi. Voting instructions, including your shareholder account number and personal proxy control number, are contained on the accompanying Proxy Card. Those shareholders of record who choose to vote by telephone must do so by 11:59 p.m., Eastern Time, on May 11, 2022.

A number of banks and brokerage firms participate in a program that also permits shareholders whose shares are held in "street name" to direct their vote by telephone or over the Internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the Internet by following the voting instructions enclosed with the voting instruction form from the bank or brokerage firm. The Internet and telephone proxy procedures are designed to authenticate shareholders' identities, to allow shareholders to give their proxy voting instructions, and to confirm that those instructions have been properly recorded. Votes directed by telephone through such a program must be received by 11:59 p.m., Eastern Time, on May 11, 2022.

If any other matter is presented at the Annual Meeting, your proxy will vote your shares in accordance with his or her discretion and best judgment. As of the date of this Proxy Statement, we are not aware of any matter to be acted on at the Annual Meeting other than those matters described in this Proxy Statement.

May I revoke my proxy?

If you are a shareholder of record, you may revoke or change your vote at any time before the proxy is exercised by filing a notice of revocation with our Secretary, mailing a signed Proxy Card bearing a later date, submitting your proxy again by telephone or over the Internet or by voting online at the Annual Meeting. The powers of the proxy holders will be suspended if you vote your shares at the Annual Meeting, although attendance at the Annual Meeting will not by itself revoke a previously granted proxy.

If you hold your shares beneficially in "street name," you may change your vote by submitting new voting instructions to your brokerage firm or bank or, if you have obtained a legal proxy from your brokerage firm or bank giving you the right to vote your shares, by forwarding a copy of the legal proxy, along with your email address, to Computershare in order to obtain a control number and then using that control number to access and vote at the Annual Meeting.

Who is soliciting my proxy?

This solicitation of proxies is made by and on behalf of our Board. We will bear the cost of the solicitation of proxies. In addition to the solicitation of proxies by mail, certain of our Manager's employees may solicit proxies by telephone, facsimile, or email. Those Manager employees will not receive any additional compensation for their participation in the solicitation. We retained Georgeson, Inc., at an estimated cost of \$12,500, plus reimbursement of expenses, to assist in the solicitation of proxies from brokers, nominees, institutions and individuals.

Can I receive proxy materials by email in the future?

Yes. By doing so, you are reducing the impact on the environment and helping to save the Company the costs and expenses of preparing and mailing proxy materials. If you are a registered shareholder with your shares held in an account at our transfer agent, visit www.computershare.com/investor to create a login and to enroll. You may revoke your election to receive materials by email and instead receive a paper copy via mail at any time by visiting this website. If you hold your shares through a bank or broker, please refer to the information provided by that institution for instructions on how to elect to receive future proxy statements and annual reports over the Internet and how to change your delivery instructions.

What constitutes a quorum?

The presence at the Annual Meeting, either online or by proxy, of the holders of a majority of the aggregate number of our common shares issued and outstanding on the record date will represent a quorum permitting the conduct of business at the meeting. Proxy Cards that we receive marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting for purposes of determining a quorum.

What vote is required to approve each proposal, assuming that a quorum is present at the Annual Meeting?

<p>Proposal One: Election of Five Directors</p>	<p>To be elected, Director nominees must receive a majority of the votes cast (<i>i.e.</i>, the number of shares voted “For” a Director nominee must exceed the number of votes cast “Against” that Director nominee). Broker non-votes and abstentions will not be considered votes cast at the Annual Meeting and will be excluded in determining the number of votes cast at the Annual Meeting.</p>
<p>Proposal Two: Approval of an Amendment to the Company’s Amended and Restated Code of Regulations to Increase Director Terms to Three Years</p>	<p>Approval of this proposal will require the affirmative vote of the holders of at least 50% of the voting power of the outstanding shares of our capital stock entitled to vote thereon, voting as a single class. Broker non-votes and abstentions will have the same effect as votes cast against the proposal.</p>
<p>Proposal Three: Approval of an Amendment to the Company’s Amended and Restated Code of Regulations to Replace the Existing Majority Voting Power Quorum Requirement</p>	<p>Approval of this proposal will require the affirmative vote of the holders of at least 50% of the voting power of the outstanding shares of our capital stock entitled to vote thereon, voting as a single class. Broker non-votes and abstentions will have the same effect as votes cast against the proposal.</p>
<p>Proposal Four: Ratification of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm</p>	<p>Although our independent registered public accounting firm may be selected by the Audit Committee without shareholder approval, the Audit Committee will consider the affirmative vote of a majority of the votes cast on this Proposal to be a ratification by the shareholders of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Abstentions will not be considered votes cast at the Annual Meeting and will be excluded in determining the number of votes cast at the Annual Meeting.</p>

For shareholders who hold their common shares in “street name” through banks or brokerage firms and do not instruct their bank or broker how to vote, the bank or brokerage firm will not vote such shares for Proposal One, Proposal Two or Proposal Three resulting in broker non-votes with respect to such shares. **As a result, it is important that shareholders vote their shares.**

By order of the Board of Directors,

AARON M. KITLOWSKI
 Secretary

Dated: April 6, 2022

Appendix A

PROPOSED AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED CODE OF REGULATIONS TO INCREASE DIRECTOR TERMS TO THREE YEARS

ARTICLE II

Section 3. Term of Office. The directors will initially be classified with respect to the time for which they severally hold office into two (2) classes, as nearly equal in number as possible, designated Class I and Class II. At any meeting of shareholders at which directors are to be elected, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first appointed to Class I will hold office for a term expiring at the annual meeting of shareholders to be held in 2019 and the directors first appointed to Class II will hold office for a term expiring at the annual meeting of shareholders to be held in 2020, after which time the board of directors shall cease to be classified for purposes of applicable law. The members of each class will hold office until their successors are elected and qualified, or until their earlier resignation or removal in accordance with the terms hereof. ~~At~~ Except as otherwise provided herein, at each annual meeting of the shareholders of the Corporation, the successors to the directors whose terms expire at that meeting will be elected at such meeting to hold office for a term expiring at the annual meeting of shareholders held in the following year of their election and until their successors are elected and qualified, or until their earlier resignation or removal in accordance with the terms hereof. Beginning with the annual meeting of the shareholders of the Corporation held in 2022, at each annual meeting of the shareholders, the successors to the directors whose terms expire at that meeting will be elected at such meeting to hold office for a term expiring at the annual meeting of the shareholders held in the third (3rd) year following their election and until their successors are elected and qualified, or until their earlier resignation or removal in accordance with the terms hereof.

Appendix B

PROPOSED AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED CODE OF REGULATIONS TO REPLACE THE EXISTING MAJORITY VOTING POWER QUORUM REQUIREMENT

ARTICLE I

Section 5. Quorum. ~~The holders of shares entitling them to exercise a majority of the voting power~~ shareholders of the Corporation entitled to vote at any meeting, present in person ~~or~~, by proxy, or by use of communications equipment shall constitute a quorum for the transaction of business to be considered at such meeting; provided, however, that no action required by law or by the Amended and Restated Articles of Incorporation of the Corporation or this Amended and Restated Code of Regulations to be authorized or taken by the holders of a designated proportion of the shares of any particular class or of each class may be authorized or taken by a lesser proportion. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

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