

CORPORATE GOVERNANCE GUIDELINES

Corporate Governance Guidelines

Introduction

The Board of Directors (the “Board”) of Brixmor Property Group Inc. (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business, and not as a set of legally binding obligations. These guidelines should be interpreted in the context of all applicable laws, the Company’s organizational documents and other policies. It is expected that these guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time and are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws, regulations and stock exchange requirements.

A. Role and Responsibility of the Board.

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Composition, Structure and Policies.

1. ***Independence of Directors.*** The Company defines an “independent” director in accordance with Section 303A.02 of the Listed Company Manual of the New York Stock Exchange (“NYSE”).

The Board shall make an affirmative determination at least annually as to the independence of each director. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

2. ***Selection of Chair of the Board and Chief Executive Officer.*** The Board shall select its chair (the “Chair”) and the Company’s Chief Executive Officer (“CEO”) in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of the Chair and CEO should be separate or combined.

3. **Size of Board.** The number of directors constituting the full Board shall be determined from time to time by resolution of the Board, within the limits prescribed by the Company's organizational documents, taking into account the size and breadth of the Company's business and the need for Board diversity.
4. **Director Qualification Standards.** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election, to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company is a party. In identifying candidates for membership on the Board, the Nominating and Corporate Governance Committee will take into account all factors it considers appropriate, which may include:
- individual qualifications, including:
 - fundamental qualities such as an ability to make independent analytical inquiries, strength of character and high integrity, mature judgment and an ability to work collegially with the other members of the Board;
 - relevant career experience and familiarity with the Company's business and industry;
 - corporate governance background, financial and accounting background, educational background, and executive compensation background;
 - existing commitments to other businesses, potential conflicts of interest with other pursuits, and a willingness and ability to devote adequate time and resources to diligently perform Board duties;
 - whether the person would qualify as an "independent" director under the rules of the NYSE and these guidelines; and
 - overall Board composition considerations, including:
 - the importance of diversity in Board membership, in terms of both (i) the individuals involved and their various experiences, skills and areas of expertise in order to ensure that the Board, as a whole, has the appropriate composition to perform its oversight function effectively in light of the Company's business and structure (including expertise that could qualify a director as an "audit committee financial expert," as that term is defined by the rules of the Securities and Exchange Commission (the "SEC")), and (ii) racial, ethnic, gender and sexual orientation diversity;
 - compliance with the rules of the NYSE and the SEC regarding the independence of the Board and the Company's Nominating and

Corporate Governance Committee, Compensation Committee and Audit Committee; and

- the size of the Board.

The Nominating and Corporate Governance Committee will seek to identify director candidates based on input provided by a number of sources, including (i) committee members, (ii) other directors of the Company, and (iii) stockholders of the Company. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's by-laws, whose qualifications the Nominating and Corporate Governance Committee will consider. The Nominating and Corporate Governance Committee will also consider matters relating to the tenure and retirement of members of the Board, including periodic refreshment of the Board to maintain an appropriate balance of tenure, experience and perspectives.

5. ***Change in Present Job Responsibility.*** Directors should offer to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board shall determine the action, if any, to be taken with respect to the offer to resign.
6. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities, including programs conducted by universities and other educational institutions.
7. ***Presiding Independent Director.*** Whenever the Chair is also the CEO or is a director who does not otherwise qualify as an "independent director," the independent directors may elect from among themselves a Presiding Independent Director who will call and chair the regularly scheduled executive sessions of the independent directors and serve as a nonexclusive liaison among the independent directors and the other Board members.
8. ***Term Limits and Retirement Age.*** The Board recognizes the importance of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations, and thus does not impose a mandatory retirement age or other term limits.
9. ***Director Refreshment.*** The Board recognizes that maintaining the quality, focus and diversity of skills and experience of the Board requires strategic thinking about periodic Board refreshment and succession planning, rather than reacting to isolated replacements. To that end, the Nominating and Corporate Governance Committee takes into account, among other things, its assessment of the skills the Board currently needs and will need in the future, its assessment of the degree to which the

current directors satisfy these skills, feedback from annual Board and committee self-evaluations and expectations of upcoming Board vacancies. In addition, in order to further advance its goal of Board racial, ethnic, gender and sexual orientation diversity, the Nominating and Corporate Governance Committee requires that in connection with any director search at least one diverse candidate be interviewed.

B. Board Meetings.

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chair (in consultation with management and with the then-serving Presiding Independent Director, if any, as appropriate) shall set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Any member of the Board may request that an item be included on the agenda, and any member of the Board is free to raise subjects that are not on the agenda.
3. ***Executive Sessions.*** To ensure free and open discussion and communication, the non-management directors will meet in regularly scheduled executive sessions and, if the non-management directors include directors who are not independent, the independent directors shall separately meet in executive session at least once a year. The Presiding Independent Director, if any, or a non-management director designated by the non-management directors, will preside at the executive sessions.

C. Committees of the Board.

It is expected that the Board will have at least three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each such committee shall have a written charter and report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chair and the Nominating and Corporate Governance Committee, shall designate one member of each committee as chair of such committee. Committee chairs shall be responsible for setting the agendas for their respective committee meetings.

The Audit Committee and the Compensation Committee shall be composed entirely of directors who (a) are considered to be "independent" pursuant to the standards described above under

“Board Composition, Structure and Policies — Independence of Directors,” (b) satisfy the standards prescribed by rules of the NYSE and the SEC for service on the audit committee or the compensation committee, as the case may be, of a company listed on the NYSE and (c) satisfy any additional or supplemental independence standards applicable to the particular committee that have been established under any applicable law, rule or regulation.

D. Expectations of Directors.

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with state and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board’s business.

1. ***Commitment and Attendance.*** All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company’s business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct and Ethics (the “Code”), and directors are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than four public company boards (including the Company’s Board), and no member of the Audit Committee will serve on more than three public company audit committees (including the Company’s Audit Committee). Directors should advise the chair of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Contact with Management.*** All directors are invited to contact the CEO at any time to discuss any aspect of the Company’s business. Directors also have access to other members of management and to the Company’s employees. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other

members of management in Board and committee meetings and in other formal or informal settings.

6. **Access to Advisors.** Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense as necessary and appropriate to assist in their duties to the Company and its stockholders.
7. **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director and may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company.

E. Management Succession Planning.

The Board will periodically review a management succession plan that includes, among other things, an assessment of the experience, performance and skills for possible successors to the CEO and the Company's other senior officers.

F. Evaluation of Board Performance.

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the appropriate composition to perform its oversight function effectively and should address any issues through its ongoing refreshment efforts.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

G. Board Compensation.

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Compensation for non-management directors and committee members is designed to be aligned with the long term interests of the Company's stockholders and consistent with market practices of similarly situated companies. Directors who are employed by the Company or persons who have otherwise not been determined to be independent by the Board are not paid additional compensation for their services as directors or committee members.

H. Communications with Interested Parties.

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-management directors from communicating with

stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management.

I. Communications with Non-Management Directors.

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to any then-serving Presiding Independent Director, to the chair of any of the Audit, Nominating and Corporate Governance and Compensation Committees, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the General Counsel of the Company, at Brixmor Property Group Inc., 450 Lexington Avenue, New York, New York 10017, who will forward such communications to the appropriate party, or by sending an email to PresidingIndependentDirector@brixmor.com. Such communications may be done confidentially or anonymously.

J. Stock Ownership.

The Board believes that it is important for senior officers and independent directors to have a financial stake in the Company so as to further align their interests with those of the Company's stockholders. The Board has established common stock ownership guidelines for each officer designated by the Company as a Section 16 officer and any other executive vice president ("Covered Officers"). Each Covered Officer shall own shares of common stock or common stock equivalents (including restricted stock units and LTIP units) of the Company with an aggregate market value not less than:

- Chief Executive Officer: six times annual base salary for preceding year.
- President and Chief Financial Officer: four times annual base salary for preceding year.
- Other Section 16 officers: three times annual base salary for preceding year.
- Other Covered Officers: one and a half times annual base salary for preceding year.

Covered Officers subject to the ownership guidelines as of the date of these guidelines must be in compliance with these ownership guidelines. Covered Officers that become subject to the ownership guidelines in the future are expected to be in compliance by the fifth anniversary of their appointment to the position that results in application of the ownership guidelines.

The Board has also established common stock ownership guidelines for the Company's independent directors. Each independent director shall own shares of common stock or common stock equivalents of the Company with an aggregate market value not less than five times the cash portion of such independent director's annual board fee for the preceding year (exclusive of committee or chair fees) within five years of joining the Board.

For purposes of these stock ownership guidelines, (i) restricted stock and (ii) earned restricted stock units and LTIP units, which in each case are only subject to a time vesting requirement, shall be counted toward such requirement.

Notwithstanding the foregoing, once a Covered Officer or independent director comes into compliance with the share ownership guidelines set forth in this section, that Covered Officer or independent director will not be deemed to be out of compliance with the guidelines if (i) the sole reason that such person's ownership has dropped below the required threshold is a decrease in the

market price of the Company's common stock, and (ii) such person has not sold any common stock since the time that such person's ownership dropped below the required threshold.

The Board may, in its sole discretion, grant exceptions to the above policy.

K. Disclosure.

These Corporate Governance Guidelines shall be posted on the Company's website.

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