

# Regency's Corporate Responsibility Policies and Practices

# Introduction

Regency Centers (“Regency” “the Company”) was founded and built on a set of Core Values. Our impressive growth and success would not have been possible without those values, which have guided us from the development of our first shopping center to owning and operating more than 400 centers today. These values mean that we actively take corporate responsibility, environmental, social and governance (ESG) matters, into consideration in every aspect of our business. Our corporate responsibility initiatives are a key component of our strategy to continue to deliver value for our stakeholders.

We strive to achieve and maintain high levels of employee engagement and satisfaction, and high levels of annual giving and volunteering to benefit our communities. We also have strategic goals to reduce emissions and implement sustainable building and operating practices to benefit the environment. Our policies and practices ensure that we can deliver on our commitment to excellence with honesty and integrity.



# Our People: Policies and Practices

- > Human Rights Policy
- > Diversity and Inclusion Practices
- > Health and Safety Practices

# Our People: Policies and Practices

At Regency our people are at the center of what we do. Our highly engaged team drives our corporate responsibility initiatives and is critical to achieving our strategic objectives. Therefore, it is essential that we maintain and enhance a safe and professional workspace, promote employee engagement and well-being, and empower our employees by supporting them with health and wellness tools, competitive benefits, training and education, safety, and diversity practices.

## Human Rights Policy

'We Do What Is Right' is a key tenet of our Core Values, and respect for human rights is fundamental at Regency. We support and promote the United Nations Universal Declaration of Human Rights, the implementation of the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. We protect human rights in the environments we control by:

- Providing a safe work environment;
- Encouraging employee wellness and a healthy work/life balance;
- Providing competitive remuneration and benefits;
- Being an equal-opportunity employer that does not discriminate in regard to race, color, age, sex, religion, gender identity, sexual orientation, national origin, disability, veteran status or any other protected class;
- Implementing programs and initiatives to increase and support diversity;
- Maintaining an inclusive workplace, free from discrimination and harassment;
- Complying with all employment laws, including those related to minimum wage, child labor, forced labor, collective bargaining and excessive work hours; and
- Leading and engaging with our vendors and contractors on human rights issues.

We require all employees to undertake annual discrimination and harassment training that includes information on how and where to report concerns.

Due to the location of our operations and the nature of our business, we do not believe that the activities in our supply chain involve significant human rights risks. However, we require our vendors and contractors to acknowledge our Code, and to act ethically in a manner consistent with our Code while working with us. In addition, we require that they acknowledge and practice our Vendor and Contractor Principles, including human rights protection, in their work with us. When we become aware of issues, we take action.

### **Diversity and Inclusion Practices**

Regency values the benefits of diversity and strives to provide an inclusive and supportive environment for our people. We continue to partner with organizations to increase our access to diverse candidates and provide opportunities to implement best practices. We train our leaders to provide psychologically safe and inclusive work environments, and we coach hiring managers to follow fair and ethical hiring practices that also remove implicit bias from job descriptions.

We provide wellness rooms and have a dress code that supports diverse needs. Additionally, all employees receive annual training on maintaining an inclusive work environment, free from discrimination and harassment.

We remain steadfastly committed to continuing to further diversity and inclusion in our workplace.

### **Health and Safety Practices**

Regency takes the health and safety of our employees seriously. We have a Health and Safety Policy and strive to ensure that our people are safe at all sites, centers, and corporate and regional offices by:

- Training key personnel at each office on CPR and safe practices at work;
- Providing ergonomic environments and equipment;
- Maintaining reporting mechanisms for concerns and incidents;
- Investigating and taking appropriate remedial action following incidents;
- Providing comprehensive on-site first-aid kits;
- Conducting evacuation drills;
- Maintaining and testing our business continuity plan;
- Prohibiting weapons at work; and
- Training all employees on responding to an active shooter incident.

Through these activities, we aim to have zero occupational disease incidents and no work-related lost days, absenteeism, and fatalities. We report on our efforts in our annual Corporate Responsibility Report. Our health and safety initiatives extend outside the Company as we strive to hire development and redevelopment contractors who have safe working practices and supporting policies.

In addition, our values-based culture means we support the health and safety of our employees in other ways. We encourage employees to achieve their personal health goals through a robust wellness program focused on education, awareness, and prevention. Regency's wellness program provides employees with access to an annual health screening and education on a variety of topics, including nutrition, exercise, mental health, and workplace ergonomics. This voluntary program encourages participation by offering incentives to those who participate.

We support the professional development and work/life balance of each employee. We also provide a comprehensive and competitive benefits package, which includes enhanced insurance benefits and tax-free savings for medical expenses through a health savings account (HSA). Our parental leave policies provide for maternity, paternity, and adoption benefits, and our compassion leave supports any employees who need to care for a family member.

The health and well-being of our tenants and their customers are also important to us. Our property operations professionals conduct regular inspections, repairs, and remediation to maintain safe and secure shopping centers.



# Our Communities: Policies and Practices

- > Stakeholder Engagement Practices
- > Community Engagement and Support Practices
- > Philanthropy and Community Impact Practices

# Our Communities: Policies and Practices

We are committed to active engagement with all our stakeholders. Ensuring that we are familiar with their different perspectives and requirements enables us to deliver for each of them. Contributing to the betterment of our communities, where we live and work, remains one of our Core Values. We do this by striving to be good neighbors and actively engaging with our communities as well as maintaining a philanthropic program and active partnerships with community organizations.

## **Stakeholder Engagement Practices**

Regency's success as a developer, owner, and operator of thriving shopping centers requires that we engage with and consider the needs of all stakeholders—shareholders, bondholders, lenders, employees, co-investment partners, tenants, and the local communities in which we work and live. We tailor our engagement approach to each stakeholder group to ensure we clearly understand the issues of importance to them and can respond appropriately. We have developed strong relationships through our engagement approach which will ensure our success into the future. Details of our approach are covered in our annual Corporate Responsibility Report.

## **Community Engagement and Support Practices**

We actively engage with the communities we serve throughout the development and operations of our neighborhood shopping centers. Our team uses a comprehensive community engagement strategy through open houses, town halls, and an active social media presence. Through these channels, we can provide communities with information that ensures our shopping centers support their interests and needs. Sentiment and feedback conveyed through social media, and continued dialogue with local agencies and community groups, allow us to assess the effectiveness of these efforts.

Additionally, we invest in the communities that surround and support our centers. Our development activities often include offsite improvements such as the transport functionality of surrounding roads. Regency's newly developed shopping centers also enhance local neighborhoods by stimulating job creation and increasing tax revenue generated for the community. We are committed to identifying, monitoring, and regularly reporting on these positive community impacts.



## **Philanthropy and Community Impact Practices**

As a responsible neighbor in the communities where we live, work, and operate, Regency is committed to having a positive impact.

We are committed to supporting the achievement of the UN Sustainable Development Goals, including those aiming to improve access to affordable housing, improving and maintaining the health and wellbeing of communities, achieving equal access to inclusive education, and promoting diversity and gender equality. We do this through partnerships with organizations such as Habitat for Humanity, United Way, and numerous other local charities with objectives aligned with our values. Our philanthropy policy provides each employee with 52-paid hours a year for volunteering, and the opportunity for matched financial contributions to eligible organizations in addition to corporate donations and support.

Regency also supports crisis and disaster relief for our communities through organizations such as the Red Cross that provide assistance efficiently and equitably to achieve the greatest impact. When such incidents like the COVID-19 pandemic impact our communities, we increase our giving and support.



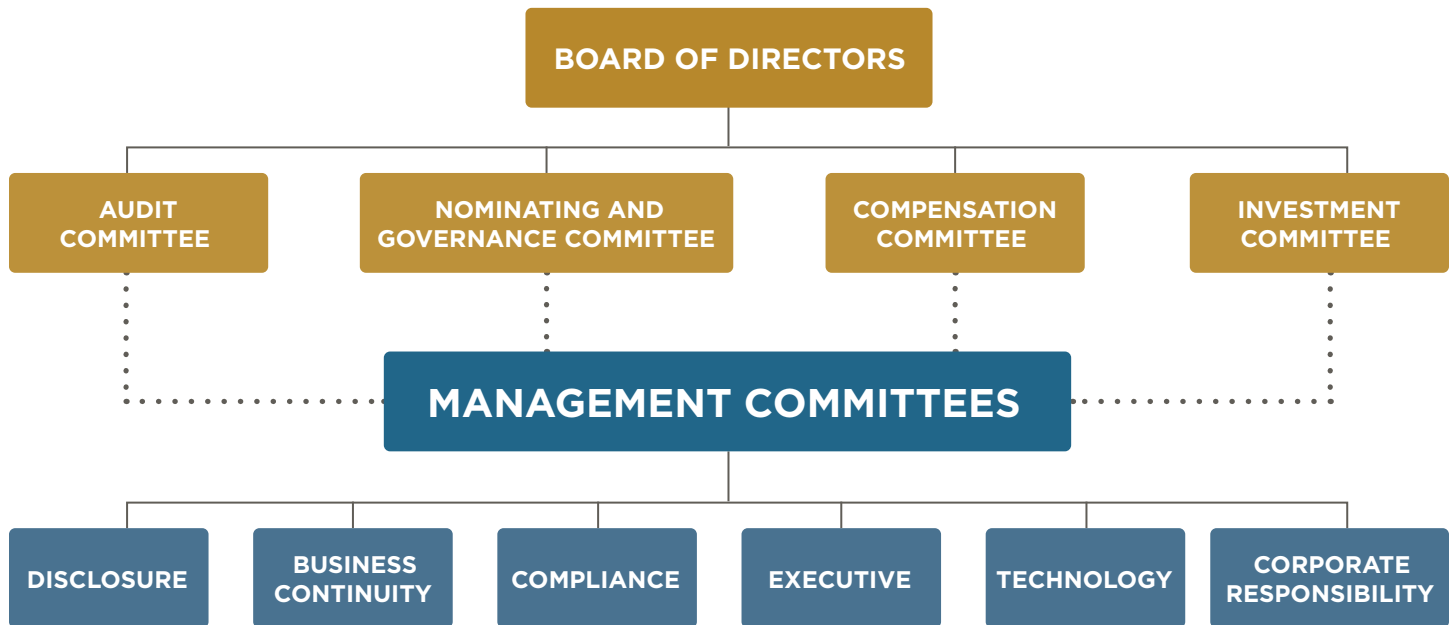
# Ethics and Governance: Policies and Practices

- > Our Governance Structure
- > Corporate Responsibility Oversight Practices
- > Risk Management Practices
- > Business Continuity and Crisis Response Practices
- > Ethics and Anti-Corruption Practices
- > Data Privacy Practices
- > Vendor and Contractor Engagement Practices

# Ethics and Governance: Policies and Practices

We seek to outperform fairly and honestly. We achieve superior performance through our unequalled combination of outstanding people, high quality real estate and best-in-class governance.

## Our Governance Structure



## Corporate Responsibility Oversight Practices

Our Board is supported by robust executive management committees, including a Corporate Responsibility Committee. The Corporate Responsibility Committee is comprised of representatives from cross-functional groups with responsibility for leadership in core ESG initiatives, including Human Resources, Internal Audit, Marketing/Communications, Legal, Operations, and Investor Relations. Our Corporate Responsibility Committee provides guidance and oversight in developing and implementing our Corporate Responsibility Policies and Practices and our Corporate Responsibility Program, including:

- Conducting ongoing reviews of material issues that impact the company’s ability to achieve its strategic objectives, including through stakeholder feedback and peer benchmarking to ensure Regency’s Corporate Responsibility Program is in line with stakeholder priorities and peer initiatives;
- Identifying new opportunities and focus areas that align with corporate responsibility objectives, including the goal-setting process;

- Developing an action plan to achieve goals that align with corporate responsibility objectives, then monitoring and reporting on progress; and
- Communicating our corporate responsibility approach and initiatives to stakeholders.

The Committee will review our Corporate Responsibility Policies and Practices annually. We regularly engage with our stakeholders and seek to provide them with timely and accurate information on our ESG activities and will strive to maintain Regency's place on the leading edge of industry standards and transparency.

### **Risk Management Practices**

Regency's ESG policies and best practices are incorporated throughout our business, including how we identify, analyze, and manage risk. We proactively manage risk in every area of our company through an effective risk management framework, including the following:

- Executive, Corporate Responsibility and Compliance Committees manage strategic risks;
- Compliance Committee monitors culture and ethics risks, and conducts a full risk assessment every three years to create and manage a risk action plan;
- The Board engages with management committees, and in particular, the Nominating and Governance Committee periodically receives updated risk-action plans from the Compliance Committee;
- Corporate teams identify, analyze, and manage financial, organizational, and external risks;
- Transactions and Property Management teams identify, analyze, and manage environmental and operational risks;
- Sustainability team identifies, analyzes, and manages energy efficiency risks at the entity and property level;
- Business continuity risks are analyzed annually with executive oversight of prioritization and planning for responses;
- Executives review and approve risk reports including through our Capital Allocation Committee;
- Cyber Risk, Business Continuity, and Technology Committees provide resilience risk oversight; and
- Effective implementation and management of insurance.

## **Business Continuity and Crisis Response Practices**

Regency is committed to minimizing the impact of an unplanned business interruption, with the understanding that any such interruption can meaningfully impact our stakeholders.

Regency's Business Continuity Committee oversees the Company's Business Continuity Plan, which prioritizes resiliency and recovery planning for our most critical business functions. Following the Business Continuity Committee's assessment, managers are responsible for developing, maintaining, reviewing, and testing plans for business continuity to achieve established recovery time objectives in the event of a business interruption.

In addition to planning for business continuity, Regency has established a Crisis Response Plan to manage incidents, such as extreme weather events at our shopping centers. Regency's crisis management team assists our local teams by overseeing the Company's response to incidents.

Our business continuity and crisis management plans were activated during the COVID-19 pandemic and the planning and preparation in place enabled us to continue with few interruptions through the unprecedented crisis. Lessons from their activation will inform future planning and make our business more resilient in the long term.

## **Ethics and Anti-Corruption Practices**

Regency's Code outlines our commitment to do what is right. The daily behavior of all employees shapes Regency's reputation and values as a public company, premier employer, and as an integral member of our local communities. Our Code emphasizes that ethics and integrity matter, and how we achieve our goals means everything. We call that "living our values." The Code begins with our Values and Mission and includes an ethical decision-making model to assist employees. The Code provides resources for how to address specific concerns and issues and details the following employee responsibilities to:

- Comply with the Code;
- Comply with all laws including those relating to employment, anti-bribery, illegal political contributions, anti-corruption and antitrust laws;
- Avoid conflicts of interest and the appearance of a conflict of interest;
- Prohibit insider trading;
- Commit to accurate and timely public disclosures and financial reports;
- Speak up when something is not right, including by using Regency's AlertLine, where reports may be made anonymously; and
- Ensure that no retaliation occurs against any employee for reporting or participating in the investigation of suspected violations.

Employees receive annual Code training and the Nominating and Governance Committee of our Board oversees the Code.

Fairness is at the core of ethics. To ensure Regency's disciplinary decisions are fair, the Company's Compliance Committee has implemented a disciplinary review process. Two members of the Compliance Committee and a member of the Executive Committee review and approve any significant disciplinary actions resulting from an investigation to ensure disciplinary decisions are both appropriate and consistent.

Our standards apply to Regency, and its subsidiaries, divisions, affiliates, and co-investments. We also expect our vendors, contractors, consultants, partners, and those who are temporarily assigned to us to act ethically and in a manner consistent with our Code while working with us.

### **Data Privacy Practices**

Regency collects only limited personal information, specifically contact information, to market our shopping centers, our merchants, and shopping center events and programs. We do not sell personal information to third parties, and we do not share personal information with third parties or non-affiliated organizations except those who market on our behalf. Our Cyber Risk Committee oversees our data privacy program and our vendor due diligence program to ensure appropriate safeguards are in place to protect the confidentiality and security of personal information.

### **Vendor and Contractor Engagement Practices**

Regency's vendors and contractors are an extension of our Company, and we expect them to act ethically and in a manner consistent with our Code. This is important for our long-term business success and the achievement of our ESG goals. Regency's vendors and contractors include the organizations that provide services at our properties such as security, waste management, and landscaping and the organizations that provide our development and redevelopment materials and services, as well as those companies that provide corporate services such as legal and accounting advice.

We provide leadership to our vendors on environmental sustainability, and we promote good practices. We also require that they uphold our commitment to ESG practices through our due diligence processes, Code, and Vendor and Contractor Principles.



# Environmental Stewardship: Policies and Practices

- > Environmental Management System
- > Sustainability Policy
- > Climate Change Practices

# Environmental Stewardship: Policies and Practices

Regency understands that shopping centers impact the environment throughout their life cycle. This section of the document sets out our commitment to the best environmental management and sustainability practices as well as our approach to climate change.

## Environmental Management System

Environmental matters are material for both our stakeholders and our business. We implement leading practices with our Environmental Management System (EMS), which ensures we focus intently on water and energy conservation, waste management, and greenhouse gas emission reductions.

Our Environmental Management System (EMS) involves:

1. Planning for best practices;
2. Implementing appropriate processes and initiatives;
3. Monitoring their effectiveness; and
4. Regularly reviewing and updating them.

Oversight of our EMS is managed through the Capital Allocation Committee, Corporate Responsibility Committee, Officers responsible for Operations and Investments, and ultimately our Board.

Our EMS ensures that environmental impacts are carefully considered and addressed at every stage of the development and management of our shopping centers. This includes focusing on:

- Environmental due diligence of new acquisitions;
- Identifying and ensuring compliance with environmental regulatory requirements at all stages of a center's life cycle; and
- Implementing our Green Building Standard and Sustainability Policy.

## Sustainability Policy

Regency is committed to being an industry leader in sustainability and to continually improving our performance. We have set sustainability goals articulated in our Corporate Responsibility Reports to reduce emissions and energy consumption at our shopping centers, as well as to increase the diversion of waste. We are also working on sustainability in our corporate offices. Our sustainability activities and commitments include:

- Implementing our Green Building Standard including:



- Seeking sustainable building materials for developments and redevelopments;
  - Protecting biodiversity at centers;
  - Ensuring recycling opportunities are made available to our tenants and their customers;
  - Implementing water conservation strategies;
  - Using energy-efficient lighting and other technology; and
  - Ensuring access by alternative transport such as buses and bicycles.
- Identifying and addressing energy efficiency risks and opportunities at our centers, including through solar projects.
  - Leading and supporting tenants, employees, local communities, suppliers and other stakeholders in environmentally conscious activities, including through providing a Sustainability Guide to our tenants, implementing 'green lease clauses' and asking vendors and contractors to implement and maintain sustainability policies and practices through our Vendor and Contractor Principles.
  - Measuring and reporting on the following key environmental impacts at our centers, including:
    - Greenhouse Gas emissions;
    - Energy consumption;
    - Renewable energy production;
    - Water usage; and
    - Waste production and diversion.
  - Seeking opportunities at our offices to:
    - Enhance waste recycling and composting;
    - Offset emissions;
    - Enhance the use of energy-efficient technology; and
    - Raise awareness of environmentally sustainable practices.

### **Climate Change Practices**

Regency recognizes that climate change significantly impacts our planet. Through our commitment to Corporate Responsibility and related initiatives, we are striving to reduce our impact on climate change and implement sustainable development and operating practices for our shopping centers.

In addition, Regency is committed to continually assessing the material effects of climate change on our operations, both the risks and opportunities and their potential impacts. This analysis will enhance our strategic direction, inform our actions to become more climate resilient and be integral to our corporate responsibility reporting.