

AMENDED AND RESTATED
CBL & ASSOCIATES PROPERTIES, INC.
GUIDELINES ON CORPORATE GOVERNANCE
AND FIRST AMENDMENT, SECOND AMENDMENT
AND THIRD AMENDMENT

Upon the recommendation of its Nominating/Corporate Governance Committee, the Board of Directors (collectively, the “Board” and individually a “Director”) of CBL & Associates Properties, Inc. (the “Company”) adopted the following Guidelines on Corporate Governance by resolution dated February 3, 2004 as amended by the inclusion of Article XI Additional Policy Statements adopted by the Board by resolution dated February 8, 2006 and as amended to reflect updates to the Board’s committee charters and changes to the Compensation Committee independence standards adopted by the Board by resolution dated May 6, 2014 upon the recommendation of the Nominating/Corporate Governance Committee. Following the adoption of such amendments, the Board determined to further restate the Guidelines on Corporate Governance and all previous amendments as the Company’s Amended and Restated Guidelines on Corporate Governance. By resolution dated November 13, 2014, the Board adopted the Director Resignation Policy as the First Amendment to the Amended and Restated Guidelines on Corporate Governance and included the Director Resignation Policy in Article XI Additional Policy Statements. By resolution dated March 17, 2015, the Board revised the policy on Minimum Stock Ownership For Executive Officers with respect to the chief executive officer as the Second Amendment to the Amended and Restated Guidelines on Corporate Governance. By resolution dated November 2, 2018, the Board revised the policy on Minimum Stock Ownership For Executive Officers (i) to limit the application of such policy to the policy-making executive officers and (ii) to provide alternatives for valuation for compliance testing under such policy for executive officers, and established a procedure for handling exception requests with respect to minimum stock ownership policies for non-employee directors and executive officers, and such revisions and additions constituted the Third Amendment to the Amended and Restated Guidelines on Minimum Stock Ownership.

I. DIRECTOR QUALIFICATION STANDARDS

A. Qualifications. The Company’s Nominating/Corporate Governance Committee will review the requisite qualifications for new Directors. This assessment will include any Director’s qualification as “independent” (under the Company’s Independence Standards for Directors established by the Board) as well as consideration of a Director’s background, diversity, professional skills and business experience, reputation for personal integrity, and ability to devote sufficient time to Board service, as well as the Company’s needs for particular skills, insight and/or talents. The Company’s Nominating/Corporate Governance Committee has recommended and the Board has approved a set of uniform Independence Standards which meets applicable requirements of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”) to be used in making the “independence”

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determinations called for in the preceding sentence and those Independence Standards are attached to these Guidelines on Corporate Governance as Exhibit A.

B. Independence. The Board will have a majority of Directors who meet the criteria for “independence” established by the Independence Standards attached hereto as Exhibit A.

C. Selection. Nominees for directorship will be recommended to the Board by the Nominating/Corporate Governance Committee and shall stand for election pursuant to the Company’s Certificate of Incorporation and By-Laws.

II. DIRECTOR RESPONSIBILITIES

The business and affairs of the Company shall be managed under the direction of the Board. The basic responsibility of the Board is to exercise business judgment to promote the best interests of the Company and its shareholders in terms of corporate governance, fiduciary responsibilities, compliance with applicable laws and regulations, and the maintenance of accounting, financial, disclosure and other controls and optimizing shareholder value over the long term.

The Board of Directors shall hold regularly scheduled meetings during each fiscal year of the Company. Directors are expected to attend all meetings and to spend the time needed to prepare for meetings, including reviewing prior to the meetings all written meeting materials distributed to them in advance. The Company will distribute written materials to each of the Directors for use at each regularly scheduled Board meeting sufficiently in advance of each such meeting to provide an opportunity for meaningful review.

All Directors are expected to attend the Company’s Annual Meeting of Shareholders unless they are prevented from attending due to scheduling conflicts or important personal or business reasons; provided, however, it is the Company’s policy that a majority of the Directors (including a majority of the Company’s Independent Directors) attend each annual meeting of Shareholders.

III. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Directors shall have full access to executive officers of the Company, the Company’s independent counsel, the Company’s in-house counsel and any other advisors the Board or any Director deems necessary or appropriate. It is assumed that each Director will use appropriate judgment to ensure that any contacts with Company personnel, unless necessary, will not create significant distraction to the business operations of the Company. Additionally, the Board from time to time may invite independent advisors or selected Company officers or employees to

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attend any Board meetings where: (a) such individuals can provide additional insight into the items being discussed, by reason of professional expertise, involvement in the Company's operations, or otherwise, (b) such Company officers or employees are individuals with future potential that management believes should be given exposure to the Board, or (c) the attendance of such individuals is otherwise deemed to be beneficial by the Board.

IV. DIRECTOR COMPENSATION

The compensation of directors will be periodically reviewed by the Company's Compensation Committee, which shall make recommendations to the Board. Decisions concerning Director compensation may be made in light of the individual Director's duties and committee assignments, as well as customary practices for similarly situated companies. Such compensation should consist of an appropriate mix of cash and the encouragement of equity ownership by Directors. Fees paid to Directors are stated in the Company's annual proxy statement for each fiscal year of the Company.

V. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board or the Company will establish appropriate orientation programs, sessions or materials for newly-elected directors of the Company prior to or shortly after their election to the Board. The Board or the Company will encourage, but not require, directors, at the Company's expense, to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

VI. MANAGEMENT SUCCESSION

The CEO shall develop a management succession plan to ensure continuity in the Company's senior management. This plan shall be reviewed by the Board on a periodic basis and shall address:

- emergency CEO succession;
- CEO succession in the ordinary course of business and events; and
- succession for the other members of the Company's senior management.

The plan shall also include an assessment of senior management experience, performance, skills and career paths.

VII. CEO PERFORMANCE AND EVALUATION

As set forth in its Charter, the Compensation Committee will annually review corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the

CEO in light of such goals and objectives, and determine the compensation of the CEO based upon such evaluation.

VIII. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

At least annually, the Board shall conduct a self-evaluation to determine whether it and its committees are functioning effectively.

IX. COMMITTEES OF THE BOARD

A. General. The Board will at all times have an Executive Committee, a Compensation Committee, an Audit Committee and a Nominating/Corporate Governance Committee. All members of the Compensation Committee, the Audit Committee and the Nominating/Corporate Governance Committee shall be “independent” under the criteria established by the NYSE. Additionally, in the case of the Audit Committee, each member shall meet applicable additional independence requirements and financial literacy and experience requirements and, in the case of the Compensation Committee, each member shall meet applicable additional independence requirements. The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the Board. Each of the Compensation Committee, Audit Committee and the Nominating/Corporate Governance Committee shall have its own separate written charter. These committee charters shall be made available for public inspection on the Company's website at: "www.cblproperties.com".

B. Duties and Responsibilities of the Committees.

1. Executive Committee. The Executive Committee shall have such authority as shall be delegated by the Board and shall advise the Board from time to time with respect to such matters as the Board shall direct.

2. Compensation Committee. The primary purposes of the Compensation Committee are to carry out the responsibilities delegated to the Compensation Committee by the Board relating to the review and determination of the compensation of directors and officers of the Company of the level of senior vice president or higher and to otherwise fulfill its responsibilities. The Compensation Committee shall have the powers and responsibilities set forth in its Charter (which is available on the Company's website at "www.cblproperties.com").

3. Audit Committee. The Audit Committee shall fulfill its responsibilities and shall provide assistance to the Board in fulfilling the Board's responsibilities relating to (i) the quality and integrity of the Company's financial statements; (ii) the qualifications and independence of the Company's “registered public accounting firm” (as

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defined by the Sarbanes Oxley Act of 2002, herein the “Independent Accountant”); (iii) the performance of the Independent Accountant and the Company’s internal audit function; (iv) the Company’s compliance with applicable legal and regulatory requirements; and (v) such other matters as may be delegated to the Audit Committee by the Board in accordance with the Audit Committee’s Charter. The Audit Committee also shall prepare, or cause to be prepared, and shall in any event approve the report required by the rules of the SEC to be included in the Company’s annual proxy statement. The Audit Committee has the powers and responsibilities set forth in its Charter (which is available on the Company's website at "www.cblproperties.com").

4. Nominating/Corporate Governance Committee. The primary purposes of the Nominating/Corporate Governance Committee are to assist the Board by: (i) identifying persons qualified to become Board members and recommending for selection by the Board the director nominees for each annual shareholders’ meeting or for appointment by the Board to fill any vacancy occurring between shareholders’ meetings; (ii) recommending to the Board the standards to be employed for evaluating the independence of potential director nominees where applicable; (iii) further developing and recommending to the Board any revisions to a set of Corporate Governance Guidelines reflecting the corporate governance policies and procedures applicable to the Company; (iv) leading the Board in its annual review of the performance of the Board and its committees; (v) recommending to the Board nominees for each Board committee; and (vi) performing such other duties and responsibilities as are set forth in its Charter or as may be delegated to the Nominating/Corporate Governance Committee from time to time by the Board. The Nominating/Corporate Governance Committee shall have the powers and responsibilities set forth in its Charter (which is available on the Company's website at "www.cblproperties.com").

X. DISCLOSURE OF GUIDELINES

These Guidelines on Corporate Governance will be made available for public inspection on the Company's website at "www.cblproperties.com".

XI. ADDITIONAL POLICY STATEMENTS

Limitation on Other Board Participation

It shall be the policy of the Company that a director, while serving as a member of the Board of Directors of the Company, shall refrain from accepting to serve and/or serving on the board of directors of more than four (4) companies (in addition to service on the Company’s board) whose stock and/or securities are publicly traded.

Effective date: January 1, 2006

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(Revised) Minimum Stock Ownership for Non-Employee Directors

It shall be the policy of the Company that a non-employee director (a director that is not an executive officer or employee of the Company) of the Company, shall within five (5) years of the later of (i) the effective date of this revised policy statement or (ii) becoming and continuing as a member of the Board of Directors of the Company, and thereafter for the duration of his/her membership on the Board of Directors, accumulate and hold at least an amount of shares of the Company's common stock that is equal to (in value) or not less than (in value) three (3) times the amount of annual cash compensation that such non-employee director shall receive from the Company. For purposes of this policy statement, ownership of interests that are exchangeable for shares of Company common stock, ownership of vested stock options (the value of such stock options and the number of shares that may be acquired on exercise thereof), ownership of shares by a non-employee director's immediate family members and/or trusts, foundations or other entities wherein the non-employee director has the ability to control the voting and/or disposition of the shares shall be deemed ownership by such non-employee director.

Compliance with this policy shall be tested no more frequently than annually on the date of or not more than sixty (60) days prior to the regularly scheduled quarterly meeting of the Board held immediately following the Company's annual meeting of shareholders and compliance shall be reviewed by the Board in said Board meeting. For purposes of testing such compliance, the "value" of the Company's common stock held by a non-employee director shall be determined by using the greater of (i) the actual cost basis for such shares of the Company's common stock that were purchased by a non-employee director; (ii) the tax basis for such shares of the Company's common stock that were awarded to a non-employee director by the Company; or (iii) the average value of the Company's common stock for the calendar year preceding the year in which such testing occurs determined by using the average of the closing prices of the Company's common stock on the New York Stock Exchange on each trading day in the preceding calendar year.

A non-employee director who is prohibited by law or by the regulations of his or her employer from having an ownership interest in the Company's securities shall be exempt from the requirements of stock ownership set forth in this policy statement.

Effective Date: January 1, 2012

(Revised) Minimum Stock Ownership for Executive Officers

It shall be the policy of the Company that an executive officer of the Company (an officer of the level of executive vice president and above), while serving as an executive officer of the Company, shall within five (5) years of the later of (i) the effective date of this policy statement or (ii) becoming and continuing as an executive officer of the Company, and thereafter for the

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duration of such person's service as an executive officer of the Company, own shares of Company common stock at least equal to the following levels:

Executive Officer	Level of stock ownership
Chief Executive Officer	10x prior calendar year's annual base salary
President	2x prior calendar year's annual base salary
Chief Financial Officer	2x prior calendar year's annual base salary
Executive Vice President	2x prior calendar year's annual base salary

For purposes of this policy statement, ownership of interests that are exchangeable for shares of Company common stock, ownership of vested stock options (the value of such stock options and the number of shares that may be acquired on exercise thereof) and ownership of shares by an executive officer's immediate family members and/or trusts, foundations or other entities wherein the executive officer has the ability to control the voting and/or disposition of the shares shall be deemed ownership by such executive officer. Compliance with this policy shall be tested no more frequently than annually on or before the regularly scheduled quarterly meeting of the Board last held in each calendar year. For purposes of testing such compliance, the "value" of the Company's common stock held by an executive officer shall be determined by using the same valuation procedures and alternatives as set forth above as to the valuation of the Company's common stock held by non-employee directors of the Company.

Effective date: November 2, 2018

Procedure for Exceptions to Minimum Stock Ownership Levels

Except as noted below, any exceptions to the minimum stock ownership levels or requirements for any non-employee director of the Company or executive officer of the Company shall be subject to review and approval by the Chairman of the Company's Compensation Committee in his or her discretion. If the exceptions to the minimum stock ownership levels or requirements relate to or involve the Company's common stock held by the Chairman of the Company's Compensation Committee, such exceptions shall be subject to review and approval by the Chairman of the Company's Nominating/Corporate Governance Committee in his or her discretion.

Effective date: November 2, 2018

Changes in Director's Principal Occupation or Business Association

It shall be the policy of the Company that, when the principal occupation or business association of a member of the Board of Directors changes substantially from the position he or she held when originally invited to join the Board of Directors, such director shall promptly tender his or her resignation as a director to the Chairman of the Board of Directors. The Nominating/Corporate Governance Committee shall then review whether it is appropriate and in the best interests of the Company to allow the continued participation of such director as a member of the Board of Directors of the Company. If the Nominating/Corporate Governance Committee recommends that such director should no longer serve as a member of the Board of Directors of the Company as a result of such change, and the full Board of Directors (excluding the director at issue) ratifies such recommendation, then the tender of resignation by the affected director shall be accepted by the Board of Directors.

Effective date: January 1, 2006

Policy on Initial Term of Director Appointed to Fill a Board Vacancy

It shall be the policy of the Company that any director appointed by the Board of Directors of the Company to fill a vacancy created by the departure of another director shall serve only until the next regularly scheduled annual meeting of the Company's shareholders. In order for such director to continue to serve thereafter, he or she must be nominated and duly elected to fill the remainder of the term to which the director was originally appointed (or for another full term, as appropriate).

Effective date: January 1, 2006

Director Resignation Policy

In any non-contested election of directors, any Director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall immediately, but no later than seven (7) days following the certification of such shareholder vote that included the Majority Withheld Vote, tender his or her resignation to the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee, excluding the Director nominee in question if he or she is a member of the Committee, shall, within thirty (30) days of receiving the resignation offer, consider the resignation offer and recommend to the Board whether to accept it or reject it. In reaching its recommendation, the Nominating/Corporate Governance Committee shall consider all factors it deems relevant, including, as it deems appropriate, any stated reasons why stockholders withheld votes from such director, any alternatives for curing the underlying cause of the withheld votes, the Director's tenure, the Director's qualifications, the Director's past and expected future contributions to the Company and

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the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any applicable SEC or NYSE requirements. If a majority of the Nominating/Corporate Governance Committee members tender their resignations, then the remaining independent Directors will consider such resignations and recommend action to the disinterested members of the Board. The Board, excluding the Director nominee in question, will consider the recommendation of the Nominating/Corporate Governance Committee and either accept the resignation offer or reject the resignation offer within ninety (90) days following certification of the shareholder vote that included the Majority Withheld Vote. Thereafter, the Board will promptly disclose its decision (and, if applicable, the reasons for rejecting the tendered resignation) as may be required by applicable rules of the SEC and the NYSE.

Effective Date: January 1, 2015

EXHIBIT A

INDEPENDENCE STANDARDS

The Board, by resolution dated February 3, 2004 and upon the recommendation of the Company's Nominating/Corporate Governance Committee, adopted the following standards (the "Independence Standards"), which were amended and restated on May 6, 2014, to be used in evaluating the independence of directors or director nominees for purposes of compliance (i) with the Sarbanes-Oxley Act of 2002 and the rules promulgated by the Securities and Exchange Commission ("SEC") thereunder and other rules promulgated by the SEC; and (ii) with New York Stock Exchange ("NYSE") listing standards governing (A) the independence of a majority of the Company's Board, (B) the independence of members of the Audit Committee of the Board and (C) the independence of members of the Compensation Committee of the Board.

A. GENERAL INDEPENDENCE REQUIREMENTS

In determining whether or not any director or nominee for director may be considered "independent", the Board shall apply the following criteria:

(1) No director or nominee shall be deemed "independent" unless the Board affirmatively determines that the director or nominee satisfies the requirements stated herein and has no material relationship with the Company (either directly or as a partner, member, shareholder or officer of an organization that has a relationship with the Company). For purposes of this test, a relationship with the Company shall be deemed to be a "material" relationship which precludes a determination that a director or nominee is independent if, in the opinion of the Board and in light of all the relevant facts and circumstances, such relationship (directly or indirectly) could materially impact the ability of such director or nominee to exert his or her independent judgment and analysis as a member of the Board. For purposes hereof, ownership of the Company's stock (even in a significant amount) or ownership of securities convertible to the Company's stock shall not be viewed, in and of themselves, as a bar to a finding of independence. To assist in this determination, the Company shall periodically (at least annually and prior to any nominee becoming a director for his or her initial term as a director) deliver to the directors and/or nominees for directorships a Directors and Officers Questionnaire designed to elicit information from such director or nominee as to material relationships and other information relative to these Independence Standards; and

(2) In addition, to be considered "independent," a director or nominee must satisfy all other independence criteria for directors of a publicly traded company which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the SEC, and in the related listing standards promulgated by the NYSE and any other exchange upon which the

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Company's stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.

B. ADDITIONAL AUDIT COMMITTEE INDEPENDENCE REQUIREMENTS

In determining whether or not any director or nominee satisfies the "independence" requirement for Audit Committee membership, in addition to satisfying all of the requirements set forth in Paragraph A hereof, such director also must satisfy the following:

Such director or nominee must satisfy all additional requirements for the independence of audit committee members of publicly traded companies which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the SEC, and in the related listing standards promulgated by the NYSE and any other exchange upon which the Company's stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.

C. ADDITIONAL COMPENSATION COMMITTEE INDEPENDENCE REQUIREMENTS

In determining whether or not any director or nominee satisfies the "independence" requirement for Compensation Committee membership, in addition to satisfying all of the requirements set forth in Paragraph A hereof, such director also must satisfy the following:

Such director or nominee must satisfy all additional requirements for the independence of compensation committee members of publicly traded companies which are now, or may be hereafter, set forth in applicable federal statutes and rules promulgated by the SEC, and in the related listing standards promulgated by the NYSE and any other exchange upon which the Company's stock may be listed, as such statutes and/or rules and listing standards may be revised or amended from time to time.