

**WEINGARTEN REALTY INVESTORS**  
**BOARD OF TRUST MANAGERS GOVERNANCE POLICIES**

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The Board of Trust Managers (the "Board") of Weingarten Realty Investors (the "Company") has adopted these policies to guide the Company and the Board on matters of governance. The Board will periodically review and reassess the adequacy of these policies. These policies will be made available to shareholders, investors, and the general public through publication on the Corporation's website ([www.weingarten.com](http://www.weingarten.com)).

1. Responsibility of Board and Trust Managers

The Board is the ultimate decision-making body of the Company except for those matters reserved to the shareholders. Trust Managers are expected to regularly attend and participate in Board and committee meetings and review all information provided to them so that they may make informed decisions. Trust Managers are also required to bring to the attention of the Board any potential conflicts of interest and to refrain from voting on such matters.

The basic responsibility of the Trust Manager is to exercise his/her business judgment to act in what he/she reasonably believes to be in the best interests of the Company and its shareholders. In discharging that obligation, Trust Managers are entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors.

2. Selection of Chairman and Chief Executive Officer

The Board selects the Chief Executive Officer of the Company, and from among its Board members, the Chairman of the Board.

3. Chairman of the Governance Committee

If the Chairman of the Board is not independent (as determined by the Board as set forth in paragraph 5 below), the Chairman of the Governance Committee shall serve in a lead capacity to coordinate the activities of the other non-management Trust Managers, and to perform such other duties and responsibilities as the Board may determine. The specific responsibilities of the Chairman of the Corporate Governance Committee will be as follows:

### Board Leadership

- Presides at all meetings of the Board at which the Chairman and/or CEO is not present, including executive sessions of the independent Trust Managers, and takes the lead role in communicating to the Chairman of the Board any feedback, as appropriate.
- Assists in the recruitment of Board candidates.
- Works with Committee Chairs to ensure Committee work is conducted at the Committee level and reported to the Board. Communicates with independent Trust Managers between meetings when appropriate.

### Call Meetings of Independent Trust Managers and Committee Attendance

- Has the authority to request that the Chairman call meetings of the independent Trust Managers.

### Function as Liaison with the Chairman of the Board

- Serves as principal liaison on Board-wide issues between the independent Trust Managers and the Chairman of the Board.
- Provides the Board performance feedback to the Chairman of the Board and/or CEO.

### Participate in Flow of Information to the Board Such as Board Meeting Agendas and Schedules

- In conjunction with the Chairman of the Board and Chief Executive Officer, develops Board meeting agendas and ensures critical issues are included and sufficient time is included for discussion of all agenda items.
- Advises the Chairman of the Board on the quality, quantity, appropriateness and timeliness of information provided to the Board.

#### 4. Number of Committees; Charters

The current standing committees of the Board are Audit, Management Development and Compensation, Executive, Pricing and Governance. Each of the Audit, Governance and Management Development and Compensation Committees has a charter that defines its function and responsibilities and that has been approved by the Board. These charters, which are reviewed annually for effectiveness, will be published on the Company's website. In addition to the standing committees, the Board may establish additional or ad hoc committees as the Board deems appropriate.

5. Assignment and Rotation of Committee Members

Each year, the Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, will recommend to the Board, committee assignments and chairmanship of each committee for the succeeding year. All members of the Audit Committee, Management Development and Compensation Committee, and Governance Committee shall be independent Trust Managers in accordance with the standards set forth in Section 17 of these policies and as otherwise may be required by the Company's Bylaws, the provisions of the Securities Exchange Act of 1934, the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange Listed Company Manual.

6. Frequency and Length of Board and Committee Meetings

Board and Committee meetings are generally held pursuant to a pre-determined schedule, with additional meetings scheduled as necessary. The length of Board and Committee meetings, and the time devoted to each item on a meeting agenda, depends upon the number and the nature of the items to be discussed at the meeting.

7. Agenda Items for Committee Meetings

The Chairman of each Committee, in consultation with the Chairman of the Board, the Chief Executive Officer and appropriate members of management and staff, will develop an agenda which will be distributed to all Committee members or all Board members, as appropriate, for review and comment prior to the meeting. Committee members are also expected to suggest items for inclusion on the Committee agendas. Each Committee will develop and approve an annual work plan and a schedule of agenda subjects to be discussed in the ensuing year at the end of each year. Such work plan and schedule will be modified as appropriate to accommodate new issues or changing circumstances.

8. Agenda Items for Board Meetings

The Chairman of the Board and the Chief Executive Officer, with input from the Chairman of the Governance Committee and other board members, establish the agenda for each Board meeting. The proposed agenda for each meeting is generally distributed to the members of the Board in advance of the meeting.

9. Board and Committee Materials Distributed in Advance

Information and data important to the Board's and its Committees' understanding of a particular agenda item are generally distributed in writing to the members of the Board or Committee, as applicable, approximately one week prior to a Board or Committee meeting. In addition, financial and other information important to the Board's understanding of the business of the Company is distributed to the Board on a regular, ongoing basis.

10. Presentations

Memoranda and other information concerning topics to be presented at Board or Committee meetings are generally distributed to the Board or Committee members, as applicable, approximately one week in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has regarding the material. In addition, the Board or Committee members receive written handouts at the meeting in order to better follow the oral presentations on certain subjects.

11. Other Information

In addition to information provided to the Board and its Committees in connection with their meetings, management regularly provides material and timely information to members of the Board and its Committees with respect to the Company's businesses, financial condition and prospects, and matters relevant for each Committee.

12. Regular Attendance of Non-Trust Managers at Board and Committee Meetings

It is regular practice for certain members of management who are not Trust Managers to be invited to attend Board and Committee meetings.

13. Executive Sessions

Trust Managers who are not members of management shall meet in executive session at least twice annually. One session will be to review and complete the performance evaluation for the Chief Executive Officer. This meeting will be chaired by the Chairman of the Management Development and Compensation Committee. The second executive session will be chaired by the Chairman of the Governance Committee and will be held to evaluate the Board's performance. Additional executive sessions will be held as needed and will be chaired by the appropriate committee or the Chairman of the Governance Committee.

14. Board Access to Senior Management

Board members have significant access to senior management of the Company. Senior management is present at most Board meetings. In addition, other members of management are occasionally present at Board meetings to provide additional insight into the agenda items being discussed because of personal involvement in the particular area. Furthermore, Trust Managers have the opportunity to interact with management on any issues as deemed necessary.

15. Board Compensation Review

Annually, the Board members are provided a report on the status of the Company's Board compensation practices as compared with other Real Estate Investment Trusts ("REITs"). It is the Company's policy to compensate its Trust Managers at a level comparable to that provided by other REITs of similar size and in a manner determined by the Board to be appropriate for attracting and retaining qualified Trust Managers. Changes in Board

compensation are recommended by the Governance Committee after consultation with the Chairman of the Board and the Chief Executive Officer and are included on the agenda of the Board for discussion. Trust Managers who are employees of the Company do not receive additional compensation for performance as a Trust Manager. Board compensation is disclosed each year in the Company's proxy statement.

16. Size of the Board

The Board believes that a size of 7 - 9 members is optimal for a Company of our size and structure.

17. Independent Trust Managers

The Board of Trust Managers will consist of a majority of independent Trust Managers which is intended to be consistent with the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange Listed Company Manual.

18. Board Membership Criteria

The Governance Committee recommends to the Board the slate of individuals to be presented for election as Trust Managers. The Governance Committee shall establish criteria for the selection of potential Trust Managers, taking into account the following desired attributes: ethics; leadership; independence; interpersonal skills; financial acumen; business experiences; industry knowledge; and diversity of viewpoints.

19. Trust Managers Age Requirements

The Board of Trust Managers shall be composed of no less than three (3) Trust Managers who shall be elected annually by the shareholders. Subject to any limitations specified by law or in the Declaration of Trust, the number of Trust Managers may be fixed from time to time by resolution adopted by a majority of the Trust Managers. No decrease in the number of Trust Managers shall have the effect of shortening the term of any incumbent Trust Managers. Each Trust Managers must be a natural person who is at least eighteen (18) years of age and is not more than seventy-five (75) years of age at the date such respective Trust Managers begins to serve in such capacity for the applicable term for which he or she is then being elected; provided, however, that the aforesaid seventy-five (75) year age maximum shall not apply with respect to any non-executive Trust Manager prior to the 2016 Annual Meeting of Shareholders. The seventy-five (75) year age maximum shall also not apply with respect to executive Trust Managers. *Note: The Board of Trust Managers amended this provision in October, 2014. Previously, the policy exempted all Trust Managers serving as of April 1, 2000).*

20. Selection of New Trust Manager Candidates

The Board itself is responsible for approving candidates for Board membership. The Board has delegated the screening and recruitment process to the Governance Committee, in consultation with the Chairman of the Board and the Chief Executive Officer.

21. Extending the Invitation to a New Potential Trust Manager to Join the Board

Invitations to join the Board are extended by the Chairman of the Governance Committee and the Chairman of the Board.

22. Orientation of New Board Members

New Board members are provided with materials and information regarding the Company and its operations, meet with members of senior management and other board members.

23. Assessing the Board's Performance

At least annually the Governance Committee shall evaluate the performance and effectiveness of the Board and report its conclusions to the Board. Each standing committee shall conduct a similar evaluation of their performance and effectiveness of the Committee. The results of the annual evaluation will be reported to the Board.

24. Assessing Trust Manager Performance

Each year the Governance Committee will assess the performance of each Trust Manager and determine whether such Trust Manager should retire from the Board or be nominated for election to an additional term. A determination as to whether a Trust Manager would be asked to serve an additional term would be made following an assessment of the Trust Manager's performance, including such factors as the Trust Manager's attendance, contributions to the Board, any change in the independence of the Trust Manager, and any change in status of the Trust Manager (as described in the next section of the Governance Policies). In addition, the Governance Committee may choose not to re-nominate a Trust Manager if it believes that the Board needs to add skills and experiences to the Board that are not possessed by the retiring Trust Manager. No Trust Manager shall have tenure on the Board. The process of Trust Manager assessment will not alter the rights of the Board to request the resignation of a Trust Manager at any time.

25. Trust Managers Who Change Their Job Responsibility or Status

Individual Trust Managers who experience a significant change (including retirement) in the principal position, job responsibility or status they held when they were most recently elected to the Board are expected to (a) provide notice of such change to the Company and (b) offer their resignation from the Board and all committees. The Board does not believe that a Trust Manager in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Governance Committee should have the opportunity to assess each situation, based on the individual circumstances, and make a recommendation to the Board. The Board would determine whether it is appropriate for the Trust Manager to continue Board membership under these circumstances. If the Board determined that it was not appropriate for the Trust Manager to continue Board membership, the Board would accept such offer of resignation.

26. Term Limits

Term limits should not be established for Board membership. Term limits hold the disadvantage of losing the contribution of Trust Managers who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

27. Formal Evaluation of the Chief Executive Officer

The performance evaluation of the Chief Executive Officer by the full Board is coordinated on an annual basis by the Chairman of the Management Development and Compensation Committee. The evaluation is based on objective criteria including, without limitation, the performance of the Company and the accomplishment of operating, growth and strategic objectives. The Chief Executive Officer provides the Board annually with a report on such performance and accomplishments. The results of the evaluation are used by the Management Development and Compensation Committee in considering the compensation of the Chief Executive Officer. The performance evaluation is conducted at a meeting of the Board at which only the non-employee Trust Managers are present and the Chairman of the Management Development and Compensation Committee presides as Chairman. The results of the evaluation are then communicated to the Chief Executive Officer by the Chairman of the Management Development and Compensation Committee in a private meeting.

28. Management Development and Succession Planning

On a regular basis, Board members are made aware of the development of senior management, including those members of senior management that are elected officers by the Board. The members of the Board, on an annual basis, will discuss the Company's plans for succession of the Chief Executive Officer upon his retirement or in the event he is unable to serve in such capacity.

29. Board Interaction with Institutional Investors, the News Media, Customers, etc.

Management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances, only at the request of management.

30. Board and Committee Access to Outside Financial, Business and Legal Advisors

The Board and each of its committees shall have the authority to retain special legal, accounting, financial or other advisors as they may deem necessary. The Company shall pay any fees and expenses incurred in connection therewith.

31. Code of Conduct for the Trust Managers

On a regular basis the Governance Committee will review and amend the Code of Conduct for the Trust Managers as they deem necessary. The Board will approve all changes to the Code of Conduct and the granting of any waivers or variances under such policy.

32. Share Ownership Guidelines

The Board has established common share ownership guidelines for all of the Company's officers. The requirements are as follows: Chairman, Vice Chairman and CEO/President - 5 times base compensation, Executive Vice Presidents - 3 times base compensation, Senior Vice Presidents - 2.5 times base compensation, Vice Presidents -1 times base compensation. Officers are expected to be in compliance by December 2009 or by the completion of their fifth anniversary of joining the Company. All named executive officers are required to retain shares that are acquired as a result of vesting of restricted shares for one year.

The Board has also established share ownership guidelines for all of the Company's non-employee Trust Managers, which provides for a minimum beneficial ownership target of the Company's common shares with a market value of \$500,000 within five years of joining the Board.

The officers and Trust Managers of the Company can achieve their ownership level through the open market purchase of our common shares and/or through the exercise of share options and vesting of restricted shares. Shares owned in any of the Company's benefit plans (401(k), Employee Stock Purchase Plan, etc.) may be attributed toward the officer's ownership.

Notwithstanding the foregoing, once an officer or Trust Manager comes into compliance with the share ownership guidelines set forth in this section, that officer or Trust Manager will not be deemed to be out of compliance with the guidelines if (i) the sole reason that the officer's or Trust Manager's share ownership has dropped below the required threshold is a decrease in the market price of the Company's common shares, and (ii) the officer or Trust Manager has not sold any common shares since the time that the officer's or Trust Manager's share ownership dropped below the required threshold.

The Board may evaluate whether exceptions to the above policy should be made for any officer or Trust Manager on whom a requirement would impose a financial hardship.

33. Short Selling, Hedging and Pledging Prohibitions

The Board considers it inappropriate for any Trust Manager or named executive officer to enter into speculative transactions in Company securities. Accordingly, Trust Managers and named executive officers are prohibited from engaging in short sales, options trading, or other similar derivative transactions in Company securities, or hedging or monetization transactions, such as zero-cost collars and forward sale contracts, in which the individual continues to own the underlying security without the full risks and rewards of ownership. In addition, Trust Managers and named executive officers may not purchase Company

shares on margin, hold Company shares in a margin account or pledge Company shares as collateral for a loan because a margin sale or foreclosure sale may occur at a time when such trust manager or officer is prohibited from trading under the Company's insider trading policy.

For purposes of the foregoing, "named executive officers" means all officer of the Company whom the Board has previously determined is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.

34. Repricing Prohibition

Options to purchase common shares of the Company may not be repriced. The exercise price for options will not be lowered even if the current market price of the Company's shares is below the exercise price.

35. Policy for Recoupment of Incentive Compensation

We have a clawback policy applicable to our named executive officers and all other associates that provides that in the event of fraud or a material restatement of our financial statements (other than in connection with a change in accounting policy), the facts and circumstances that led to the fraud and/or the requirement for the restatement will be reviewed and appropriate action will be taken. A determination will be made as to whether any named executive officer received compensation based on the original financial statements because it appeared he or she achieved financial performance targets that in fact were not achieved based on the restatement. This determination will be made by the Board in the case of our named executive officers and by our Chief Executive Officer in the case of all other officers and all other associates. Any clawback decision made by the Chief Executive Officer must be approved by the Management Development and Executive Compensation Committee. The Board or the Chief Executive Officer, as appropriate, will also consider the accountability of any named executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such actions or omissions constituted misconduct. The action that the Board (with respect to named executive officers) or the Chief Executive Officer (with respect to all other named executive officers and other associates) could elect to take against a particular named executive officer, depending on all facts and circumstances as determined during their review, include:

- canceling some or all of the named executive officer's unvested share awards and outstanding option awards;
- adjusting the named executive officer's future compensation; or
- terminating the named executive officer or other associate or initiating legal action against the named executive officer or other associate, as the Board or the Chief Executive Officer (subject to Management Development and Executive Compensation Committee approval), as applicable, determines to be in our best interests.

All clawbacks under this policy apply only to unvested equity compensation.

Implementation rules for the mandatory clawback requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") have yet to be finalized as of the date of initial adoption of this policy. However, to the extent necessary, this policy will be amended to conform with the final Dodd-Frank rules once issued and applicable to the Company. In addition, to the extent this policy conflicts with the provisions of any law, including Dodd-Frank, the provisions of the applicable law will apply.