

Ramco-Gershenson Properties Trust
Corporate Governance Guidelines

1. Trustee Qualification Standards

A majority of the members of the Trust's Board of Trustees (the "Board") must meet the "independent director" requirements of the Securities Exchange Act of 1934 and New York Stock Exchange rules.

A Trustee shall not, without the approval of the Chairman of the Board and the Chairman of the Nominating and Governance Committee, serve as a director for more than four other public companies, or serve on the Audit Committee of more than two other public companies.

The Nominating & Governance Committee will be responsible for establishing additional qualifications for Trustees, taking into account the composition and skills of the entire Board.

Recognizing the value of continuity of Trustees who have experience with the Trust, there are no limits on the number of terms in which a Trustee may hold office.

The size of the Board is currently 9 Trustees. However, the Board would be willing to have a larger number of Trustees to accommodate the availability of outstanding candidates. Similarly, the Board is willing to reduce the size of the Board, or maintain a vacancy, if it cannot identify available candidates meeting the Board's qualification standards.

Trustees are expected to advise the Chairman of the Board and the Chairman of the Nominating & Governance Committee prior to accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such Trustee is a member.

Trustees are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chairman of the Nominating & Governance Committee. A Trustee will be expected to offer to resign if the Nominating & Governance Committee concludes that the Trustee no longer meets the Trust's requirements for service on the Board.

The Chairman of the Board and the Chairman of the Nominating & Governance Committee will jointly extend invitations to new nominees to the Board.

2. Trustee Responsibilities

The Board's primary responsibility is oversight of the executive management of the Trust, who direct the Trust's business.

The Board will at all times maintain an Audit Committee, a Nominating & Governance Committee and a Compensation Committee, each of which will operate in accordance with their respective charters, any applicable law, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish other

committees as it deems appropriate and delegate to such committees any authority the Board deems appropriate, subject to the limitations of any applicable law or Trust bylaws.

Trustees must act in a manner they reasonably believe to be in the best interests of the Trust in a manner consistent with their fiduciary duties. Trustees are expected to spend the time necessary to fulfill their responsibilities appropriately. Trustees also are expected to regularly attend Board meetings and the appropriate Board committee meetings, to pay undivided attention to matters taking place at Board meetings, to abstain from taking telephone calls during or otherwise interrupting Board meetings and to review materials that are sent to Trustees in advance of those meetings.

Independent Trustees will hold regular meetings without management. The Board will establish and publicize methods by which it will be possible for other parties to communicate directly with the Lead Trustee or with all of the Trust's independent trustees.

Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of meetings to the extent practicable, except when such material is too sensitive to be put in writing.

Trustees will preserve the confidentiality of confidential material given or presented to the Board.

The Chairman of the Board will set the agenda of meetings of the Board and the Chairman of each committee will set the agenda of meetings of the applicable committee. Any trustee may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion.

Trustees must disclose to other trustees any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.

Except in unusual circumstances or as required by committee charters or as requested by senior management, trustees are expected to follow the principle that senior management, as opposed to individual trustees, provides the public voice of the Trust. Trustees receiving inquiries from institutional investors, the press or others should refer them to the Chief Executive Officer or other appropriate officer of the Trust.

The Board does not believe in mandating fixed rotation of Board committee members and/or chairpersons since at any time there may be reasons for maintaining continuity. The Board believes that ideally there should be some rotation over time on a staggered basis to foster diverse views while at the same time ensuring continuity.

The Board believes that trustees should be shareholders and have a financial stake in the Trust. It is anticipated that each trustee will develop a meaningful ownership position in the Trust over time. Toward that end, the Board has established share ownership guidelines for Trustees.

3. Trustee Compensation

The Board will determine the form and amount of trustee compensation in accordance with the principles and policies contained in its charter, or other related Trust policies.

4. Selection of Chairman

The Board may select, as it deems best for the Trust, its Chairman. The Board does not have a specific policy on whether the Chairman should be a non-employee trustee or if the Chairman and Chief Executive Officer positions should be separate. If the Chairman is the Chief Executive Officer of the Trust, then one of the independent members of the Board will be named as Lead Trustee, with the responsibilities described in paragraph 5.

5. Role of Lead Trustee

There will be a Lead Trustee of the Board so long as the Chairman of the Trust is a member of management of Trust. The Lead Trustee will be elected annually (or at any time there is a vacancy) by the Independent Trustees after consultation with the Nominating and Governance Committee and must be fully independent of management of the Trust.

The term of the Lead Trustee's service will commence upon his or her election and conclude upon the occurrence of the Trust's next regularly scheduled meeting of shareholders. The Lead Trustee will chair meetings of the Independent Trustees and act as a liaison between the Independent Trustees and the Chairman in the communication of the results of such meetings. The Lead Trustee will assist the Chairman in developing Board meeting agendas and will chair Board meetings in the absence of the Chairman. The Lead Trustee shall assist the Chairman in preparing materials for distribution to the Independent Trustees between regularly scheduled Board meetings.

The Lead Trustee will work to establish open, one-on-one, communication between the Chairman, senior managers of the Trust, and the Independent Trustees. The Lead Trustee will work to become sufficiently informed about executive and Board committee activities so as to be able to substitute for the Chairman on short notice or in the event of a succession or transition event. The Lead Trustee will coordinate and lead the annual performance evaluation of the Chairman.

The Lead Trustee will be an ex-officio member of all committees of the Board and will be invited to attend meetings of committees. The name of, and a means of directly contacting, the Lead Trustee will be made public. The Lead Trustee may be removed at any time by action of a majority of the Independent Trustees.

6. Voting Standard For The Election Of Trustees

Any nominee for Trustee in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall tender his or her resignation for consideration by the Nominating and Corporate Governance Committee. The Committee shall recommend to the Board the action to be taken with respect to the resignation. The Board will publicly disclose its decision within 90 days of the certification of the election results.

7. Trustee Access To Management And Independent Advisors

The Trust will provide each trustee with free and complete access to the management of the Trust, subject to reasonable advance notice to the Trust and reasonable efforts to avoid disruption to the Trust's management, business and operations. Management will be responsive to access requests and requests for information from trustees. The Board and its committees, to the extent set forth in the applicable committee charter, have the authority to consult independent advisors at the Trust's expense.

8. Trustee Orientation And Continuing Education

The Board, the Trust or the Audit Committee will establish and maintain appropriate orientation programs for newly-elected trustees of the Trust either prior to or within a reasonable period of time after their nomination or election as a trustee.

The Board will encourage trustees to attend continuing education programs and will pay the reasonable expenses for each trustee to attend one such program each year.

9. Management Evaluation And Succession

The Nominating and Governance Committee will oversee the Board's conduct of an annual review of the performance of the Board.

The Chief Executive Officer is to provide a periodic report on succession planning and related development recommendations to the Nominating & Governance Committee, including a short-term succession plan delineating temporary delegation of authority in the event that the Chief Executive Officer or any other executive officer is unexpectedly unable to perform his or her duties.

10. Annual Evaluation Of These Guidelines

The Nominating & Governance Committee will review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate and recommend such changes to the Board.

11. Amendment, Modification And Waiver

These Guidelines may be amended, modified, or waived by the Board, and waivers of these Guidelines may also be granted by the Nominating & Governance Committee, subject to the rules, regulations, and requirements of the Securities and Exchange Act of 1934, and the applicable rules of the New York Stock Exchange.

Effective as of May 6, 2014