



## **Audit Committee Charter**

### **Article I. Purposes of the Committee**

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of SITE Centers Corp. (the “Company”) are to:

- (i) assist the Board in overseeing:
  - (a) the integrity of the financial statements of the Company;
  - (b) the Company’s compliance with legal and regulatory requirements;
  - (c) the Company’s independent auditors’ qualifications and independence;
  - (d) the performance of the Company’s internal audit function and independent auditors;
  - (e) the enterprise risk management function; and
- (ii) prepare the audit committee report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

### **Article II. Composition of the Committee**

The members of the Committee will be appointed by and serve at the pleasure of the Board or until their earlier resignation or death. Resignation from the Committee does not automatically resign the member from the Board. The Board has the sole authority to remove Committee members and to fill vacancies on the Committee.

1. *Size.* The Committee must be comprised of at least three directors.
2. *Independence.* Each member of the Committee must be independent (a) under criteria established by the Board in compliance with the listing standards of the New York Stock Exchange (the “NYSE”), as in effect from time to time; and (b) as defined for purposes of applicable Federal securities laws and rules of the SEC.
3. *Financial Expert.* At least one Committee member must be an “audit committee financial expert,” as defined under the rules of the SEC.
4. *Experience.* Each Committee member must be financially literate, as determined by the Board in accordance with NYSE listing standards. In addition, at least one Committee member must have accounting or related financial management expertise, as determined by the Board. While others may still qualify, a Committee member who satisfies the definition of “audit committee financial expert” will be presumed to have such expertise.

5. *Compensation.* Each Committee member may only receive as compensation from the Company (a) director's fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a Board committee), (b) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company, provided that such compensation is not in any way contingent on continued service and/or (c) payments by the Company in the ordinary course of business for services other than legal, accounting, consulting, investment banking or financial advisory services.
6. *Other Committee Memberships.* No Committee member may serve on the audit committee of more than two other publicly-traded companies without the approval of the Board.
7. *Chairperson.* The Board may designate one member of the Committee to serve as its chairperson. If the Board does not designate a chairperson of the Committee or in the event of a vacancy, then the members of the Committee shall elect one member of the Committee to serve as its chairperson.

### **Article III. Meetings and Procedures of the Committee**

1. *Meetings and Agendas.* The Committee shall meet as frequently as necessary to carry out its duties and responsibilities under this Charter. The chairperson will, in consultation with members of the Committee, establish the meeting calendar. Members of management shall attend meetings upon the request of the Committee or the chairperson. The chairperson, in consultation with members of the Committee and appropriate members of management, will develop the Committee's agenda. All Committee members may suggest the inclusion of matters for the agenda.
2. *Special Meetings.* The chairperson of the Committee or a majority of the members of the Committee may call special meetings of the Committee.
3. *Subcommittees.* The Committee may form subcommittees of not fewer than two members for any purpose that the Committee deems appropriate, and may delegate to such subcommittees such power and authority as the Committee deems appropriate.
4. *Attendance by Outsiders.* The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee may request.
5. *Executive Session.* The Committee may, at its discretion, meet in executive session outside the presence of the Company's executive officers.
6. *Meeting Reports and Minutes.* The Committee shall regularly report on its meetings to the Board, including a description of actions taken by the Committee at the meetings. The Committee shall keep written minutes of its meetings and deliver a copy of such minutes to the Company's corporate secretary for inclusion in the corporate records.

## **Article IV. Committee Authority and Responsibilities**

The Committee has the following authority and responsibilities:

1. *Engagement of Independent Auditor; Approval of Services.* The Committee has the sole authority to engage and, when appropriate, replace, the Company's independent auditors. The Committee's selection of the Company's independent auditor will be submitted to the Company's shareholders for non-binding ratification. Although the Committee will periodically consider whether rotation of audit firms is appropriate, it does not have an automatic rotation policy. The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company and the independent auditor will report directly to the Committee. The Committee shall specifically approve the terms of the annual audit engagements. Furthermore, the Committee must approve in advance all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
2. *Engagement of Internal Audit Service Provider.* The Committee shall approve the engagement of any third-party service provider (the "internal audit service provider") for purposes of performing the Company's internal audit function.
3. *Review and Discussion Items.* The Committee shall meet to review and discuss:
  - a. with the internal auditor and the independent auditor, respectively, in advance of their respective audits, (i) their responsibilities under generally accepted auditing standards, (ii) the responsibilities of management in the audit process, (iii) the overall audit strategy, including the scope and timing of the annual audit and the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits; (iv) any significant risks identified during the auditors' risk assessment procedures; and (v) when completed, the results, including significant findings, of the annual audit;
  - b. with management, the internal auditor and the independent auditor, the Company's major risk exposures (whether financial, operating or otherwise) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
  - c. with the Company's senior information technology personnel, the internal auditor and the independent auditor, at least annually, the Company's cybersecurity, data privacy and other information technology risks, and strategies to protect the Company's business systems and information and to respond to related incidents;
  - d. with management and the independent auditor, the financial information to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K), including the disclosures

under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in connection with these discussions, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards, and shall determine whether to recommend to the Board that the audited financial statements be included in the Company’s Form 10-K;

e. with management and the independent auditor, the quarterly financial information to be included in the Company’s Quarterly Reports on Form 10-Q, including the disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations;” in connection with these discussions, the Committee shall discuss the results of the independent auditor’s review of the Company’s quarterly financial information and any other matters required at the time of that discussion to be communicated to the Committee by the independent auditor under generally accepted auditing standards, applicable law or listing standards;

f. with senior management, periodically, management’s conclusions about the efficacy of the Company’s disclosure controls and procedures, including any significant deficiencies in the design or operation of such controls and procedures or material weaknesses therein, and with management and the independent auditor the disclosures regarding internal controls and matters required to be reported to the Committee by Sections 302 and 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC;

g. at such times as the Committee considers appropriate in considering disclosure issues, the Company’s earnings press releases, including the type and presentation of information to be included in earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, and the use of any “pro forma” or “adjusted” non-GAAP information (as defined below);

h. with the independent auditor, at least annually, any problems or difficulties the auditor has encountered in connection with the annual audit or otherwise, including any restrictions on the scope of its activities or access to requested information, any significant disagreements with management, which may include disagreements regarding U.S. generally accepted accounting principles (“GAAP”) or other matters, significant adjustments to the financial statements recommended by the independent auditor, and adjustments that were proposed but “passed” (as immaterial or otherwise); in connection with this discussion, the Committee shall review with the independent auditor communications between the audit team and the independent auditor’s national office respecting auditing or accounting issues presented by the audit, any management or internal control letter issued or proposed to be issued by the auditor, the Company’s response to that letter, management’s response to any problems, difficulties or disagreements, and the responsibilities, budget and staffing of the Company’s internal audit staff;

i. with management, the internal auditor and independent auditor, separately at least annually and at such other times as the Committee considers appropriate: (i) significant

issues regarding accounting principles and financial statement presentations, including any significant change in the Company's selection or application of accounting principles, and significant issues as to the adequacy of the Company's internal controls, any special audit steps adopted in light of material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls, (ii) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements and other public disclosures;

j. with the independent auditor, the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company, and the independent auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties;

k. with the independent auditor, at least annually, the auditor's qualifications, performance and independence and shall evaluate the auditor on such factors; in conducting this evaluation, the Committee shall: (i)(1) obtain and review a report by the independent auditor describing the independent auditor's internal quality-control procedures; (2) consider material issues raised in the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review (if applicable), of the independent auditor or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audit carried out by the independent auditor, and the response of the independent auditor; and (3) consider all relationships between the independent auditor and the Company; (ii) review the independent auditor's work throughout the year; (iii) review and evaluate the lead partner of the independent auditor; (iv) consult with management and the internal auditor; (v) consider whether a change of the lead partner of the independent auditor is warranted in order to assure the regular rotation of the lead partner, as required by law; and (vi) consider whether a change in the independent auditor is warranted in order to assure continuing auditor independence; and

l. with the General Counsel, other appropriate legal staff of the Company or its outside counsel, at least annually and at such other times as the Committee considers appropriate, material legal proceedings and contingent liabilities of the Company, material legal affairs of the Company and the Company's compliance with applicable law and listing standards; in connection with these discussions, the Committee shall discuss with management (and appropriate counsel) and the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's Code of Ethics for Senior Financial Officers, Code of Business Conduct and Ethics or other standards of conduct or similar policies (collectively, "Codes").

4. *Reports.* The Committee shall report regularly to the full Board with respect to the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent auditors, the performance of the internal audit function and other Committee activities. The Committee shall issue an annual report on financial and accounting matters and Committee actions for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

5. *Hiring and Complaint-Processing Policies and Procedures.* The Committee shall establish (a) clear policies for the Company's hiring of employees or former employees of the independent auditors, in accordance with applicable SEC rules and regulations and (b) procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters and alleged violations of the Codes and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters or alleged violations of the Codes;

6. *Other Authority and Responsibilities.* The Committee will have such additional authority and responsibilities as may be granted to or imposed on audit committees from time to time by applicable law, SEC rules and NYSE listing standards or any other applicable listing standards, and shall discharge all of its authority and responsibilities in accordance with all applicable law, SEC rules and NYSE listing standards or any other applicable listing standards. The Committee shall operate in compliance with the Company's governance documents and the Corporate Governance Guidelines and other policies established by the Board, as may be amended from time to time. The Committee will be responsible for the oversight of the Company's Code of Ethics for Senior Financial Officers. The Committee may conduct or authorize the conduct of investigations within the scope of its authority and responsibilities as it considers appropriate.

In discharging its responsibilities, the Committee shall not be responsible for the planning or conduct of audits or for any determination that the Company's financial statements are complete and accurate or in accordance with GAAP and applicable rules and regulations. These matters are the responsibility of management and the independent auditor.

7. *Access to Records.* The Committee at all times shall have full access to all books, records, facilities and personnel of the Company for the purpose of executing its authority and responsibilities.

#### **Article V. Evaluation of the Committee**

The Committee shall, on an annual basis, evaluate its performance and this Charter, review its evaluation with the Board, and recommend any proposed changes to the Board for approval. The Committee shall conduct this evaluation in such manner as it deems appropriate.

#### **Article VI. Outside Advisors and Funding**

The Committee may retain, at the Company's expense, such independent counsel or other advisors as the Committee deems necessary. Furthermore, the Company shall provide appropriate funding, as determined by the Committee, for the payment of compensation to any

auditing firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, compensation to any independent counsel or other advisors employed by the Committee, as well as the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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