



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 DDR 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 auditor's 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 report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

The Committee shall operate within the Corporate Governance Guidelines established by the Board, as may be amended from time to time.

Article II. - Composition of the Committee

The members of the Committee will be appointed by and serve at the pleasure of 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 under (i) 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; (ii) as defined for purposes of applicable Federal securities laws and rules of the SEC; and (iii) as set forth in the Company's Corporate Governance Guidelines.
3. *Financial Expert.* At least one Committee member must be an "audit committee financial expert" as defined by the SEC in Item 401(h) of Regulation S-K, as amended from time to time.
4. *Experience.* Each Committee member must meet the financial literacy and experience standards applicable to him or her under applicable law, SEC rules and NYSE listing standards and any other applicable listing standards.
5. *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.
6. *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. *Minimum Number of Meetings and Agendas.* The Committee shall meet at least four times annually. The chairperson will, in conjunction with members of the Committee, establish the meeting calendar and set the agenda for each meeting. If members of management are requested to attend meetings, meetings will be scheduled according to their availability. 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. At least once annually, the Committee shall meet with the Company's independent auditor outside the presence of the Company's executive officers, and the Committee shall meet with the Company's executive officers outside the presence of the Company's independent auditor.
6. *Meeting Reports and Minutes.* Following each of its meetings, the Committee shall report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. 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 auditor. 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 compensation 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 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.
2. *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, the overall scope and plans for their audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits; in connection with these discussions, the Committee shall discuss with management, the internal auditor and the independent auditor, among other things, the Company's significant 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;

- b. 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," the judgment of management and the independent auditor about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements, and the adequacy and effectiveness of internal controls; 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, including matters required to be discussed by Statement on Auditing Standards No. 16, Communications with Audit Committees, and shall determine whether to recommend to the Board that the audited financial statements be included in the Company's Form 10-K;
- c. 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," 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; in connection with these discussions, the Committee shall discuss the results of the independent auditor's review of the Company's quarterly financial information conducted in accordance with Statement on Auditing Standards No. 100;
- d. 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 annually, management's annual internal control report, including the auditor's attestation thereof, if any;
- e. with management or, if appropriate, the Company's Disclosure Committee, 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);
- f. 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 required information, any material disagreements with management regarding U.S. generally accepted accounting principles ("GAAP") or other matters, material adjustments to the financial statements recommended by the independent auditor, and adjustments that were proposed but "passed," regardless of materiality; 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 letter issued or proposed to be issued by the auditor, the Company's response to that letter and the responsibilities, budget and staffing of the Company's internal audit staff;
- g. with management, the internal auditor and independent auditor, separately at least annually and at such other times as the Committee considers appropriate, (a) 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 and any special audit steps adopted in light of material control deficiencies, including analyses of the effects of alternative GAAP methods on the financial statements, (b) 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, and (c) the effect of regulatory and

accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements and other public disclosures;

h. with the independent auditor, at least annually, the auditor's periodic reports regarding its independence;

i. with the independent auditor, at least annually, the auditor's performance, including the Committee's evaluation of the auditor's lead partner; in conducting this review, the Committee shall consult with management and the internal auditor and obtain and review a report by the independent auditor describing its internal quality-control procedures, material issues raised in its most recent internal quality-control review, or peer review (if applicable), or by any material 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;

j. 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 or other standards of conduct; and

k. with management, annually, a summary of the Company's transactions with directors and officers of the Company and with firms that employ directors, and any other material related party transactions.

3. *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, and the performance of the internal audit function, and shall report annually to the full board with respect to the Committee's evaluation of this Charter and the Committee's performance thereunder. 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.

4. *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 who have participated in the audit of the Company, 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 and auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding accounting or auditing matters; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Company.

5. *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 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.

6. *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. The Committee shall deliver to the Nominating and Corporate Governance Committee a report setting forth the results of its evaluation.

Article VI. - Outside Advisors and Funding

The Committee may retain, at the Company's expense, such independent counsel or other advisors as it 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, as well as the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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