

**EASTGROUP PROPERTIES, INC.**  
**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

***CHARTER***  
(Adopted March 16, 2006)

**I. Purpose**

The Nominating and Corporate Governance Committee (the "Committee") is responsible for creating and maintaining the overall corporate governance policies for the Corporation and for identifying, screening, recruiting and presenting director candidates to the Board of Directors (the "Board"). The Committee also nominates directors for committee membership.

**II. Membership**

The Committee shall be comprised of three or more members, all of whom must qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange.

The members shall be nominated by the Committee and appointed annually to one-year terms by the Board. The Committee shall recommend, and the Board shall designate, one member of the Committee as Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualify. No member of the Committee shall be removed except by majority vote of the Independent Directors then in office.

**III. Meetings and Procedures**

- The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Corporation and this Charter.
- The Committee shall meet at least two times each year and more frequently as circumstances require.
- The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- A majority shall constitute a quorum of the Committee for purposes of each meeting. All Committee actions shall be taken by a majority vote of the quorum of members present in person or by telephone at the meeting.
- The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that:
  - no subcommittee shall consist of fewer than two members, and
  - the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

- The Committee may request that any directors, officers or employees of the Corporation, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.
- Following each of its meetings, the Committee shall deliver a 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, which minutes shall be maintained with the books and records of the Corporation.

#### IV. **Responsibilities and Duties**

The Committee shall have the following duties and responsibilities:

##### IMPLEMENT POLICIES REGARDING CORPORATE GOVERNANCE MATTERS

- To develop and review periodically, and at least annually, the Corporate Governance Guidelines of the Corporation to ensure that they are appropriate for the Corporation and comply with applicable laws, regulations and listing standards, and to recommend any desirable changes to the Board.
- To consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.

##### ASSESS BOARD MEMBERSHIP NEEDS AND RECOMMEND NOMINEES

- To determine what types of backgrounds are needed to help strengthen the Board and to nominate candidates to fill vacancies accordingly.
- To be alert to the needs of the Board and maintain an active file of suitable candidates for consideration as nominees to the Board, which candidates may include, if the Committee deems it advisable, candidates recommended by the Chief Executive Officer and other members of the Board. In developing the file, the Committee shall consider, where appropriate, the independence of each candidate.
- To review director candidates submitted by shareholders.
- To recommend to the Board the slate of nominees of directors to be elected by the shareholders and any directors to be elected by the Board to fill vacancies. Recommendations should include a review by the Committee of the performance and contribution of fellow directors as well as the qualifications of proposed new directors.
- To review and analyze the Corporation's directors and officers liability insurance and related matters.

##### MAKE RECOMMENDATIONS REGARDING COMMITTEE MEMBERSHIPS

- To recommend to the Board those directors to be selected for membership on the various Board committees, and which individual should be designated Chair for each such committee.

## EVALUATION OF THE BOARD

- To sponsor and oversee performance evaluations for the Board as a whole and the directors.

### V. **Performance Evaluation**

- The Committee shall conduct a self-evaluation of its performance annually.
- In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope.
- In conducting this review, the Committee shall address all matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
- The Committee shall make a report to the Board regarding its evaluation, including any recommended amendments to this Charter and any recommended changes to the Corporation's or the Board's policies and procedures.

### VII. **Investigations and Studies; Outside Advisors**

- The Committee may conduct or authorize investigations into or studies of matters within the scope of the Committee's duties and responsibilities, and may retain, at the Corporation's expense, such advisors as it deems necessary.
- The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Corporation.