



Nominating & Governance Committee Charter
Adopted February 25, 2003
Amended December 4, 2003

I. Purpose

The Nominating & Governance Committee (the "Committee") is a committee of the Board of Directors (the "Board") of AMB Property Corporation (the "Company"), the purposes of which are (1) to assist the Board by identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the Director nominees for the next annual meeting of stockholders; (2) to recommend to the Board the Corporate Governance Principles applicable to the Company; (3) to lead the Board in its annual review of the Board's performance; and (4) to recommend to the Board members and chairpersons for each committee.

II. Composition

- > The Committee shall consist of no fewer than three members.
- > Each member of the Committee shall meet the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission, as well as the Bylaws of the Company.
- > The members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

III. Committee Structure and Operations

The Board shall designate one member of the Committee to serve as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet in person or telephonically at least once a year at a time and place determined by the Committee chairperson, with further meetings to occur when deemed necessary or desirable by the Committee or its chairperson. The Committee shall prepare a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting. The Committee may invite such members of management to its meetings as it may deem desirable or appropriate.

IV. Authority and Responsibilities

The authority and responsibilities of the Committee shall be as follows:

- > The Committee shall have the authority to make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board.
- > The Committee shall identify individuals believed to be qualified to become Board members, and recommend to the Board the nominees to stand for election as Directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a Director (including a vacancy created by an increase in the size of the Board), the Committee shall



recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by the stockholders. In nominating candidates, the Committee shall take into consideration such factors as the Board and it deem appropriate. These factors may include diversity, age, qualities (such as character, independence, judgment and business acumen), skills and experience (including accounting, finance, international markets, business management and customer-base experience, industry knowledge, leadership and strategic planning), perspective and business contacts - all in the context of an assessment of the perceived needs of the Board at any given point in time. The Committee may consider candidates proposed by management, but is not required to do so.

- > The Committee shall identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and committee members qualified to serve as chairpersons of the committees of the Board and recommend that the Board appoint the identified member or members to the respective committee or chairpersonship. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the applicable committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of the other committee members.
- > The Committee shall have the sole authority to retain, at the Company's expense, and terminate any consultant or search firm to be used to identify Director candidates and shall have sole authority to approve the consultant's or search firm's fees and other retention terms. The Committee shall also have the authority to obtain advice and assistance, at the Company's expense, from internal or external legal, accounting or other advisors.
- > The Committee shall receive comments from all Directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year, and the chairperson of the Committee shall report to each Director on their performance and the performance of their respective committee(s) of the Board.
- > The Committee shall approve and recommend to the Board a set of corporate governance principles applicable to the Company and, at least once a year, shall review and reassess the adequacy of those corporate governance principles and recommend any proposed changes to the Board for approval.
- > The Committee may form and delegate all or a portion of its authority and responsibilities to subcommittees when appropriate.
- > The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- > The Committee shall annually review its own performance and report its findings to the Board.
- > The Committee shall perform such other duties and responsibilities as may be assigned to it, from time to time, by the Board.