

## **POLICY AND PROCEDURES WITH RESPECT TO RELATED PERSON TRANSACTIONS (AS AMENDED AS OF JUNE 1, 2016)**

Veris Residential, Inc. and its subsidiaries (the “Company”) recognize that a Related Person Transaction (as defined below) may raise questions among shareholders as to whether such a transaction is consistent with the best interests of the Company and its shareholders. It is the Company’s policy to enter into or ratify Related Person Transactions only when the Board of Directors, acting through the Nominating and Corporate Governance Committee (the “Committee”) or as otherwise described herein, determines that the Related Person Transaction in question is in, or is not inconsistent with, the best interests of the Company and its shareholders, subject to the exceptions described below. Therefore, the Company has adopted the procedures set forth below for the review, approval or ratification of Related Person Transactions.

### **RELATED PERSON TRANSACTIONS**

For purposes of this policy, “Related Person Transaction” is any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which (i) the Company is a participant and (ii) any Related Person has or will have a direct or indirect interest. A “Related Person” is:

any person who is, or at any time since the beginning of the Company’s last fiscal year was, an employee, director, director nominee or executive officer of the Company;

any person who is known to be the beneficial owner of more than 5% of any class of the Company’s voting securities; and

any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law

or anyone sharing the household of such person (other than a tenant or employee).

A Related Person shall not be deemed to have a direct or indirect interest in a transaction if such Related Person’s interest arises only from (i) its position as a director of another entity that is a party to the transaction; (ii) its direct or indirect ownership of less than 10% of the equity interest in another person which is a party to the transaction or (iii) its position as a limited partner in a partnership in which it has an interest of less than 10% and it does not hold another position in the partnership.

### **APPROVAL PROCEDURES**

It is expected that any potential Related Person Transaction involving any employee of the Company will be reported promptly to the General Counsel for consideration pursuant to these policies and procedures, and the submission to the General Counsel of any potential Related Person Transaction involving any director, director nominee or executive officer is mandatory. Related Person Transactions that are identified as such prior to the consummation thereof or amendment thereto shall be consummated or amended only if the following steps are taken:

1. Prior to entering into the Related Person Transaction (a) the Related Person, (b) the employee, director, executive officer, nominee or beneficial owner who is an immediate family member of the Related Person, or (c) the business unit or function/department leader responsible for the potential Related Person Transaction shall provide notice to the General Counsel of the facts and circumstances of the proposed Related Person Transaction, including: (i) the Related Person’s relationship to the Company and interest in the

transaction; (ii) the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved; (iii) the benefits to the Company of the proposed Related Person Transaction; (iv) if applicable, the availability of other sources of comparable products or services and (v) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally. In the event the notice is provided to the General Counsel by someone other than the business unit or function/department leader responsible for the potential Related Person Transaction, the General Counsel shall meet with the relevant business unit or function/department leader to confirm and supplement the information provided in the original notice. The General Counsel will assess whether the proposed transaction is a Related Person Transaction for purposes of this policy and, if deemed necessary or appropriate by the General Counsel, consult outside counsel with respect to such assessment.

2. If the General Counsel determines that the proposed transaction is a Related Person Transaction, the proposed Related Person Transaction shall be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the General Counsel determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (who will possess delegated authority to act between Committee meetings).
3. The Committee, or where submitted to the Chair, the Chair, shall consider all of the relevant facts and circumstances available to the Committee or the Chair, including (if applicable) but not limited to: the benefits to the Company; the impact on a director's independence in the event the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; and the terms available to unrelated third parties or to employees generally. No director shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such director or any of his or her immediate family members is the Related Person, except that the director shall provide all material information concerning the Related Person Transaction to the Committee. The Committee (or the Chair) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its shareholders, as the Committee (or the Chair) determines in good faith. The Committee or Chair, as applicable, shall convey the decision to the General Counsel, who shall convey the decision to the appropriate persons within the Company.
4. The Chair of the Committee shall report to the Committee at the next Committee meeting any approval under this policy pursuant to delegated authority.
5. Any Related Person Transaction may alternatively be approved by the full Board of Directors instead of the Chair of the Committee or the Committee if so desired.

## RATIFICATION PROCEDURES

In the event the Company's Chief Financial Officer, General Counsel or any other officer or employee becomes aware of any potential Related Person Transaction that has not been previously approved or previously ratified under this policy, such transaction shall be reported promptly to the General Counsel. If the General Counsel determines that such transaction is a Related Person Transaction, then:

1. If the transaction is pending or ongoing, it will be submitted to the Committee or Chair of the Committee promptly, and the Committee or Chair shall consider all of the relevant facts and circumstances available to the Committee or the Chair, including (if applicable) but not limited to: the benefits to the Company; the impact on a director's independence in the event the Related Person is a director, an immediately family member of a director or an entity in which a director is a partner, shareholder or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; and the terms available to unrelated third parties or to employees generally. Based on the conclusions reached, the Committee or the Chair shall evaluate all options, including but not limited to ratification, amendment or termination of the Related Person Transaction; and
- l. If the transaction is completed, the Committee or Chair of the Committee shall evaluate the transaction, taking into account the same factors described above, to determine if rescission of the transaction and/or any disciplinary action is appropriate, and shall request that the General Counsel evaluate the Company's controls and procedures to ascertain the reason the transaction was not submitted to the Committee or Chair for

prior approval and whether any changes to these procedures are recommended.

## REVIEW OF ONGOING TRANSACTIONS

If a Related Person Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Committee, on at least an annual basis, shall review and assess such Related Person Transaction to confirm that they are in compliance with the Committee's guidelines. In addition, on at least an annual basis, the Committee shall review and assess all ongoing Related Person Transactions and determine that it is in the best interests of the Company and its shareholders to continue, modify or terminate such transactions.

## STANDING PRE-APPROVAL FOR CERTAIN RELATED PERSON TRANSACTIONS

Notwithstanding anything in this Policy to the contrary, the Committee has reviewed the types of Related Person Transactions described below and determined that each of the following shall be deemed to be preapproved by the Committee.

- l. *Employment of executive officers.* Any employment by the Company of an executive officer of the Company if: (i) the related compensation is required to be reported in the Company's proxy statement under Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements (generally applicable to "named executive officers") or (ii) the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would have been reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer" and the Company's Compensation

Committee approved (or recommended that the Board approve) such compensation.

- II. **Director compensation.** Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements.
- III. **Transactions where all shareholders receive proportional benefits.** Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g. dividends).
- IV. **Regulated transactions.** Any transaction with a Related Person involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- V. **Certain banking-related services.** Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

## DISCLOSURE

All Related Person Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, shall be so disclosed in accordance with such laws, rules and regulations. Furthermore, any material Related Person Transactions shall be disclosed to the full Board of Directors.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.