

April 14, 2020



Tanger Outlets Finalizes President & COO Employment

GREENSBORO, N.C., April 14, 2020 /PRNewswire/ -- Tanger Factory Outlet Centers, Inc. (NYSE: SKT) announced today that the Compensation Committee of the Company's Board of Directors granted Stephen J. Yalof certain options to purchase common shares of the Company ("Common Shares") and restricted Common Shares (as described below) on April 10, 2020 in connection with finalizing his employment as its President and Chief Operating Officer. As previously announced, Mr. Yalof will transition to Chief Executive Officer at the beginning of 2021.

As a material inducement to his hiring in accordance with New York Stock Exchange Listing Rule 303A.08, Mr. Yalof was granted options to purchase 1,000,000 Common Shares and 389,308 restricted Common Shares. The options have an exercise price of \$7.15 per Common Share, the closing trading price of the Common Shares on April 9, 2020. One-fourth of the options will vest on December 31, 2020 and on each December 31 thereafter through December 31, 2023, provided that Mr. Yalof is continuously employed through each applicable vesting date (subject to acceleration upon certain terminations of employment). One-third of the restricted Common Shares will vest on each anniversary of the date of grant, provided that Mr. Yalof is continuously employed through each applicable vesting date (subject to acceleration upon certain terminations of employment).



[About Tanger Factory Outlet Centers, Inc.](#)

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 39 upscale outlet shopping centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.3 million square feet,

leased to over 2,800 stores which are operated by more than 510 different brand name companies. The Company has more than 39 years of experience in the outlet industry. Tanger Outlet Centers continue to attract more than 181 million visitors annually. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.

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