

**TANGER FACTORY OUTLET CENTERS, INC.
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
PROCEDURES FOR RECEIPT, RETENTION AND TREATMENT OF COMPLAINTS
REGARDING ACCOUNTING, INTERNAL CONTROLS OR AUDITING MATTERS**

The Audit Committee (the "Committee") of Tanger Factory Outlet Centers, Inc. (the "Company") hereby establishes the following procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing matters or questionable financial practices involving the Company.

It is the policy of the Company to treat complaints regarding accounting, internal accounting controls, auditing matters, or questionable financial practices seriously and expeditiously.

Tanger has partnered with NAVEX Global to establish a safe and secure whistle blower hotline. Tanger's AlertLine® has been established to provide employees with a vehicle for reporting concerns regarding questionable accounting, internal accounting controls or auditing matters involving the Company.

NAVEX Global is Safe Harbor Certified through the United States Department of Commerce, as a hotline provider.

Complaints.

AlertLine® provides a way for employees to report any actions which violate our *Code of Business Conduct and Ethics*. Although we encourage employees to openly come forward, we recognize that in some situations, without the assurance of total anonymity, employees may be hesitant to bring concerns forward. AlertLine®, allows employees to remain anonymous and confidentiality will be maintained. All employee reports will be investigated.

AlertLine® is available 24 hours a day, seven days a week. Employees can call toll free: (866) 447-0512. A recorded message confirms that Tanger's AlertLine has been accessed. After the recorded greeting is played, the call is answered by a NAVEX Global Communications Specialist who asks what type of workplace concern is being reported. The Communications Specialist documents any concerns and answers questions about how the issues will be addressed. Each reported violation is evaluated and assigned a priority code. Depending on the nature of the report, follow up may range from 24 hours to 14 calendar days for an initial response. Callers are given information on how to access follow up reports.

To report a violation through the internet, AlertLine® can be access through <https://www.integrity-helpline.com/tangeralertline.jsp>. Completing a web report form also enables employees to confidentially and openly communicate issues and concerns associated with unethical or illegal activities to Tanger's management or the board of directors, while maintaining anonymity.

All complaints should set forth the nature of the accounting, internal accounting controls or auditing matter involved and the basis for the complainant's view that the matter involves questionable or improper activity on the part of the Company.

A complainant is encouraged to disclose his or her identify; however, if requested by the employee, NAVEX Global will protect the confidentiality and anonymity of the employee.

Investigation of Complaints.

Each complaint received through AlertLine® is prioritized according to the severity of the allegation made by the employee:

Priority “A” reports are those requiring immediate action due to an allegation of immediate threat to person, property or environment. The NAVEX Global Contact Center escalates Priority “A” calls by immediately making phone contact with a Tanger representative regardless of the time of day the call was taken.

Priority “B” reports are those requiring prompt but not immediate action on Tanger’s part due to lack of immediate threat to person, property, or environment. One example of a Priority “B” report may include the improper, unauthorized or unlicensed use of property or resources for non business related reasons or purposes; conflicts of interest, questionable accounting or auditing practices; reports of discrimination or inappropriate behavior in the workplace.

Priority “C” reports are those not requiring Tanger’s immediate action. Examples of a Priority “C” report may be a request for guidance, interpretation, or other information regarding matters of law, regulations, or policies.

All Priority “A” reports are forwarded to the appropriate party for immediate investigation. Priority “A” reports will receive 24-hour response.

Priority “B” and Priority “C” reports are assigned to an appropriate internal resource for investigation. Within 14 calendar days an initial report is made available to the employee who initiated the report. Subsequent follow-up is available after 30 calendar days

If the internal investigator determines that the subject matter of the complaint could involve improper or questionable accounting, internal accounting controls or auditing matters affecting the Company, an investigation will be undertaken either by the Committee or by outside counsel or other advisor retained by the Committee.

The investigation may include the following:

- Communications with employees of the Company and others to obtain additional facts and information concerning the subject matter of the complaint.
- Communications with the officers of the Company for their response to the matters set forth in the complaint and their view as to the propriety of the accounting, internal auditing controls or auditing matter and its effects upon the integrity of the Company’s financial statements.
- Communications with the Company’s independent auditors concerning their knowledge of the subject matter of the complaint and their view as to the propriety of the accounting, internal auditing controls or auditing matter and its effects upon the integrity of the Company’s financial statements.
- Consultation with other independent auditing firms or financial experts.
- At the conclusion of the investigation, any outside counsel or other advisor retained by the Audit Committee to conduct the investigation shall make its report to the Audit Committee which may include recommendations as to the appropriate action for the Audit Committee to take.

- If the Audit Committee determines that action should be taken by the Company to ensure the integrity of the Company's financial statements and the Company's compliance with legal and regulatory requirements, it shall make a report to the Board of Directors with recommendations of appropriate remedial action.

The Company shall provide for appropriate funding, as determined by the Committee, to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel and/or expert witnesses.

Access to Reports and Records and Disclosure of Investigation Results.

All reports and records associated with Accounting Complaints are considered confidential information and access will be restricted to members of the Committee, the Company's legal department, employees of the Company or outside counsel involved in investigating an Accounting Complaint as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Committee.

Accounting Complaints and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at the time.

Retention of Complaints.

All complaints received by the Audit Committee concerning accounting, internal accounting controls or auditing matters, the recommendations of outside counsel or other advisors, the final determination by the Audit Committee and any report submitted by the Committee to the Company's board of Directors shall be retained by the Audit Committee for a period of three years following the date of the Committee's final action with respect to the complaint.

Retaliatory Action.

No director, officer or employee of the Company shall take any form of retaliatory action against any employee for filing a bona fide complaint under this policy or for assisting in a complaint investigation. However, if, after the completion of the investigation of the complaint, the Audit Committee determines that the complaint is not bona fide or that an employee has provided false information regarding the complaint, disciplinary action may be taken against the individual who filed the complaint or who gave the false information.

[Adopted 2-24-04 – Amended October 20, 2005; Amended December 01, 2007; Amended February 10, 2014]