

Seritage Growth Properties

Compensation Committee of the Board of Trustees Charter

Purpose

The Compensation Committee of the Board of Trustees (the “**Board**”) of Seritage Growth Properties (the “**Company**”) is appointed by the Board to discharge the Board’s responsibilities relating to compensation of the Company’s Chief Executive Officer (the “**CEO**”) and the Company’s executive officers and other senior executives of the Company (the “**Senior Executives**”). The Compensation Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the CEO and the Senior Executives.

The Compensation Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company’s proxy statement.

Committee Membership

The Compensation Committee shall consist of no fewer than two members. Each member of the Compensation Committee shall satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”) corporate governance listing standards, or be permitted to be a member under of the Compensation Committee under the NYSE transition rules.

At all times at least two members of the Compensation Committee shall qualify as “outside” trustees within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and the regulations promulgated thereunder (together, the “**Section 162(m) Rules**”) and as “non-employee” trustees within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (“**Rule 16b-3**”).

The Compensation Committee shall have the authority, as the Compensation Committee may deem appropriate, to delegate one or more of its responsibilities to subcommittees that are composed entirely of trustees satisfying the foregoing independence standards, if applicable. If any member of the Compensation Committee shall not satisfy the requirements of a “non-employee” for purposes of Rule 16b-3, the Compensation Committee shall delegate to the Board or to a subcommittee of the Compensation Committee consisting of at least two members, each of whom satisfies the requirements of a “non-employee” trustee for purposes of Rule 16b-3, all approvals, certifications and administrative and other determinations with respect to equity-based compensation intended to satisfy the exception provided under Rule 16b-3, and the Board or such subcommittee shall have the full authority of the Compensation Committee with respect to such matters. At any time after a Company compensation plan is subject to Section 162(m) of the Code, if any member of the Compensation Committee shall not satisfy the requirements of an “outside trustee” for purposes of the Section 162(m) Rules, the Compensation Committee shall delegate to a subcommittee of the Compensation Committee consisting of at least two members, each of whom satisfies the requirements of an “outside trustee” for purposes of the Section

162(m) Rules, all approvals, certifications and administrative and other determinations with respect to compensation intended to satisfy the requirements for the “qualified performance-based compensation” exception under the Section 162(m) Rules and such subcommittee shall have the full authority of the Compensation Committee with respect to such matters. The members of the Compensation Committee shall be appointed, and may be replaced, by the Board. One member of the Compensation Committee shall be appointed as its Chairman by the Board.

Meetings

At least two members of the Compensation Committee are required to form a quorum. The Compensation Committee shall meet as often as necessary to carry out its responsibilities. The Chairman of the Compensation Committee shall preside at each meeting. In the event the Chairman is not present at a meeting, the Compensation Committee members present at the meeting shall designate one of its members as the acting chair of the meeting.

Committee Authority and Additional Responsibilities

1. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist it in the evaluation of CEO or Senior Executive compensation and shall have sole authority to approve the consultant’s fees and the other terms and conditions of the consultant’s retention, in each case in accordance with the rules and regulations promulgated by the SEC and applicable NYSE rules (including taking into consideration factors relevant to the adviser’s independence from management specified by the NYSE Listed Company Manual, Rule 303A.05(c)(iv)). The Compensation Committee shall also have authority to obtain advice and assistance from internal and external legal, accounting and other advisors.
2. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and recommend to the Board the CEO’s overall compensation levels based on this evaluation. In evaluating the incentive components of CEO compensation, the Compensation Committee shall consider the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years, among other factors that the Compensation Committee deems relevant. Notwithstanding the foregoing, if any grant or award to the CEO is intended to qualify for the performance-based compensation exemption from the limitations on deductibility of executive compensation imposed by Section 162(m) of the Internal Revenue Code or any successor thereto, the Compensation Committee, or any independent subcommittee thereof, rather than the Board, shall approve such award, but it may refer such award to the Board for ratification.
3. The Compensation Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO and the Senior Executives. Each of the CEO and the Senior Executives, as applicable, shall not be present during any

Compensation Committee deliberations or voting with respect to his or her compensation. In addition, periodically and as and when appropriate, the Compensation Committee shall review and approve the following as they affect the CEO and the Senior Executives: (a) all other incentive awards and opportunities, including both cash-based and equity-based awards and opportunities; (b) any employment agreements and severance arrangements; and (c) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits. In addition, the Compensation Committee shall receive periodic reports on the Company's compensation programs as they affect all employees. Finally, the Compensation Committee shall review and approve any special or supplemental compensation and benefits for the CEO and the Senior Executives and persons who formerly served as the CEO or as Senior Executives, including supplemental retirement benefits and the perquisites provided to them during and after employment.

4. The Compensation Committee shall review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
5. The Compensation Committee shall produce the annual Compensation Committee Report for inclusion in the Company's proxy statement in compliance with the rules and regulations promulgated by the SEC.
6. The Compensation Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to 401(k) plans and loans to trustees and officers and with all other applicable laws affecting employee compensation and benefits.
7. The Compensation Committee shall oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and any applicable requirements under NYSE rules that shareholders approve equity compensation plans.
8. The Compensation Committee shall monitor and evaluate matters relating to the compensation and benefits structure of the Company as the Compensation Committee deems appropriate, including (a) providing guidance to senior management on significant issues affecting compensation philosophy or policy and (b) evaluating whether the risks arising from the Company's compensation policies and practices for its employees would be reasonably likely to have a material adverse effect on the Company.
9. The Compensation Committee shall make no less than annual reports to the Board, and otherwise as necessary.
10. The Compensation Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation.

11. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.