TANGER FACTORY OUTLET CENTERS INC
Form DEF 14A
April 05, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Tanger Factory Outlet Centers, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4) Proposed maximum aggregate value of transaction:
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Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:
2) Form, Schedule or Registration Statement No.:
3) Filing Party:
4) Date Filed:

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Best Brands, Best Price and Best Experience.®
That's Tanger Outlets!®

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DEAR FELLOW SHAREHOLDERS:

Thank you for the trust you have placed in us. The Board is focused on continuous improvement and transparency, informed by robust corporate governance practices and shareholder engagement. We are confident that our directors' diversity, skills and background make them well suited to oversee management's execution of our corporate strategy. As our 2019 Annual Meeting approaches, we would like to highlight two specific areas: Shareholder Outreach and Say-on-Pay Responsiveness.

SHAREHOLDER OUTREACH AND ENGAGEMENT

We believe that hearing directly from our shareholders informs and enables the Board to be a more effective steward of your capital. In addition to our regular shareholder outreach in the spring of 2018, we also asked for feedback over the balance of the year. We reached out to shareholders representing approximately 80% of our outstanding shares and spoke with shareholders representing approximately 60% of our outstanding shares to discuss performance, strategy, corporate governance, Board composition, sustainability and executive compensation. I led our outreach efforts, together with David B. Henry, the Chair of our Compensation Committee. These discussions provided additional context for our consideration when making compensation decisions earlier this year.

SAY-ON-PAY RESPONSIVENESS

Listening and responding to shareholder feedback was particularly important to us this year in light of the vote received on our Say-on-Pay proposal in 2018. The Board strongly believes that our CEO, Steven B. Tanger, has a proven track record of creating value for shareholders and has successfully navigated the Company through many different business cycles over its 38 year history. This record, combined with the unique skill set and industry relationships he has built over the years, are reasons we place great importance on designing a compensation program that provides the appropriate incentives to retain and motivate him. That said, our Board values investor feedback, and we have taken significant steps to be responsive to input we solicited from investors following our 2018 Say-on-Pay vote. Specifically, we made several changes to the Company's executive compensation program for 2019:

- Reduced the fair value of the CEO's 2019 long-term incentive plan ("LTIP") awards by approximately 21% as compared to 2018.
- Increased the allocation of the CEO's 2019 LTIP award tied to performance to 60% (up from 46% in 2018).
- Decreased the allocation of the CEO's 2019 LTIP award tied to time-based vesting to 40% (down from 54% in 2018), reducing the fair value of the time-based award by 41%.
- Increased the allocation of the 2019 LTIP awards tied to performance to 60% for all other named executive officers ("NEOs"), whereas the majority of the other NEOs' LTIP awards in 2018 were tied to time-based vesting.

We are committed to serving your interests, and remain absolutely focused on long-term value creation for shareholders.

Thomas J. Reddin
Non-Executive Chair of the Board

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held on May 17, 2019

Tanger Factory Outlet Centers, Inc.

3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408
Phone: 336-292-3010
E-mail: tangermail@tangeroutlets.com
NYSE: SKT

DEAR SHAREHOLDERS:

On behalf of the Board of Directors, I cordially invite you to attend the 2019 Annual Meeting of Shareholders of Tanger Factory Outlet Centers, Inc. to be held on Friday, May 17, 2019 at 10:00 a.m., Eastern Time at the Corporate Office of Tanger Factory Outlet Centers, Inc., 3200 Northline Avenue, Suite 360, Greensboro, North Carolina 27408, (336) 292-3010 for the following purposes:

1. To elect the nine director nominees named in the attached Proxy Statement for a term of office expiring at the 2020 Annual Meeting of Shareholders;

2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019;

3. To amend the Amended and Restated Incentive Award Plan to increase the aggregate number of common shares authorized for issuance from 15.4 million shares to 18.7 million shares;

4. To approve, on an advisory (non-binding) basis, named executive officer compensation; and

5. To transact such other business as may properly come before the meeting or any postponement(s), continuation(s) or adjournment(s) thereof.

Only common shareholders of record at the close of business on March 20, 2019 will be entitled to vote at the meeting or any continuation(s), postponement(s) or adjournment(s) thereof. Information concerning the matters to be considered and voted upon at the Annual Meeting is set out in the attached Proxy Statement.

It is important that your shares be represented at the Annual Meeting regardless of the number of shares you hold and whether or not you plan to attend the meeting in person. Please vote by internet or telephone as instructed in the Notice Regarding the Availability of Proxy Materials or (if you received printed proxy materials) complete, sign and date the enclosed proxy card and return it as soon as possible in the accompanying envelope. This will not prevent you from voting your shares in person if you subsequently choose to attend the meeting.

Sincerely,

Chad D. Perry
Executive Vice President,
General Counsel and Secretary

April 5, 2019

WWW.TANGEROUTLETS.COM

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PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement and does not encompass all the information that you should consider. Please read the Proxy Statement in its entirety before voting. We anticipate that our Proxy Statement and proxy card will be available to shareholders on or about April 5, 2019. Certain statements in this summary and the Proxy Statement are forward-looking statements within the meaning of the Private Securities Reform Act of 1995. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies, beliefs and expectations, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project", or similar expressions. Such forward-looking statements include, but are not limited to, statements regarding our executive compensation program and creating long-term shareholder value. Important factors that may cause actual results to differ materially from current expectations include, but are not limited to those set forth under Item 1A - Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018. Actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

GENERAL INFORMATION

Meeting:	Annual Meeting of Shareholders	**Stock Symbol:**	SKT
Date:	May 17, 2019	**Exchange:**	New York Stock Exchange
Time:	10:00 a.m., Eastern Time	**Common Stock Outstanding:**	94,102,666
Location:	Corporate Office	**State of Incorporation:**	North Carolina
	Tanger Factory Outlet Centers, Inc.	**Public Company Since:**	1993
	3200 Northline Avenue, Suite 360 Greensboro, North Carolina 27408		

Corporate Website: www.tangeroutlets.com

Investor Relations Website: investors.tangeroutlets.com

The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this Proxy Statement.

VOTING ITEMS AND BOARD RECOMMENDATIONS

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PROXY SUMMARY

DIRECTORS

We believe our Board membership is both balanced and diverse in experience, professional background, areas of expertise and perspectives, and that the range of tenures of our directors creates a synergy between institutional knowledge and new perspectives. As a corporate governance best practice, our Nominating and Corporate Governance Committee annually considers the composition of our Board and standing Board committees to ensure an appropriate balance and a diversity of perspectives.

For more information about our Board and its qualifications, please see "Proposal 1 Election of Directors".

	Age	Years on Board	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
William G. Benton	73	25				
Jeffrey B. Citrin	61	4				
David. B. Henry	70	3				
Thomas J. Reddin*	58	8				
Thomas E. Robinson	71	25				
Bridget M. Ryan-Berman	58	10				
Allan L. Schuman	84	14				
Susan E. Skerritt	64	<1				
Steven B. Tanger	70	25				

Member Chair * Non-Executive Chair

Director Independence **Director Tenure** **Board Gender Diversity**

GOVERNANCE HIGHLIGHTS

STRONG CORPORATE GOVERNANCE PRACTICES

Independence

- 8 of 9 directors are independent
- Non-Executive Chair
- All board committees composed entirely of independent directors
- Regular executive sessions of independent directors
- Board and Committees may hire outside advisors independently of management

Best Practices

- Active shareholder engagement process
- Diversity reflected in Board and Senior Management
- Board includes 6 audit committee financial experts
- Strategy and risk oversight by the Board and its Committees
- Share ownership guidelines for executive officers and non-employee directors

Accountability

- Annual election of all directors
- Majority voting with director resignation policy (plurality voting in contested elections)
- Annual Board and Committee self-evaluations
- Clawback Policy

Shareholder Rights

- One-share, one-vote standard
- No poison pill
- Shareholders may change the Board size
- Directors may be removed without cause

SHAREHOLDER OUTREACH

We regularly engage with our shareholders, which we believe is a strong corporate governance practice. Over the last year, we reached out to shareholders representing approximately 80% (and spoke with and received feedback from 60%) of our outstanding shares to discuss performance, strategy, corporate governance, Board composition, and executive compensation.

CORPORATE RESPONSIBILITY

Environmental, social and governance (ESG) principles provide Tanger's stakeholders with an additional perspective on the Company's performance.

Transparent disclosure practices, governance and ethics policies, strong employee engagement and deep community commitment are all important factors for our enterprise. Our focus on Place, Partnerships and People demonstrates our dedication to delivering long-term value to all of our stakeholders including retail partners, shareholders, customers, community partners and employee team members.

EXECUTIVE COMPENSATION GOVERNANCE HIGHLIGHTS

Our executive compensation program is designed to attract, retain and motivate experienced and talented executives who can help the Company maximize shareholder value. We believe that we maintain a competitive compensation program that incorporates strong governance practices.

WHAT WE DO

- Utilize an Executive Compensation Program Designed to Align Pay with Performance
- Conduct an Annual Say-on-Pay Vote
- Seek Input From, Listen to and Respond to Shareholders
- Employ a Clawback Policy
- Utilize Share Ownership Guidelines for NEOs and directors, with a 10x base salary requirement for our CEO
- Prohibit Hedging and Restrict Pledging of the Company's Common Shares
- Retain an Independent Compensation Consultant
- Mitigate Inappropriate Risk Taking
- Employ a Rigorous Bonus Program
- Employ a 3-year "no-sell" clause for all time-based restricted shares awarded to the CEO, following the vesting date of the restricted shares

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	WHAT WE DO NOT DO
Provide Tax Gross-ups Provide Excessive Perquisites Reprice Share Options Provide Guaranteed Bonuses Provide Excessive Change of Control or Severance Payments	

SAY-ON-PAY RESPONSIVENESS - CHANGES TO THE EXECUTIVE COMPENSATION PROGRAM

At the Company's 2018 Annual Meeting of Shareholders, approximately 42% of shareholders voting at the 2018 Annual Meeting voted for the approval, on an advisory (non-binding) basis, of our executive compensation (commonly referred to as "Say on Pay") and approximately 58% of these shareholders voted against the Say-on-Pay proposal. This level of support was a significant decline from the 2017 vote, in which approximately 80% of votes were cast in favor of this proposal. The 2018 results occurred even though the design of our incentive programs remained consistent year over year.

As part of its process of periodically rotating and refreshing committee assignments, the Board appointed David Henry as Chair of the Compensation Committee following our annual meeting of shareholders and requested that he develop a response to the results of the 2018 Say on Pay proposal. Mr. Henry, together with the Chair of the Board, Thomas Reddin, along with the Compensation Committee's independent compensation consultant, FPL Associates L.P. (FPL), and members of management (excluding the Chief Executive Officer) engaged in extensive shareholder outreach in order to better understand our investors' views regarding our executive compensation programs. We reached out to our 24 largest institutional shareholders who collectively owned approximately 80% (and spoke with and received feedback from 60%) of our outstanding common shares. These discussions allowed directors to solicit individualized shareholder feedback on our compensation program and practices.

While investors generally supported the overall design and framework of our executive compensation system and acknowledged the positive changes that have been made over the years, in light of recent declining share price performance, we heard concerns and received valuable feedback regarding the magnitude of the CEO's equity grant, and the portion of that grant that was not performance based. **As we value the feedback provided by these investors, the Board took action to specifically address their concerns while still maintaining a compensation program focused on retaining and motivating our valued executives.** The Compensation Committee believes that the 2019 compensation changes described in the table below reflect our Board's ongoing commitment to shareholder engagement and responsiveness.

WHAT WE HEARD	HOW WE RESPONDED
The magnitude of the CEO's grant does not align with peers, particularly in an environment of subpar performance.	We reduced the grant date fair value of the CEO's 2019 equity grant by approximately 21% as compared to the value of his 2018 equity grant.
A higher allocation of the CEO's equity grant should be tied to performance-based vesting.	We increased the allocation of the 2019 award tied to performance by approximately

	31%, as now a majority (60%) of the awarded grant date fair value is tied to performance (up from 46% in 2018)
Conversely, a lower allocation of the CEO's equity grant should be tied to time-based vesting.	Together with the reduction in the overall size of the grant, we decreased the dollar denominated fair value of the 2019 award tied to time-based vesting by 41%, as 54% of the CEO's 2018 award in terms of grant date fair value was in the form of time-based vesting and only 40% of the 2019 grant in terms of grant date fair value is in the form of time-based vesting.

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The illustration below outlines the magnitude of the changes in the grant date fair value of the CEO equity awards from 2018 to 2019. For all other NEOs, the Compensation Committee also decided to increase the allocation of performance-based awards granted in 2019 to 60%, whereas the majority of the other NEOs' awards granted in 2018 were tied to time-based vesting.

CEO 2018 Equity Awards	Total LTI Award: $4,598,606	=	Performance-Based **(46%)** $2,111,479	+	Time-Based **(54%)** $2,487,127
	21% Decrease ($)		4% Increase ($)		41% Decrease ($)
CEO 2019 Equity Awards	Total LTI Award: $3,654,909	=	Performance-Based **(60%)** $2,192,945	+	Time-Based **(40%)** $1,461,964

While we have made significant changes to our 2019 compensation program, CEO **realized pay** since 2015 has been, or is expected to be, significantly less than the amount that was awarded (i.e., grant date fair value) in those respective years, reflecting our pay-for-performance alignment. The chart below isolates the portion of our CEO's compensation that is based exclusively on shareholder returns (i.e., the Company's three-year absolute and relative TSR). Of the total potential award value granted in the form of OPP awards over the past four years, in aggregate, our CEO has earned, and is tracking to earn for those OPPs outstanding, approximately 3% of the total maximum potential value. We believe this reflects our consistent program philosophy of paying for performance.

Performance-Based Awards Granted Since 2015

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PROXY SUMMARY

BUSINESS HIGHLIGHTS

Despite the retail industry facing significant challenges, we again delivered solid results in 2018 and continued to further strengthen our balance sheet by increasing our borrowing capacity, reducing our exposure to floating rate debt and extending the average term to maturity.

We are proud of these achievements as they point to our ability to strategically position the Company to grow opportunistically and to ultimately create long-term value for our shareholders. Among other achievements in 2018, our executive officers and other dedicated employees led the Company to realize the following results:

Adjusted Funds From Operations (“AFFO”)	Increased to $2.48 per share, or $243.3 million, for the 2018 period compared to $2.46 per share, or $245.3 million, for the 2017 period.
Occupancy	96.8% occupied consolidated portfolio at year-end 2018 (compared to 97.3% on December 31, 2017), marking the 38th consecutive year with year-end occupancy of 95% or greater.
Quarterly Common Share Cash Dividends	Raised dividend in April 2018 by 2% on an annualized basis to $1.40 per share, marking our 25th consecutive annual dividend increase. Since becoming a public company in May 1993, the Company has paid a cash dividend each quarter and has increased its dividend each year.
Average Tenant Sales	Average tenant sales productivity for the consolidated portfolio was $385 per square foot for the twelve months ended December 31, 2018, compared to $380 per square foot in the comparable prior year period.
Increased Liquidity	Amended our line of credit agreements, extending maturity by two years in January 2018, increasing our borrowing capacity to $600 million from $520 million, and reducing the interest rate spread to 87.5 basis points over LIBOR from 90 basis points.
Interest Coverage Ratio	Maintained strong interest coverage ratio of 4.5 times for both 2018 and 2017.
Extended bank term loan	Amended and restated our bank term loan, increasing the outstanding balance to $350 million from $325 million, extending the maturity to April 2024 from April 2021, and reducing the interest rate spread to 90 basis points down from 95 basis points over LIBOR.
Long-term financing in unconsolidated joint ventures	Closed on two separate mortgages in our unconsolidated joint ventures, replacing existing floating rate loans with 10 and 11 year fixed rate mortgages with interest rates ranging from 4.3% to 4.6%.

* FFO and AFFO are financial measures that the Company’s management believes to be important supplemental indicators of our operating performance and which are used by securities analysts, investors and other interested parties in the evaluation of REITs, but are not measures computed in accordance with GAAP. For a discussion of FFO and AFFO, including a reconciliation to GAAP, please see Appendix A.

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As of December 31, 2018, we had a total enterprise value of approximately $3.7 billion, including approximately $1.7 billion of debt outstanding, equating to a 46% debt-to-total market capitalization ratio. The Company had $145.1 million outstanding out of $600 million in available unsecured lines of credit and total outstanding floating rate debt of $182 million, representing 10% of total debt outstanding, or less than 5% of total enterprise value. Approximately 94% of the Company s consolidated square footage was unencumbered. As of December 31, 2018, Tanger s outstanding debt had a weighted average interest rate of 3.5% and a weighted average term to maturity, including extension options, of approximately 6.2 years with no significant maturities until October 2022.

Thanks in part to these operational results, we were able to return additional value to our shareholders in 2018. We repurchased approximately 919,000 common shares during the year at a weighted average price of $21.74 per share of approximately $20.0 million, leaving approximately $55.7 million available under the existing share repurchase authorization at December 31, 2018. In February 2019, the Company s Board of Directors approved an increase of the remaining authorization to $100 million and an extension of the expiration of the existing plan by two years to May 2021. In addition, in February 2019, the Company s Board of Directors approved a 1.4% increase in the annualized dividend on its Common Shares from $1.40 per share to $1.42, marking the 26th consecutive annual dividend increase.

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PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

to be held on May 17, 2019

GENERAL INFORMATION

The Board of Directors of Tanger Factory Outlet Centers, Inc. (NYSE:SKT) is soliciting your proxy for use at the Annual Meeting of Shareholders of the Company to be held on Friday, May 17, 2019.

Unless the context indicates otherwise, the term “Company” refers to Tanger Factory Outlet Centers, Inc., the term “Board” refers to our Board of Directors, the term “meeting” or “annual meeting” refers to the Annual Meeting of Shareholders of the Company to be held on May 17, 2019, and the term “OperatingPartnership” refers to Tanger Properties Limited Partnership. We are a self-administered and self-managed real estate investment trust (referred to as a “REIT”). Our outlet centers and other assets are held by, and all of our operations are conducted by, the Operating Partnership. Accordingly, the descriptions of our business, employees and properties are also descriptions of the business, employees and properties of the Operating Partnership. The terms “we”, “our” and “us” refer to the Company or the Company and the Operating Partnership together, as the context requires.

Pursuant to the rules of the United States Securities and Exchange Commission (referred to as the “SEC”), we are providing certain of our shareholders with access to our Notice of Annual Meeting of Shareholders and Proxy Statement (referred to as the “proxy materials”) and Annual Report for the year ended December 31, 2018 (referred to as the “Annual Report”) over the internet. If you received by mail a Notice Regarding the Availability of Proxy Materials, including a notice of Annual Meeting of Shareholders (referred to as the “Notice”), you will not receive a printed copy of the proxy materials unless you have previously made a permanent election to receive these materials in printed form. Instead, you will have the ability to access the proxy materials and Annual Report by visiting the website at http://www.edocumentview.com/SKT. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found on the Notice. In addition, any shareholder who received a Notice may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

We anticipate that our proxy materials and Annual Report will be available to shareholders on or about April 5, 2019.

DATE, TIME AND PLACE

Friday May 17, 2019 at 10:00 a.m., Eastern Time	Corporate Office of Tanger Factory Outlet Centers, Inc. 3200 Northline Avenue, Suite 360 Greensboro, North Carolina 27408 (336) 292-3010

Subject to any continuation(s), postponement(s) or adjournment(s) thereof.

WHO CAN VOTE; VOTES PER SHARE

All holders of record of our common shares, par value $.01 per share (referred to as the “Common Shares”), as of the close of business on the record date, March 20, 2019, are entitled to attend and vote on all proposals at the meeting. Each Common Share entitles the holder thereof to one vote. At the close of business on March 20, 2019, Common Shares totaling 94,102,666 were issued and outstanding. In addition, at the close of business on March 20, 2019, units of partnership interest in the Operating Partnership, which may be exchanged for Common Shares of the Company, totaled 4,960,684 units. Units of partnership interest are not entitled to vote at this meeting.

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GENERAL INFORMATION
HOW TO VOTE

SHAREHOLDER OF RECORD-GRANTING A PROXY

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to vote in person at the annual meeting or to vote by proxy. You may vote by any of the following methods:

ONLINE	BY PHONE	BY MAIL	QR CODE
www.envisionreports.com/SKT	1-800-652-VOTE (8683)	Fill out your proxy card and drop in the mail	Use your smartphone or tablet to scan the QR Code

If you wish to vote by proxy, you may vote using the internet, by telephone, or (if you received printed proxy materials) by completing a proxy card and returning it by mail in the envelope provided. When you vote by proxy, you authorize our officers listed on the proxy card to vote your shares on your behalf as you direct.

If you sign and return a proxy card, or vote using the internet or by telephone, but do not provide instructions on how to vote your shares, the designated officers will vote on your behalf as follows:

FOR the election of each of the nine individuals named in this Proxy Statement to serve as directors;

FOR the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019;

FOR the amendment to the Amended and Restated Incentive Award Plan to increase the aggregate number of shares authorized for issuance under the plan from 15.4 million shares to 18.7 million shares; and

FOR the approval, on an advisory (non-binding) basis, of the compensation of our named executive officers.

BENEFICIAL OWNER-VOTING INSTRUCTIONS

If your shares are held in a brokerage account or by a bank or other nominee, the broker, bank or nominee is considered, with respect to those shares, the shareholder nominee, and you are considered the beneficial owner of shares held in street name. If you are a beneficial owner but not the shareholder of record, your broker, bank or nominee will vote your shares as directed by you. If you wish to vote your shares in person at the annual meeting, you must obtain a proxy from your broker, bank or nominee giving you the right to vote the shares at the meeting.

If your shares are held in street name by a broker, bank or other nominee, you may direct your vote by submitting your voting instructions to your broker, bank or other nominee. Please refer to the voting instructions provided by your account manager. Your broker, bank or nominee must vote your shares as you direct. If your shares are held by your broker and you do not give your broker voting instructions, your shares will not be voted with respect to the election of our directors, the amendment to the Company's Amended and Restated Incentive Award Plan (the "Incentive Award Plan") and the approval, on an advisory (non-binding) basis of the compensation of our named executive officers. Therefore, to be sure your shares are voted on these matters, please instruct your broker, bank or other nominee as to how you wish it to vote. Your broker does, however, have discretionary authority to vote on the ratification of the appointment of the independent registered public accounting firm, and may do so when you have not provided instructions on that matter.

QUORUM AND VOTING REQUIREMENTS

Under our By-Laws, a majority of the votes entitled to be cast on a matter constitutes a quorum for action on that matter at the annual meeting. Under our By-Laws and North Carolina law, shares represented at the meeting by proxy for any purpose will be deemed present for quorum purposes for the remainder of the meeting. In uncontested elections, directors will be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election by the Common Shares entitled to vote in the election, provided that a quorum is present. In a contested election, directors are elected by a plurality of the votes cast by the Common Shares entitled to vote in the election. An election is contested if the Secretary of the Company determines that the number of nominees, as determined in accordance with the Company's By-Laws, exceeds the number of directors to be elected, and the Secretary has not rescinded such determination by the record date. If directors are to be elected by a plurality of votes cast, shareholders shall not be permitted to vote against a nominee. This year’s election is uncontested. Accordingly, directors will be elected if the votes cast for the nominee’s election exceed the votes cast against the nominee’s election. In addition, Proposals #2, #3 and #4 will be approved if the votes cast for the proposal exceed the votes cast against the proposal. Abstentions, broker non-votes and shares that are present at the meeting for any other purpose but that are not voted on a particular proposal will not affect the outcome of the vote on the election of directors or Proposals #2 and #4. In accordance with the policy of the NYSE applicable to shareholder approval of equity compensation plans, abstentions count as "votes cast" and will have the same effect as votes against Proposal #3. Broker non-votes and shares that are present at the meeting for any other purpose but that are not voted on a particular proposal will not affect the outcome of Proposal #3. Any other proposal to come before the meeting will be approved if the votes cast for the proposal exceed the votes cast against the proposal unless the North Carolina Business Corporation Act requires a greater number of affirmative votes.

REVOCATION OF PROXIES

You may revoke your proxy at any time before it is voted. If you hold your shares in your own name as a shareholder of record, you may revoke your proxy or change your vote in any of the following ways:

- by signing and submitting a new proxy card;
- by submitting new votes through internet or telephone voting;
- by delivering to the Secretary of the Company written instructions revoking your proxy; or
- by attending the meeting and voting in person.

You cannot revoke your proxy by merely attending the meeting. If you dissent, you will not have any rights of appraisal with respect to the matters to be acted upon at the meeting.

If your shares are held in street name by a broker, bank or other nominee, you may revoke your voting instructions by submitting new voting instructions to the broker, bank or other nominee who holds your shares.

PROXY SOLICITATION

We are making this solicitation and will pay the entire cost of preparing and distributing the Notice, proxy materials and Annual Report and of soliciting proxies from the holders of our Common Shares. If you choose to access the proxy materials and Annual Report and/or vote over the internet, you are responsible for any internet access charges you may incur. We have retained the services of Okapi Partners LLC to assist us in the solicitation of proxies for a fee of $8,000 plus out of pocket expenses. Our directors, officers and employees may, but without compensation other than their regular compensation, also solicit proxies by telephone, fax, e-mail or personal interview. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending the Notice, proxy materials and Annual Report.

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PROPOSAL 1 ELECTION OF DIRECTORS

Our By-Laws provide that directors be elected at each Annual Meeting of Shareholders. The Board has nominated nine director candidates for election to the Board at the meeting. Each of the nine nominees for director designated below is presently a director of the Company. It is expected that each of these nominees will be able to serve, but if any such nominee is unable to serve, or for good cause will not serve, the proxies reserve discretion to vote for a substitute nominee or nominees designated by the Board of Directors, or the Board may elect to reduce its size. The terms of all of our directors expire at the next Annual Meeting of Shareholders or until their successors are elected and qualified.

DIRECTOR RESIGNATION POLICY

Our By-Laws provide that in uncontested elections, nominees will be elected if votes cast for each nominee’s election exceed the votes cast against each nominee’s election, provided that a quorum is present. Pursuant to our director resignation policy, the Board will nominate for re-election as directors only candidates who agree to tender their irrevocable resignation at or prior to their nomination. In addition, the Board will fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with the director resignation policy. Their resignations will only become effective upon the occurrence of both the failure to receive the required majority vote for election and Board acceptance of their resignations. If a director nominee does not receive the required vote, the Nominating and Corporate Governance Committee or another committee consisting solely of independent directors (excluding the director nominee in question) will consider and make a recommendation to the Board as to whether to accept or reject the director nominee’s previously tendered resignation. The Board (not including the director nominee in question) will make a final determination as to whether to accept or reject the director nominee’s resignation within 90 days following the certification of the shareholder vote. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director’s resignation. The Company will then promptly disclose the Board’s decision in a document furnished or filed with the SEC.

BOARD DIVERSITY

The Board seeks a mix of backgrounds and experience among its members. We believe that decision making is improved when various perspectives contribute to the discussion. In evaluating director candidates, the Nominating and Corporate Governance Committee uses its judgment to identify nominees whose viewpoints, backgrounds, experience, gender, race, ethnicity and other attributes, taken as a whole, contribute to the high standards of Board service at the Company. While the Board does not follow any ratio or formula to determine the appropriate mix, the Board is committed to increasing gender and racial diversity among directors over time and, as reflected in our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee is committed to including highly qualified women and minority candidates in each search the Board undertakes. The Nominating and Corporate Governance Committee assesses its performance as to all aspects of the selection and nomination process for directors, including diversity, as part of its annual self-evaluation process.

The Board’s commitment to diversity is reflective of the Company’s policy of inclusiveness throughout the organization. Our management team reflects gender and racial diversity as well as diversity of viewpoints, background and experience. For example, fifty percent of the members of our executive leadership team are women.

NOMINEE QUALIFICATIONS

The biographical description below for each nominee includes the specific experience, qualifications, attributes and skills that led to the conclusion by the Board of Directors that such person should serve as a director of the Company. Each of our director nominees has achieved an extremely high level of success in his or her career. In these positions, each has been directly involved in the challenges relating to setting the strategic direction or managing and overseeing the financial performance, personnel and processes of complex, public and private companies. Each has had exposure to effective leaders and has developed the ability to judge leadership qualities. Each of them has experience in serving as an executive or on the board of directors of at least one other major corporation, both of which provides additional relevant experience on which each nominee can draw.

INFORMATION REGARDING NOMINEES

William G. Benton

Independent Director

Age 73

Director since
June 4, 1993

Chairman of the Board and Chief Executive Officer of Salem Senior Housing, Inc.

Committees:
Audit, Nominating & Corporate Governance

BACKGROUND

Director of the Company since June 4, 1993, and served as Non-Executive Chairman of the Board from January 1, 2013 to May 20, 2016. Chairman of the Board and Chief Executive Officer of Salem Senior Housing, Inc., a senior living facility operator, since May 2002. Chairman of the Board and Chief Executive Officer of Diversified Senior Services Inc. from May 1996 to May 2002. Chairman of the Board and Chief Executive Officer of Benton Investment Company since 1982. Chairman of the Board and Chief Executive Officer of Health Equity Properties, Inc. from 1987 to September 1994.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Benton has over 25 years of experience on our Board and has an extensive knowledge of our Company. As Chairman and Chief Executive Officer of multiple public real estate companies, Mr. Benton has gained first-hand experience in managing large real estate organizations with ultimate management responsibility for the corporation s financial performance and deployment of its capital.

OTHER PUBLIC COMPANY BOARDS

None

Jeffrey B. Citrin

Independent Director

Age 61

Director since
July 28, 2014

Executive Vice Chairman of Square Mile Capital Management LLC

Committees:
Audit (Chair), Compensation

BACKGROUND

Director of the Company since July 28, 2014. Mr. Citrin serves as Executive Vice Chairman of Square Mile Capital Management LLC, a private New York-based investment firm focusing on real estate related opportunities, which Mr. Citrin founded in 2006. From 1994 to 2005 he was President and co-founder of Blackacre Capital Management LLC, now known as Cerberus Institutional Real Estate. Mr. Citrin served as Managing Director of the Commercial Mortgage Investment Unit of Oppenheimer & Company, Inc. from 1993 to 1994. From 1991 to 1993, he was Vice President of the Distressed Real Estate Principal Group of Credit Suisse First Boston, Inc., and from 1986 to 1991, Mr. Citrin served as Vice President of the Real Estate Investment Banking Unit of Chemical Bank. He was an attorney in the real estate practices of Kelley Drye & Warren LLP and Proskauer Rose LLP from 1983 to 1986. Mr. Citrin served as an Independent Trustee of First Union Real Estate and Mortgage, now known as Winthrop Realty Trust, from 2001 to 2003, and currently serves on the Board of Directors of Trinity Place Holdings Inc. (NYSE: TPHS), the Board of Advisors of the Hospital for Special Surgery in New York and as Co-Chairman of the Hood Museum Board of Overseers.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Citrin has over 29 years of experience in public company and private company real estate investment during which he has structured complex real estate and financial transactions. The Board expects to benefit from this technical experience as well as from Mr. Citrin s extensive executive, management and legal experience.

OTHER PUBLIC COMPANY BOARDS

Trinity Place Holdings Inc.

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PROPOSAL 1 ELECTION OF DIRECTORS

David B. Henry

Independent Director

Age 70

Director since
January 1, 2016

Retired Vice Chairman of the Board of Directors and Chief Executive Officer of Kimco Realty Corporation

Committees:
Audit, Compensation (Chair)

BACKGROUND

Director of the Company since January 1, 2016. Mr. Henry was formerly the Vice Chairman of the Board of Directors and Chief Executive Officer of Kimco Realty Corporation (Kimco), a publicly-traded REIT. He served as Kimco s Chief Executive Officer from December 2009 to January 2016 and Vice Chairman of the Board of Directors from April 2001 to January 2016. Prior to joining Kimco, he spent 23 years at G.E. Capital Real Estate, General Electric s former real estate division, where he served as the Senior Vice President & Chief Investment Officer, and was Chairman of the Investment Committee and member of the Credit Committee. Mr. Henry is a past Trustee and served as 2011-2012 Chairman of the International Council of Shopping Centers, was a former Vice-Chairman of the Board of Governors of the National Association of Real Estate Investment Trusts and a former member of the Executive Board of the Real Estate Roundtable. His other public REIT board experience includes service on the boards of HCP, Inc. since January 2004, VEREIT, Inc. since September 2015, and Columbia Property Trust, Inc. since January 2016. Mr. Henry is also a director of Fairfield County Bank, a private Connecticut mutual savings bank, director of Starwood Real Estate Income Trust, a non-traded REIT, and the co-founder of Peaceable Street Capital, a preferred equity lender for income producing commercial real estate properties. In addition, he serves on the real estate advisory boards of New York University, Baruch College, ALTO Real Estate Funds and Shift Capital.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Henry has over 38 years of real estate industry experience with multinational, publicly traded companies. The Board benefits from his familiarity with the REIT industry, particularly the retail sector, as well as from his extensive executive, financial and management expertise.

OTHER PUBLIC COMPANY BOARDS

Columbia Property Trust, Inc.
HCP, Inc.
VEREIT

Thomas J. Reddin

Non-Executive Chair of the Board

Independent Director

Age 58

Director since
July 26, 2010

Managing Partner and Owner of Red Dog Ventures

Committees:
Audit, Compensation, Nominating & Corporate Governance

BACKGROUND

Non-Executive Chair of the Board since May 20, 2016 and Director of the Company since July 26, 2010. Managing Partner and Owner of Red Dog Ventures, a venture capital firm, since 2009. Chief Executive Officer of Richard Petty Motorsports from 2008 to 2009. Chief Executive Officer (from 2005 to 2007) and President and Chief Operating Officer (from 2000 to 2005) of LendingTree.com. Mr. Reddin also held various senior leadership positions at Coca-Cola Company from 1995 to 1999, including Vice President, Consumer Marketing of Coca-Cola USA, and at Kraft Foods, Inc. from 1982 to 1995. Mr. Reddin has served on the Board of Directors of Deluxe Corporation since February 2014 and Asbury Automotive Group since June 2014, and previously served on the Board of Directors of Premier Farnell plc from September 2010 to October 2016 and of Valassis Communications Inc. from July 2010 to February 2014.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Reddin has over 32 years of experience in consumer marketing and e-commerce, including executive and management experience. His experience in growing and building businesses and developing and marketing brand name consumer products enables him to provide invaluable insights into helping the Company elevate its brand.

OTHER PUBLIC COMPANY BOARDS

Asbury Automotive Group
Deluxe Corporation

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Thomas E. Robinson

Independent Director

Age 71

Director since
January 21, 1994

Senior Advisor of Stifel, Nicolaus & Company

Committees:
Audit, Nominating & Corporate Governance

BACKGROUND

Director of the Company since January 21, 1994. Senior Advisor of Stifel, Nicolaus & Company (formerly Legg Mason Wood Walker, Inc.), a financial services firm, since March 2009. Managing Director of Stifel, Nicolaus & Company from June 1997 to March 2009. Director (May 1994 to June 1997), President (August 1994 to June 1997) and Chief Financial Officer (July 1996 to June 1997) of Storage USA, Inc. Mr. Robinson has been a Director of Essex Property Trust, Inc. since April 2014 following its merger with BRE Properties. He served as a Director of BRE from July 2007 until closing the transaction with Essex in April 2014. He was a director/trustee of First Potomoc Realty Trust from July 2013 until the trust was acquired by Government Properties Income Trust in October 2017 and was a trustee of CenterPoint Properties Trust from December 1993 until the trust was acquired in March 2006. Mr. Robinson is a former member of the board of governors of the National Association of Real Estate Investment Trusts (or “NAREIT”), and in November 2009, NAREIT selected him to receive its Industry Achievement Award for his wisdom, expertise and service to the REIT industry.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Robinson has over 25 years of experience on our Board and extensive knowledge of our Company. As an investment banker and investment advisor, Mr. Robinson possesses significant expertise in the operation of capital markets and the evaluation of investment opportunities. His service on audit committees of two other public real estate companies and as a President and Chief Financial Officer of a public real estate company give him extensive audit knowledge and experience in audit- and financial control-related matters.

OTHER PUBLIC COMPANY BOARDS

Essex Property Trust

Bridget M. Ryan-Berman

Independent Director

Age 58

Director since
January 1, 2009

Managing Partner of Ryan Berman Advisory, LLC

Committees:
Compensation, Nominating & Corporate Governance (Chair)

BACKGROUND

Director of the Company since January 1, 2009. Managing Partner at Ryan Berman Advisory, LLC, a strategic advisory and consulting firm, since January 2018. From June 2016 to December 2017 she served as Chief Experience Officer of Enjoy Technology, Inc., a provider of setup and training services for tech products. From 2015 to 2016, she was an independent consultant advising multi-channel brands and companies on business innovation and large-scale transformation designed around the customer experience. From 2011 to 2015, Ms. Ryan-Berman served as Chief Executive Officer of Victoria’s Secret Direct, LLC, an online and catalogue division of Victoria’s Secret, a specialty retailer of women’s lingerie, beauty products, apparel and accessories. She was formerly an independent consultant advising clients in the retail, wholesale and financial investment sectors providing strategic planning, business development and executive coaching services. Ms. Ryan-Berman served as Chief Executive Officer of Giorgio Armani Corp., the wholly owned U.S. subsidiary of Giorgio Armani S.p.A., a provider of fashion and luxury goods products, from 2006 to 2007 and as Vice President/Chief Operating Officer of Apple Computer Retail from 2004 to 2005. Ms. Ryan-Berman also held various executive positions with Polo Ralph Lauren Corporation, including Group President of Polo Ralph Lauren Global Retail, from 1992 to 2004 and various capacities at May Department Stores, Federated Department Stores, and Allied Stores Corp. from 1982 to 1992. Ms. Ryan-Berman has served on the board of directors of Asbury Automotive Group since April 2018 and on the board of directors of Newell Brands Inc. since May 2018. Ms. Berman was a member of the board of directors, and served on the audit committee for J. Crew Group, Inc. from 2005 to 2006.

QUALIFICATIONS FOR THE TANGER BOARD

Ms. Ryan-Berman has over 36 years of experience in the retail business and, as a senior level executive, has helped oversee the strategies and operations of some of the leading fashion and luxury goods groups in the world. She serves as a strategic advisor and board director for multi-channel consumer companies focused on the acceleration of brand growth and business development, digital transformation and consumer engagement. Ms. Ryan-Berman’s extensive experience in apparel and retailing enables her to provide invaluable insight into the environment in which the Company operates.

OTHER PUBLIC COMPANY BOARDS

Asbury Automotive Group
Newell Brands Inc.

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PROPOSAL 1 ELECTION OF DIRECTORS

Allan L. Schuman

Independent Director

Age 84

Director since
August 23, 2004

Chairman of the Board of The Schwan Food Company

Committees:
Compensation, Nominating & Corporate Governance

BACKGROUND

Director of the Company since August 23, 2004. Mr. Schuman has been the Chairman of the Board of Directors of The Schwan Food Company, a provider of fine frozen foods, since January 2009. He was previously Chairman of the Board from January 2000 to May 2006, President and Chief Executive Officer from March 1995 to July 2004, and President and Chief Operating Officer from August 1992 to March 1995 of Ecolab, Inc, a global provider of premium cleaning, sanitation and maintenance products and services. He was named Chairman Emeritus of Ecolab in 2006. Mr. Schuman is the Chairman of the Board of Florida Atlantic University College of Business and is a member of the board of directors of the National Restaurant Association Educational Foundation.

QUALIFICATIONS FOR THE TANGER BOARD

As Chairman Emeritus and former Chairman and Chief Executive Officer of Ecolab, Mr. Schuman has gained first-hand experience in managing a large, multinational corporation focused on worldwide consumer markets, with ultimate management responsibility for the corporation’s financial performance and the deployment of its capital.

OTHER PUBLIC COMPANY BOARDS

None

Susan E. Skerritt

Independent Director

Age 64

Director since
July 30, 2018

Senior Advisor, Promontory Financial Group

Committees:
Audit, Nominating & Corporate Governance

BACKGROUND

Director of the Company since July 30, 2018. Ms. Skerritt is a Senior Advisor to Promontory Financial Group, a financial services company and wholly owned subsidiary of IBM, guiding clients on regulatory, governance, and risk management matters. She was formerly Chairwoman, Chief Executive Officer and President of Deutsche Bank Trust Company Americas (“Deutsche”), Deutsche Bank’s U.S. commercial banking entity, from 2016 to 2018. Previously at Deutsche, beginning in 2013, she led the transaction banking businesses in North and South America, and also led the global correspondent banking business. Prior to Deutsche Bank, Ms. Skerritt spent seven years at Bank of New York Mellon. She served as an Executive member of the board of directors of Bank of New York Mellon Trust Company, NA and as an Executive Vice President, co-leading the acquisition and integration of the JPMorgan Corporate Trust business. Earlier in her career she held various leadership roles at companies including Morgan Stanley, Treasury Strategies, Ernst & Young and Manufacturers Hanover Trust Company. Since February 2018, Ms. Skerritt has been a Director of Royal Bank of Canada USA, serving as the Chair of the Human Resources and Corporate Governance Committee and a member of the Audit and Risk Committees. She has also served on the Board of Trustees of Hamilton College since 1994 and has been a Director of The Brooklyn Hospital Center since 2013.

QUALIFICATIONS FOR THE TANGER BOARD

With a 35-year financial career as a demonstrated leader with deep expertise in global financial markets, regulatory compliance, and risk management, Ms. Skerritt brings valuable perspective to Tanger’s Board. In addition, in appointing Ms. Skerritt to the Board and nominating her for election by our shareholders, the Board also considered its goal of increasing the diversity of the Board, including gender diversity.

OTHER PUBLIC COMPANY BOARDS

None

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Steven B. Tanger

Age 70

Director since

May 13, 1993

Chief Executive Officer

Committees:

None

BACKGROUND

Director of the Company since May 13, 1993. Chief Executive Officer since May 2017. President and Chief Executive Officer from January 2009 to May 2017; President and Chief Operating Officer from January 1995 to December 2008; and Executive Vice President from 1986 to December 1994. Mr. Tanger served on the board of directors of The Fresh Market, Inc. from June 2012 to April 2016.

QUALIFICATIONS FOR THE TANGER BOARD

Mr. Tanger joined the Company's predecessor in 1986 and is the son of the Company's founder, Stanley K. Tanger. Together with his father, Mr. Tanger has helped develop the Company, which as of March 1, 2019, consisted of 44 upscale outlet shopping centers in 22 states coast to coast and in Canada, totaling approximately 15.3 million square feet leased to over 3,100 stores operated by nearly 500 different brand name companies. Mr. Tanger provides an insider's perspective in Board discussions about the business and strategic direction of the Company and has experience in all aspects of the Company's business.

OTHER PUBLIC COMPANY BOARDS

None

Vote Required. The nominees will be elected if votes cast for each nominee's election exceed the votes cast against each nominee's election, provided that a quorum is present. Accordingly, abstentions, broker non-votes and Common Shares present at the meeting for any other purpose but which are not voted on this proposal will not affect the outcome of the vote on the nominees. The nine nominees who were approved by the Nominating and Corporate Governance Committee for inclusion on the proxy card are standing for re-election.

THE BOARD RECOMMENDS THAT YOU VOTE FOR ALL OF THE NOMINEES SET FORTH ABOVE.

DIRECTOR INDEPENDENCE

Our Corporate Governance Guidelines and the listing standards of the NYSE require that a majority of our directors be "independent" and that every member of the Board's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee be "independent," in each case as such term is defined by the NYSE listing requirements. Generally, independent directors are those directors who are not concurrently serving as officers of the Company and who have no material relationship with us. We presently have nine directors, including eight independent directors. Our Board has affirmatively determined that the following eight nominees to our Board are "independent", as that term is defined under the listing standards of the NYSE: William G. Benton, Jeffrey B. Citrin, David B. Henry, Thomas J. Reddin, Thomas E. Robinson, Bridget M. Ryan-Berman, Allan L. Schuman and Susan E. Skerritt. Steven B. Tanger is concurrently serving as our CEO and, therefore, is not independent.

In determining the independence of our directors, the Board considered that Ms. Ryan-Berman is a director of Newell Brands Inc., the owner of a portfolio of brands, including one of our tenants. Our board considered the nature of this relationship and the dollar value of the annual rental payments received from the tenant and determined that the relationship does not impair Ms. Ryan-Berman's independence.

BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT

Pursuant to our By-Laws and our Corporate Governance Guidelines, our Board determines the appropriate board leadership structure for our Company from time to time. As part of our annual Board self-evaluation process, we evaluate our leadership structure to ensure that the Board continues to believe that it provides the optimal structure for our Company and shareholders. We recognize that different board leadership structures may be appropriate for companies in different situations.

We operate under a board leadership structure with separate roles for our CEO and Non-Executive Chair of the Board. Our current leadership structure permits the CEO to focus his attention on managing our Company and permits the Non-Executive Chair to manage the Board. Accordingly, we believe our current leadership structure, with Mr. Steven B. Tanger serving as CEO and Mr. Thomas J. Reddin serving as Non-Executive Chair of the Board, is the optimal structure for us at this time.

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PROPOSAL 1 ELECTION OF DIRECTORS

The Board is responsible for overseeing the Company's risk management processes, and our Audit Committee assists the Board in fulfilling this responsibility. The Audit Committee receives reports from management at least quarterly regarding the Company's assessment of risks. These risks relate to a range of issues including strategy, operations and cybersecurity, among others. The Audit Committee, which also considers our risk profile, reports regularly to the full Board on these matters. The Audit Committee and the full Board focus on the most significant risks facing the Company and the Company's general risk management strategy, and also ensure that risks undertaken by us are consistent with the Board's levels of risk tolerance. While the Board oversees our overall risk management, our management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing the Company. The Board does not believe that its role in the oversight of the Company's risks affects the Board's leadership structure.

The Company has reviewed its compensation policies and practices and has determined that it has no policies or practices that are reasonably likely to have a material adverse effect on the Company.

CORPORATE RESPONSIBILITY

Environmental, social and governance (ESG) principles provide Tanger's stakeholders with an additional perspective on the Company's performance.

Transparent disclosure practices, governance and ethics policies, strong employee engagement and deep community commitment are all important factors for our enterprise. The Board's oversight of our ESG initiatives reflects our goal of delivering long-term value to all of our stakeholders including retail partners, shareholders, customers, community partners and employee team members.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board held seven regular meetings during 2018. Each of the incumbent directors in office during 2018 attended at least 90% of the Board meetings and meetings of committees on which the director served, during the period in which such person served as a director. We do not have a formal policy of attendance for directors at our Annual Meeting of Shareholders. Seven of our eight directors who were serving at the time of the 2018 Annual Meeting of Shareholders attended the meeting.

Pursuant to our Corporate Governance Guidelines, non-management directors are required to meet in executive sessions following each regularly scheduled quarterly Board meeting. The Non-Executive Chair of the Board presides at all executive sessions at which he is in attendance. In addition, non-management directors who are not independent under the rules of the NYSE may participate in these executive sessions but our independent directors meet in executive session at least once per year.

COMMITTEES OF THE BOARD

The Board has three standing committees to facilitate and assist the Board in the execution of its responsibilities. The current committees are the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. In accordance with NYSE listing standards, all of the committees are comprised solely of independent directors. Charters for each of the Audit, Compensation, and Nominating and Corporate Governance Committees are available on the Company's website at www.tangeroutlets.com by first clicking on "INVESTOR RELATIONS", then "CORPORATE OVERVIEW" and then "GOVERNANCE DOCUMENTS".

The table below shows the current membership for each of the standing committees.

William G. Benton
Jeffrey B. Citrin
David. B. Henry
Thomas J. Reddin

Thomas E. Robinson
Bridget M. Ryan-Berman
Allan L. Schuman
Susan E. Skerritt

Member	Chair

AUDIT COMMITTEE

The Board has established an Audit Committee currently consisting of six of our independent directors, each of whom satisfies the additional independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (referred to as the "Exchange Act"). The purpose of the Audit Committee is (i) to assist the Board in fulfilling its oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the qualifications and independence of our independent registered public accountants and the performance of our independent registered public accountants and our internal audit function and (ii) to prepare any audit committee reports required by the SEC to be included in our annual Proxy Statement. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accountants and approves in advance, or adopts appropriate procedures to approve in advance, all audit and non-audit services provided by the independent registered public accountants. The Audit Committee is also charged with discussing with management the Company's policies with respect to risk assessment and risk management, the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures. The Board has determined that each member of the Audit Committee is "financially literate", as that term is defined in the listing requirements of the NYSE, and that each member of the committee, all of whom are named above, is an "audit committee financial expert", as that term is defined in Item 407(d) of Regulation S-K. During 2018, there were five meetings of the Audit Committee.

COMPENSATION COMMITTEE

The Board has established a Compensation Committee currently consisting of five of our independent directors, each of whom meets the NYSE's heightened standard for compensation committee membership. The Compensation Committee's responsibilities include reviewing and approving the corporate goals and objectives relevant to the compensation of the CEO, evaluating the CEO's performance in light of those goals and objectives and, either as a committee or together with other independent directors (as directed by the Board), determining compensation for our CEO. The Compensation Committee is also responsible for making recommendations to the Board with respect to the compensation of other executive officers and directors. The Compensation Committee also administers our Incentive Award Plan, except in the case of awards to non-employee directors for which the plan is administered by the Board. This plan provides for the issuance of equity-based awards to the Company's employees, directors, and consultants (other than non-employee directors). The Compensation Committee selects the employees and consultants (other than non-employee directors) to whom equity-based awards under the Incentive Award Plan will be granted and establishes the terms and conditions of the awards. During 2018, there were four meetings of the Compensation Committee.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Board has established a Nominating and Corporate Governance Committee currently consisting of six of our independent directors. The Nominating and Corporate Governance Committee makes recommendations to the Board regarding changes in the size of the Board or any committee of the Board, recommends individuals for the Board to nominate for election as directors, recommends individuals for appointment to committees of the Board, establishes procedures for the Board's oversight of the evaluation of the Board and management, recommends approaches to director orientation and continuing education and develops and recommends corporate governance guidelines.

The Nominating and Corporate Governance Committee evaluates annually the effectiveness of the Board as a whole and identifies any areas in which the Board may be better served by adding new members with different skills, backgrounds or areas of experience. The Nominating and Corporate Governance Committee assists the Board in maintaining a skills matrix as a tool for considering the experience of directors. In identifying qualified director candidates for election to the Board and to fill vacancies on the Board, the Nominating and Corporate Governance Committee solicits current directors for the names of potentially qualified candidates, may ask directors to pursue their own business contacts for the names of potentially qualified candidates and may recommend that the Board engage a third party search firm to identify names of potentially qualified candidates. In 2018, the Nominating and Corporate Governance Committee considered a potential director candidate recommended by a non-management director who would increase the diversity, skills and experience of the Board as a whole. Members of the Committee met with the candidate, Susan Skerritt, and noted Ms. Skerritt's expertise in global financial markets, regulatory compliance, and risk management. Following further consideration and evaluation, and upon the recommendation of the Nominating and Corporate Governance Committee, she was appointed to the Board effective July 30, 2018 and recommended by the Nominating and Corporate Governance Committee for election at the 2019 Annual Meeting of Shareholders.

The Board values directors who will bring a sufficient range of different perspectives to bear, generate appropriate discussion and debate, and fulfill their oversight responsibilities to foster significant value creation for our shareholders. The Board considers director candidates based on a number of factors including: whether the Board member will be "independent" in accordance with our

Corporate Governance Guidelines and as such term is defined by the NYSE listing requirements; personal qualities and characteristics, accomplishments and reputation in the business community; experience with businesses and other organizations of comparable size and current knowledge and contacts in the Company's industry or other industries relevant to the Company's business; experience and understanding of the Company's business and financial matters affecting its business; ability and willingness to commit adequate time to Board and committee matters; the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective and responsive to the needs of the Company; and diversity of viewpoints, background, experience, gender, race, ethnicity and other attributes. It is the policy of the Nominating and Corporate Governance Committee to consider nominees for the Board recommended by the Company's shareholders in accordance with the procedures described under "Other Matters-Shareholder Proposals and Nominations for the 2020 Annual Meeting of Shareholders-Shareholder Suggestions for Director Nominations" in this Proxy Statement. Shareholder nominees who are recommended in accordance with these procedures will be given the same consideration as nominees for director from other sources. During 2018, there were three meetings of the Nominating and Corporate Governance Committee.

COMMUNICATIONS WITH DIRECTORS

Any shareholder or interested party is welcome to communicate with our Non-Executive Chair of the Board, any other director, the non-management directors as a group or the Board of Directors as a whole by writing to the directors as follows: Tanger Factory Outlet Centers, Inc., Attention Non-Executive Chair, c/o the Corporate Secretary, 3200 Northline Avenue, Suite 360, Greensboro, NC 27408. All communications, except for marketing and advertising materials, are forwarded directly to our directors.

COMPENSATION OF DIRECTORS

The annual compensation to the non-employee directors for 2018 was set and approved by the Board based on the recommendations of, and a peer group analysis performed by, independent compensation consultants engaged by the Compensation Committee. Compensation paid to our non-employee directors for services in 2018 is described below.

Annual Director Compensation

Additional Cash Compensation	
Non-Executive Chair	$50,000
Committee Chair Fees	
Audit Committee	$25,000
Compensation Committee	$25,000
Nominating and Governance	$15,000

Our CEO, who is also a director, will not be paid any director fees for his services as a director of the Company. Our non-employee directors are reimbursed for their expenses incurred in attending Board meetings.

EQUITY COMPENSATION

We may from time to time under the Incentive Award Plan grant to any non-employee director options, restricted or deferred shares or other awards upon approval of the entire Board. The Board selects the non-employee directors to whom equity-based awards under the Incentive Award Plan will be granted and establishes the terms and conditions of the awards based on recommendations and advice from the Compensation Committee. However, as set forth in the Incentive Award Plan, a non-employee director may not receive awards under the Incentive Award Plan with an aggregate value in excess of $500,000 during any fiscal year. The Board approved awards of restricted Common Shares to each non-employee director with a grant date value of approximately $165,000 for 2019, 2018 and 2017.

The Company's Board of Directors expects all non-employee directors to own a meaningful equity interest in the Company to more closely align the interests of directors with those of shareholders. Our equity ownership guidelines require non-employee directors to hold 5,000 Common Shares within 3 years of their election to the Board. All non-employee directors who have been board members for at least 3 years met the share ownership guidelines as of December 31, 2018. In addition, the Director Deferred Share Program of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership (the "Director Deferred Share Program") allows non-employee directors to elect to receive all or a portion of their cash and/or equity compensation in deferred shares. In the event a non-employee director elects to defer compensation, such compensation (along with any dividends with respect to such compensation) will be credited to a bookkeeping account and paid in Common Shares within 60 days following the payment date elected by such director. Such payment date will be one of the following dates: (1) the date of termination of directorship, (2) a specified annual anniversary of the date of termination of directorship, (3) a specified date that is after December 31 of the applicable service year, or (4) the earlier of the date of death or disability. Any deferred shares shall be subject to the same vesting conditions applicable to restricted Common Shares that would have been granted absent a deferral election. In 2018, one non-employee director participated in the Director Deferred Share Program.

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Director Compensation Table

The following table shows the total compensation for our non-employee directors for the fiscal year ended December 31, 2018:

Name	Year	Fees Earned or Paid In cash	Share Awards(1)	All Other Compensation(2)	Total
William G. Benton	2018	$60,000	$164,989	$14,428	$239,417
Jeffrey B. Citrin (3)	2018	85,000	164,989	14,428	264,417
David B. Henry	2018	72,500	164,989	14,428	251,917
Thomas J. Reddin	2018	110,000	164,989	14,428	289,417
Thomas E. Robinson	2018	60,000	164,989	14,428	239,417
Bridget M. Ryan-Berman	2018	75,000	164,989	14,428	254,417
Allan L. Schuman	2018	72,500	164,989	14,428	251,917
Susan E. Skerritt	2018	25,272	—	—	25,272

(1) The amounts in this column represent the grant date fair value of restricted Common Share awards granted during 2018. Each director serving in 2018 was granted 7,520 restricted Common Shares with a grant date fair value of $21.94 per share. A discussion of the assumptions used in calculating these values may be found in Note 18 to our 2018 audited consolidated financial statements on pages F-46 through F-50 of our 2018 Annual Report. The aggregate number of unvested restricted Common Shares held by directors, as of December 31, 2018, totaled 46,256 Common Shares and for each director, except for Ms. Skerritt, consisted of the following: 1,595 restricted Common Shares granted during 2017 with a grant date fair value of $34.47 per share and 5,013 restricted Common Shares granted during 2018 with a grant date fair value of $21.94 per share. Ms. Skerritt held no unvested restricted Common Shares as of December 31, 2018.

(2) Represents dividends paid on unvested restricted Common Shares or the value of deferred shares credited under our Director Deferred Share Program in respect of dividends.

(3) Mr. Citrin deferred all of his cash and equity compensation in 2018 pursuant to our Director Deferred Share Program. Mr. Citrin received 13,323.88 deferred shares in connection with 2018 cash and equity compensation he elected to defer, including deferred shares earned from dividend reinvestment.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee, which is composed entirely of independent directors, is charged with determining compensation for our CEO and making recommendations to the Board with respect to the compensation of our other officers. During the fiscal year ended December 31, 2018, Mr. Citrin, Mr. Henry, Mr. Reddin, Ms. Ryan-Berman and Mr. Schuman served as members of the Compensation Committee. No executive officer of the Company served as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of the Board or the Compensation Committee.

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EXECUTIVE COMPENSATION
COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

The Compensation Committee is responsible for the Company's executive compensation philosophy and policies, as well as the annual executive compensation program that flows from them. This "Executive Compensation" section of the Proxy Statement contains a detailed explanation of the compensation arrangements for our NEOs for fiscal year 2018, which were determined by the Compensation Committee. For the fiscal year ended December 31, 2018, our NEOs and their titles were as follows:

Steven B. Tanger	Chief Executive Officer ("CEO")
James F. Williams	Executive Vice President and Chief Financial Officer ("CFO")
Thomas E. McDonough	President and Chief Operating Officer ("President")
Chad D. Perry	Executive Vice President, General Counsel and Secretary ("GC")
Lisa J. Morrison	Executive Vice President - Leasing

The Compensation Discussion and Analysis includes the following sections:

1. **Executive Summary (page 15)** - Summarizes efforts to engage shareholders with regard to "Say On Pay", additional compensation actions, pay-for performance alignment for the CEO, CEO/NEO pay mix, business highlights and total shareholder return.

2. **Compensation Review Process (page 22)** - Outlines the role of the Compensation Committee, compensation consultant and CEO in developing appropriate compensation programs for our NEOs.

3. **2018 Compensation (page 25)** - Provides a more detailed description of our compensation program as applied to our NEOs.

4. **Governance Policies Relating to Compensation (page 33)** - Details other governance policies and processes related to our executive compensation program.

1 EXECUTIVE SUMMARY

We are a fully-integrated, self-administered and self-managed REIT, which focuses on developing, acquiring, owning, operating and managing upscale outlet shopping centers in the US and Canada. We are the only public pure play outlet center REIT and have a primary objective to maximize TSR through growth in funds from operations and asset value appreciation. The Company has over 38 years of outlet center experience and our executives have a proven skill set in securing the best sites, constructing high-quality properties on time, completing the timely and effective lease-up of centers, and curating a compelling mix of tenants, while maintaining high occupancy and operating and marketing highly successful outlet centers.

The Compensation Committee strongly believes that our executive compensation program represents a thoughtful, balanced program with a pay-for-performance structure that focuses on Company performance and reflects the feedback of our shareholders. Our executive compensation program is designed to motivate, attract and retain highly-qualified executives with this unique and proven skill set and to align the CEO and other NEOs' interests with those of our shareholders. In years that our shareholder value has increased, compensation for our CEO and other NEOs has generally increased. Conversely, in years that our shares have underperformed, compensation for our CEO and other NEOs has generally declined. We believe that such alignment is strongly evidenced by the 2018 compensation and the current outstanding equity awards held by our NEOs.

2018 COMPENSATION HIGHLIGHTS

During 2018, we achieved some, but not all, of our compensation program goals. With respect to our Incentive Cash Bonus Plan (see "2018 Compensation - Annual Cash Incentives: Description and Analysis"), the Company delivered strong financial growth and operational performance in 2018, including an increase in AFFO to $2.48 per share, which resulted in the achievement of the maximum AFFO performance metric under the plan. Nonetheless, given that our decline in Same Center NOI of 1.3% did not meet our threshold goal of a 1.0% decline, and our leverage ratio of 50.4% was between our threshold and target goals, our CEO's cash bonus under the Incentive Cash Bonus Plan for fiscal 2018 was 4.2% lower than his cash bonus received for fiscal 2017 and his total direct compensation remained flat compared to 2017.

The performance period of our outperformance plan approved in 2016 ("2016 OPP") ended in February 2019. The Company fell short of the minimum TSR goals under the 2016 OPP, and no awards were earned, resulting in a forfeiture of over $5.1 million in value by our CEO. In addition, in light of our TSR in 2018, the absolute portion of the remaining outperformance plans approved in 2017 and 2018 ("2017 OPP" and "2018 OPP"), the performance periods of which are approximately two-thirds and one-third completed, respectively, currently are underwater and projected to have zero value. The relative portion of our 2018 OPP was slightly above the threshold for those awards and the relative portion of the 2017 OPP is currently underwater and is projected to have zero value.

SHAREHOLDER ENGAGEMENT AND LISTENING TO OUR SHAREHOLDERS

We have historically taken into consideration the results of our advisory votes on the Company's NEO compensation, and since 2014, we have proactively engaged in ongoing shareholder outreach in order to hear feedback about our executive compensation program directly from shareholders.

At the Company's 2018 Annual Meeting of Shareholders, approximately 42% of the votes cast were in favor of the advisory vote on executive compensation (commonly referred to as "Say on Pay") and approximately 58% of the votes cast were against the Say on Pay proposal. This level of support was a significant decline from the 2017 vote, in which approximately 80% of votes were cast in favor of this proposal. The 2018 results occurred even though the design of our incentive programs remained consistent year over year.

Members of our Board of Directors (specifically the non-executive Chair of the Board and the Chair of the Compensation Committee), along with the Compensation Committee's compensation consultant, FPL Associates L.P. (FPL), and members of management (excluding the Chief Executive Officer) engaged in extensive shareholder outreach in order to better understand our investors' views regarding our executive compensation programs. In connection with this outreach, we reached out to our 24 largest institutional shareholders who collectively owned approximately 80% of our outstanding common shares and actually spoke with shareholders representing approximately 60% of our outstanding shares. These discussions allowed Directors to solicit individualized shareholder feedback on our compensation program and practices as well as on other topics such as strategy, board composition and governance and corporate responsibility issues. Based on these discussions with our shareholders, and as outlined in the section below, we made significant changes to our CEO's 2019 long-term compensation, as well as for our other NEOs. In addition, we heard differing viewpoints on the appropriate metrics to use in our long-term incentive programs. While our

2019 equity grants continue to be based on relative and absolute TSR, to most directly align our executives with investor returns, the Compensation Committee will further analyze suggestions regarding additional strategic and operational metrics for possible inclusion in future grants.

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EXECUTIVE COMPENSATION

CHANGES TO THE EXECUTIVE COMPENSATION PROGRAM

While investors generally supported the overall design and framework of our executive compensation system and acknowledged the positive changes that have been made over the years, in light of recent declining share price performance, we heard concerns and received valuable feedback regarding the magnitude of the CEO's equity grant, and the portion of that grant that was not performance based. **As we value the feedback provided by these investors, the Board took action to specifically address their concerns while still maintaining a compensation program focused on retaining and motivating our valued executives.** The Compensation Committee believes that the 2019 compensation changes described in the table below reflect our Board's ongoing commitment to shareholder engagement and responsiveness.

What We Heard	How We Responded
The magnitude of the CEO's grant does not align with peers, particularly in an environment of subpar performance.	We reduced the value of the CEO's 2019 equity grant by 21% as compared to the value of his 2018 equity grant.
A higher allocation of the CEO's equity grant should be tied to performance-based vesting.	We increased the allocation of the 2019 award tied to performance by 31%, as now a majority (60%) of the awarded grant date fair value is tied to performance (up from 46% in 2018)
Conversely, a lower allocation of the CEO's equity grant should be tied to time-based vesting.	Together with the reduction in the overall size of the grant, we decreased the dollar value of the award tied to time-based vesting by 41%, as 54% of the CEO's 2018 award in terms of grant date fair value was in the form of time-based vesting and only 40% of the 2019 grant in terms of grant date fair value is in such form.

The illustration below outlines the magnitude of the changes in the grant date fair value of CEO equity awards from 2018 to 2019.

CEO 2018 Equity Awards	Total LTI Award: $4,598,606	=	Performance-Based **(46%)** $2,111,479	+	Time-Based **(54%)** $2,487,127
	21% Decrease ($)		4% Increase ($)		41% Decrease ($)
CEO 2019 Equity Awards	Total LTI Award: $3,654,909	=	Performance-Based **(60%)** $2,192,945	+	Time-Based **(40%)** $1,461,964

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Based on the results of our advisory votes on the Company's NEO compensation and discussions held over the past several years, we have made a number of positive changes to our executive compensation program as summarized below:

- Reduced the grant date fair value of the CEO's equity compensation by approximately 21%
- Increased the allocation of performance-based equity awards for all NEO's to 60%
- Reduced our CEO's time-based restricted common share awards by approximately $1 million in grant date fair value or 41%
- Continued to impose a mandatory three-year holding period after vesting for equity grants made to the CEO, consistent with all awards subsequent to 2013
- Further modified our annual OPP to a 67/33 split between relative and absolute TSR hurdles to further emphasize relative performance versus absolute performance
- The Relative TSR component of the 2018 OPP was shifted from the use of a broader REIT index (SNL U.S. Equity Index) to that of an industry-specific index (FTSE NAREIT Retail Index), which is expected to more closely correlate with the performance of the retail REIT industry
- Further condensed the number of metrics used in our annual cash incentive plan to 3 key financial performance objectives
- Based approximately 87% of the CEO's total compensation on Company performance
- Decreased the number of metrics used in the annual cash incentive plan from 8 financial performance objectives to 4 key financial performance objectives
- Modified our annual OPP to a 50/50 split between absolute and relative TSR hurdles to be more heavily weighted towards relative performance hurdles
- Modified CEO employment agreement to require a double-trigger for accelerated vesting of time-based restricted shares in connection with a change in control
- Unlike the special grants awarded in connection with the CEO's 2012 employment contract amendment, we did not provide additional special awards in connection with the 2016 employment agreement
- Adopted a robust anti-pledging policy
- Increased the allocation of performance-based equity awards versus time-based awards.

CEO Compensation Highlights

2019 and 2018 base salary held flat with 2017 at $850,000

2018 cash bonus payout declined 4.2% from 2017 payout, on top of the 22.5% decline from 2016 to 2017

We continue to have an additional three-year mandatory holding period post-vesting on equity awards

Decrease in grant date fair value of equity awards from 2018 to 2019

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EXECUTIVE COMPENSATION

SUMMARY OF CEO DIRECT COMPENSATION

The following table highlights the components of compensation that the Compensation Committee deemed most important in considering year over year changes to compensation for our CEO. Thus, for direct comparison purposes, total direct compensation excludes dividends on unvested restricted Common Shares and "other" compensation (see "2018 Summary Compensation Table" on page 36 for items included in "other" compensation).

Steven B. Tanger, CEO	2019	$850,000	$952,000	$1,461,964	$2,192,945	$5,456,909
	2018	850,000	993,367	2,487,127	2,111,479	6,441,973
	% Change	**—%**	**(4.2)%**	**(41.2)%**	**3.9%**	**(15.3)%**

(1) These amounts are different from the amounts set forth in the "2018 Summary Compensation Table" as, for purposes of this illustration, the cash bonus amounts shown are included in the year paid, whereas the Summary Compensation Table, due to the reporting requirements under applicable SEC rules, reflects these amounts in the year in which the cash bonus was earned.

(2) For direct comparison purposes, excludes dividends paid on unvested Common Shares and "other" amounts.

PAY-FOR-PERFORMANCE ALIGNMENT (CEO FOCUS)

The Compensation Committee believes that an executive compensation program that strongly links both the short-term and long-term performance of the Company and the compensation of our executive officers is a key driver of our long-term financial success. We have designed an effective pay-for-performance program whereby a significant portion of our executive officer's compensation is tied to performance-based cash and equity awards. Thus, in periods where we have superior performance in our operating results and TSR, our executive officers will realize higher levels of compensation. Likewise, in periods of poor performance, our executives will realize significantly lower levels of compensation.

Due to total shareholder returns that have lagged our peers and in some cases have been negative on an absolute basis, our CEO's total realized compensation over the last several years has been significantly less than the reported grant date fair value of the awards for those respective years.

REALIZED PAY

Annual compensation data shown in the Summary Compensation Table on page 36 is presented in accordance with the Securities and Exchange Commission's ("SEC") requirements. This mandated format is based on accounting rules that reflect the grant date fair value of the award at the time of grant, which can differ significantly from the value that is ultimately earned from these awards. Therefore, the Committee believes that utilizing realized compensation in its evaluation of CEO pay is an appropriate additional consideration to accurately measure the alignment of CEO pay-for-performance.

Concept: Uses SEC methodology, which utilizes a mix of both compensation actually earned during the year (base salary and annual bonus) and some future contingent pay opportunities (equity awards)	**Concept:** Includes only pay actually earned during the year
Purpose: SEC-mandated compensation disclosure	**Purpose:** Used to show the strength of the correlation between Tanger's performance and the actual cash and equity payouts earned by our CEO during the year
How it is Calculated: **Base salary** paid during the year + **Annual bonus** earned for the applicable (current) year's performance	**How it is Calculated:** **Base salary** paid during the year + **Annual bonus** earned for the applicable (current) year's performance

+

Accounting grant date fair value of **equity awards** granted during the most recently completed fiscal year (i.e., prior year)

+

All other compensation

+

Value of **Outperformance Plan equity awards** earned during the most recently completed 3-year performance period and the year-end value of the **Annual Long-Term Equity Incentives** that vested during the current fiscal year

+

All other compensation

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Summary Compensation Table

Disclosed Compensation **Realized Compensation**

Our CEO participates in multi-year award programs that are based exclusively on the Company's three-year absolute and relative TSR to directly align our CEO's compensation to that of shareholder returns. As of December 31, 2018, the OPP award granted in 2015 concluded with the performance periods ongoing for the OPP awards granted in 2016 through 2018. The chart below illustrates what our CEO has realized from the completed program and what the outstanding programs would have paid out had they been concluded as of year-end 2018. Of the total potential OPP award value over the four programs, in aggregate, our CEO has earned, and is tracking to earn for those OPPs outstanding, approximately 3% of the total maximum potential value.

CEO OPP Award Values: 2015 OPP Realized Value & 2016, 2017, 2018 OPP Tracking Value

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EXECUTIVE COMPENSATION

TSR-Based OPP Award Status

The chart below depicts each OPP on a program by program basis and the amounts realized or projected to be earned based on the Company's TSR performance as of December 31, 2018. The 2015 OPP resulted in zero value to the executives. The 2016 and 2017 OPPs are currently projected to deliver no value, while the 2018 is projected to deliver a partial payout.

2015 OPP		100% Completed	
Absolute TSR	60%	Below Threshold and 100% Forfeited	0.0%
Relative TSR vs. SNL Equity REIT Index	40%	Below Threshold and 100% Forfeited	0.0%
Maximum Potential Value of Award	$0	$4,870,870	
Total			**0.0%**
2016 OPP		94% Completed	
Absolute TSR	50%	Tracking Below Threshold and 100% projected to be Forfeited	0.0%
Relative TSR vs. SNL Equity REIT Index	50%	Tracking Below Threshold and 100% projected to be Forfeited	0.0%
Maximum Potential Value of Award	$0	$5,076,563	
Total			**0.0%**
2017 OPP		64% Completed	
Absolute TSR	50%	Tracking Below Threshold and 100% projected to be Forfeited	0.0%
Relative TSR vs. SNL Equity REIT Index	50%	Tracking Below Threshold and 100% projected to be Forfeited	0.0%
Maximum Potential Value of Award	$0	$5,345,802	
Total			**0.0%**
2018 OPP		31% Completed	
Absolute TSR	33%	Tracking Below Threshold and 100% projected to be Forfeited	0.0%
Relative TSR vs. FTSE NAREIT Retail Index	67%	Tracking Slightly Above	14.6%

		Threshold and projecting 32% earned	
	$0		$4,068,027
Maximum Potential Value of Award			
Total			**14.6%**

SIGNIFICANT AT-RISK COMPENSATION

A substantial portion of our CEO and NEOs' pay is tied to company performance and is at risk. Only 33% of our CEO's performance year 2018 compensation was paid in cash, and approximately 84% was variable, subject to the Company's performance. Across our remaining NEOs, the average 2018 performance year amount paid in cash was approximately 38% and approximately 80% was variable, subject to the Company's performance.

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BUSINESS HIGHLIGHTS

Despite the retail industry facing significant challenges, we again delivered solid results in 2018 and continued to further strengthen our balance sheet by increasing our borrowing capacity, reducing our exposure to floating rate debt and extending the average term to maturity.

We are proud of these achievements as they point to our ability to strategically position the Company to grow opportunistically and to ultimately create long-term value for our shareholders. Among other achievements in 2018, our executive officers and other dedicated employees led the Company to realize the following results:

AFFO	Increased to $2.48 per share, or $243.3 million, for the 2018 period compared to $2.46 per share, or $245.3 million, for the 2017 period.
Occupancy	96.8% occupied consolidated portfolio at year-end 2018 (compared to 97.3% on December 31, 2017), marking the 38th consecutive year with year-end occupancy of 95% or greater.
Quarterly Common Share Cash Dividends	Raised dividend in April 2018 by 2% on an annualized basis to $1.40 per share, marking our 25th consecutive annual dividend increase. Since becoming a public company in May 1993, the Company has paid a cash dividend each quarter and has increased its dividend each year.
Average Tenant Sales	Average tenant sales productivity for the consolidated portfolio was $385 per square foot for the twelve months ended December 31, 2018, compared to $380 per square foot in the comparable prior year period.
Increased Liquidity	Amended our line of credit agreements, extending maturity by two years in January 2018, increasing our borrowing capacity to $600 million from $520 million, and reducing the interest rate spread to 87.5 basis points over LIBOR from 90 basis points.
Interest Coverage Ratio	Maintained strong interest coverage ratio of 4.5 times for both 2018 and 2017.
Extended bank term loan	Amended and restated our bank term loan, increasing the outstanding balance to $350 million from $325 million, extending the maturity to April 2024 from April 2021, and reducing the interest rate spread to 90 basis points down from 95 basis points over LIBOR.
Long-term financing in unconsolidated joint ventures	Closed on two separate mortgages in our unconsolidated joint ventures, replacing existing floating rate loans with 10 and 11 year fixed rate mortgages with interest rates ranging from 4.3% to 4.6%.

* FFO and AFFO are financial measures that the Company's management believes to be important supplemental indicators of our operating performance and which are used by securities analysts, investors and other interested parties in the evaluation of REITs, but are not measures computed in accordance with GAAP. For a discussion of FFO and AFFO, including a reconciliation to GAAP, please see Appendix A.

As of December 31, 2018, we had a total enterprise value of approximately $3.7 billion, including approximately $1.7 billion of debt outstanding, equating to a 46% debt-to-total market capitalization ratio. The Company had $145.1 million outstanding out of $600 million in available unsecured lines of credit and total outstanding floating rate debt of $182 million, representing 10% of total debt outstanding, or less than 5% of total enterprise value. Approximately 94% of the Company's consolidated square footage was unencumbered. As of December 31, 2018, Tanger's outstanding debt had a weighted average interest rate of 3.5% and a weighted average term to maturity, including extension options, of approximately 6.2 years with no significant maturities until October 2022.

Thanks in part to these operational results, we were able to return additional value to our shareholders in 2018. We repurchased approximately 919,000 common shares during the year at a weighted average price of $21.74 per share of approximately $20.0 million, leaving approximately $55.7 million available under the existing share repurchase authorization at December 31, 2018. In February 2019, the Company's Board of Directors approved an increase of the remaining authorization to $100 million and an extension of the expiration of the existing plan by two years to May 2021. In addition, in February 2019, the Company's Board of Directors approved a 1.4% increase in the annualized dividend on its Common Shares from $1.40 per share to $1.42, marking the 26th consecutive annual dividend increase.

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EXECUTIVE COMPENSATION
TOTAL SHAREHOLDER RETURN

We believe that the true value creation produced from an investment in real estate should be assessed over a long-term horizon, and our strategy has focused on long-term value creation. In fact, our TSR over the longer term has generated a 55% return for our shareholders over the past ten years.

During 2018, we delivered strong financial growth and operational performance as discussed previously in "Business Highlights". Over the 1-year and 3-year periods ending December 31, 2018, however, our returns to our shareholders (on both an absolute and relative basis) declined, primarily due to the current challenging retail environment. Accordingly, as a reflection of the pay-for-performance structure of our overall compensation plan, a significant portion of our CEO's compensation (and that of our NEOs) has been forfeited. The Compensation Committee believes that incentivizing the management team to continue to focus on driving superior operating performance, will ultimately result in the creation of strong long-term shareholder value.

Comparison of $100 Investment Over the Past Three Years

2 COMPENSATION REVIEW PROCESS

COMPENSATION PROGRAM OBJECTIVES

The objectives of the Company's compensation program are as follows:

COMPENSATION PROGRAM REWARDS

The Company's compensation program rewards teamwork and individual officer contributions to the Company's annual and longer term goals. Annual cash performance-based incentives reward Company financial performance and individual performance for the fiscal year. In measuring an individual officer's and the overall team's performance, the Compensation Committee considers numerous factors, including the Company's growth in AFFO and Same Center NOI from the prior year and the debt to asset ratio. While the individual amounts of incentive compensation paid may vary among officers, the performance targets that are set are generally the same for all officers. This creates an environment where all officers work together to achieve a common goal. See "2018 Compensation - Annual Cash Incentives: Description and Analysis" on page 26 for further discussion of performance targets used to set 2018 compensation. Additionally, equity-based awards are designed to provide long-term incentives that reward price appreciation of our Common Shares over a multi-year period.

We also believe that the Company's executive compensation program does not encourage excessive risk taking. The Compensation Committee has incorporated the following risk-oversight and compensation-design features to guard against excessive risk taking:

- Review and approval of corporate objectives by the Compensation Committee to ensure that these goals are aligned with the Company's annual operating and strategic plans, achieve the desired risk/reward balance, and do not encourage excessive risk taking;
- Base salaries consistent with each executive's responsibilities so that the executive is not motivated to take excessive risks to achieve a reasonable level of financial security;
- A significant portion of each executive's compensation is tied to the future share performance of the Company;
- Equity compensation and vesting periods for equity awards that encourage executives to focus on sustained share price appreciation;

Three-year holding period following vesting on all restricted Common Shares granted to our CEO since 2013;
Robust share ownership guidelines, clawback policy, anti-hedging policy and anti-pledging policy; and
A mix of cash and equity compensation that is designed to encourage strategies and actions that are in the long-term best interests of the Company.

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ROLE OF THE COMPENSATION COMMITTEE

The purposes and responsibilities of the Compensation Committee of the Board include the following:

- Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance and determine and approve the CEO's compensation level based on this evaluation;
- Make recommendations to the Board with respect to the compensation of non-employee directors and officers other than the CEO;
- Periodically review the Company's incentive-compensation and equity-based plans and approve any new or materially amended equity-based plans; and
- Oversee, with management, regulatory compliance with respect to compensation matters.

The Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee. In particular, the Compensation Committee may delegate the approval of certain equity awards to a subcommittee consisting solely of members of the Compensation Committee who are "non-employee directors" for the purposes of Rule 16b-3 under the Exchange Act.

ROLE OF THE COMPENSATION CONSULTANT AND USE OF AGGREGATE PEER GROUP DATA

In setting compensation for fiscal 2018 performance, the Compensation Committee engaged FPL Associates L.P. (FPL), an independent compensation consultant, to assist in determining the appropriate amounts, types and mix of executive compensation. The Compensation Committee, with the help of its independent compensation consultant, annually reviews the compensation practices of other REITs in order to evaluate market trends and compare our compensation program with the compensation programs of our competitors. Based in part on this data, the Compensation Committee develops a compensation plan that is intended to maintain the link between corporate performance and shareholder returns while being generally competitive within our industry.

Each fiscal year, management prepares an analysis that sets forth the Company's total compensation obligations to the CEO and the other officers, including each executive's realized compensation from the prior year and targeted cash compensation for the coming year. FPL analyzed this information for our NEOs, as well as the mix of fixed versus variable, short-term versus long-term and cash versus equity-based compensation of officers with similar duties and responsibilities at the peer group companies. The analysis focused on the following categories of compensation: (1) base salary, (2) base salary and incentive cash bonus together as total annual cash compensation, (3) long-term incentive compensation and (4) total overall compensation.

The Compensation Committee does not benchmark annual compensation to any specific percentile of total compensation paid to comparable officers in the peer group. Based on the Company's and the individual's overall performance relative to the peer group and the unique circumstances associated with any individual officer, the Compensation Committee, in consultation with FPL, determined the appropriate level of annual compensation.

For fiscal 2018 performance, FPL recommended the level of base and incentive cash bonus compensation to be set for each NEO as well as the amount of equity awards to be granted to each NEO (or, if applicable, concluded that the recommendations of the CEO with respect to such other officer's compensation were reasonable and within peer group standards), based on its review of peer data, industry trends, existing employment agreements and other factors. The Compensation Committee considered FPL's recommendations and analysis when determining base salaries and annual and long-term incentives.

The Compensation Committee considers a variety of factors when constructing an appropriate peer set. As we are the only public focused factory outlet REIT, which requires certain unique skill sets, background, and relationships, we are forced to expand into the broader retail REIT industry for selecting appropriate peers. In the graphic below we have identified several key factors the Committee considers when choosing an appropriate peer group, such as who the Company competes with for talent, tenants, and investors.

Direct Company Structure and Focus	Public Outlet Center Focused REITs: **NONE**

Public Retail-Focused REITs	Regional Malls, Shopping Centers, and Other Retail Focused Properties
Against whom does the Company compete for executive talent?	Across our executive team and prior to joining the Company, Mr. McDonough and Ms. Morrison, worked at Regency Centers Corporation and Taubman Centers, Inc. - both larger organizations and are two of our peers
Against whom does the Company compete for tenants and investors?	While Taubman Centers and Macerich Company each have a primary focus on regional malls, both companies also hold outlet centers in their portfolio Our outlet centers have also begun adding a new variety of tenants, thus competing with the shopping center REITs
Company Size (as defined by market and total capitalization, and number of employees)	The Compensation Committee contemplated additional companies that invest in similar markets to Tanger Factory Outlets, such as Simon Property Group and GGP, Inc. (which has since been acquired), however, ultimately determined that in light of their substantially larger size, they would not be appropriate at this time.

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EXECUTIVE COMPENSATION

The Compensation Committee does not benchmark directly to the peer group, but rather uses it as a frame of reference in determining executive compensation. The Committee will continue to assess the composition of the peer group to determine the appropriateness of each peer company.

The following table provides the names and certain key information for each peer company at the time the Compensation Committee reviewed the peer group market data. The following table, with the source data from S&P Global, provides the names and certain key information for each peer company as of December 31, 2018.

Acadia Realty Trust	112	$ 2,057.3	$ 4,211.1	Shopping Center
Brixmor Property Group Inc.	458	4,384.8	9,270.7	Shopping Center
CBL & Associates Properties, Inc.	NA	382.9	5,108.1	Regional Mall
DDR Corp. (SITE Centers)	378	2,009.0	4,421.3	Shopping Center
Federal Realty Investment Trust	301	8,851.6	12,377.0	Shopping Center
Kimco Realty Corporation	533	6,186.9	12,166.7	Shopping Center
Kite Realty Group Trust	144	1,209.4	2,763.5	Shopping Center
Macerich Company	717	6,563.6	11,784.3	Regional Mall
National Retail Properties, Inc.	68	7,834.5	11,318.8	Single Tenant
Regency Centers Corporation	446	9,873.2	13,629.9	Shopping Center
Retail Opportunity Investments Corp.	71	1,992.5	3,475.2	Shopping Center
Taubman Centers, Inc.	450	3,909.7	7,953.8	Regional Mall
Urban Edge Properties	116	2,112.1	3,662.8	Shopping Center
Weingarten Realty Investors	254	3,219.5	5,190.9	Shopping Center
Washington Prime Group Inc.	781	1,073.2	4,210.0	Regional Mall
Tanger Factory Outlet Centers, Inc.	**464**	**$ 1,999.8**	**$ 3,712.7**	**Outlet Center**

(1) Consists of full-time-equivalent employees working for the company and its subsidiaries. Assumes two part-time employees equal one full-time employee, but excludes temporary employees.

DETERMINATION OF COMPENSATION CONSULTANT'S OBJECTIVITY

The Compensation Committee recognizes that it is essential to receive objective advice from its outside independent compensation consultant. As a result, the Compensation Committee does not allow the Company to engage FPL in matters unrelated to executive compensation.

ROLE OF MANAGEMENT AND THE CHIEF EXECUTIVE OFFICER IN SETTING EXECUTIVE COMPENSATION

On an annual basis, management considers market competitiveness, business results, experience and individual performance in evaluating executive compensation. The CEO is actively engaged in setting compensation for other executives through a variety of means, including recommending for Compensation Committee approval the financial performance goals for his executive team. He works closely with the GC and CFO in analyzing relevant market data to determine recommendations for base salary, annual bonus targets and equity compensation awards for other members of senior management. Targets are set in order to drive both annual performance and long-term value creation for shareholders. The CEO, GC and CFO are generally subject to the same financial performance goals as the other officers, all of which are approved by the Compensation Committee. The Compensation Committee will consider, but is not bound by and does not always accept, the recommendations of the CEO, GC and CFO with respect to executive compensation.

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3 2018 COMPENSATION

We believe that the following discussion is a useful presentation of the Compensation Committee's decisions with regard to 2018 NEO compensation, particularly in light of our practice of granting annual long-term equity incentive awards for a particular year in February of the following year. The following discussion should be read in conjunction with the Summary Compensation Table presented on page 36 where, in accordance with SEC rules, we present these grants as compensation for the year in which they were granted as opposed to the year for which they were earned.

The Compensation Committee received information from FPL, its compensation consultant, and management for consideration in determining the specific amounts of compensation to be provided to the executive officers for fiscal 2018 performance. Among the factors considered for our executive compensation generally, and for the NEO compensation in particular, are market competitiveness, company performance results, internal equity, past practice, experience and individual performance. There is no particular weight given to any factor, which may differ among individual NEOs, and instead factors are reviewed on a holistic basis.

Business results from the most recently completed fiscal year factor heavily in setting executive compensation. These results are reviewed and discussed by the Compensation Committee and its compensation consultant. Payouts are generally based on actual financial results, measured against the targets approved by the Compensation Committee under our incentive compensation plans for the fiscal year just ended. In addition, these results are a consideration in setting performance targets for the next fiscal year. Based on the financial results presented by management, the Compensation Committee reviews the individual performance of the NEOs (other than the CEO) as reported by the CEO and approves their compensation for the current fiscal year.

In evaluating the performance of the CEO and setting his compensation, the Compensation Committee takes into account corporate financial performance, as well as performance on a range of non-financial factors, including accomplishment of strategic goals, workforce development and succession planning, and the CEO's working relationship with the Board. See "Business Highlights" on page 21 for a summary of our operational achievements in 2018.

The Company's primary components of compensation for its executive officers are base salary, annual incentive cash bonuses, annual long-term equity-based incentive compensation and outperformance awards. There is no pre-established policy or target for the allocation between cash and non-cash incentive compensation or between short-term and long-term compensation, although the Company attempts to keep total cash compensation within the Company's fiscal year budget while reinforcing its pay-for-performance philosophy and also taking into account annual accounting cost and the impact of share dilution. Within the framework of aligning total compensation with corporate and individual performance, the purpose of each of the components is as follows:

Pay Element	Objectives
Base Salary	To provide competitive fixed pay at a level consistent with the individual's job responsibilities relative to his or her peers
Annual Incentive Cash Bonus	To incentivize management to achieve the Company's strategic and financial goals for the fiscal year, generally using a formulaic calculation
Annual Long-Term Equity Incentive	To reward prior year performance and support the retention of senior management, while exposing recipients to the same market fluctuations as shareholders and thereby motivating management to create long-term shareholder value
Outperformance Plan	To enhance the pay-for-performance structure and shareholder alignment, while motivating and rewarding senior management for TSR performance in excess of rigorous, predetermined absolute and relative hurdles

EXECUTIVE COMPENSATION

BASE SALARY: DESCRIPTION AND ANALYSIS

Although the Compensation Committee does not benchmark salaries to any specific percentile of base salaries paid to comparable officers in the peer group, the NEOs are paid base amounts within the range of those paid to comparable officers in the peer group and sufficient to attract high-quality executive talent and maintain a stable management team. After a review of base salaries and total cash compensation as compared to our peer group, the Compensation Committee concluded that it would be appropriate to keep base salaries for 2018 flat with 2017, and that 2019 base salaries should be increased 2%, except for Mr. Tanger and Mr. Williams. Mr. Tanger's 2019 base salary was kept at $850,000 and Mr. Williams' base salary was increased by 4% in connection with his promotion to CFO during 2016 and Executive Vice President in 2018.

Base salaries approved for 2019, 2018 and 2017 were as follows:

Steven B. Tanger, CEO	$850,000	$850,000	$850,000
James F. Williams, CFO	374,400	360,000	360,000
Thomas E. McDonough, President	401,880	394,000	394,000
Chad D. Perry, GC	378,420	371,000	371,000
Lisa J. Morrison, Executive Vice President - Leasing	288,992	283,326	283,326

Each of the NEOs has an employment agreement with the Company that includes a provision whereby the executive's base salary shall not be less than certain previous amounts. See "Employment Contracts" on page 44.

ANNUAL CASH INCENTIVES: DESCRIPTION AND ANALYSIS

INCENTIVE CASH BONUS PLAN FOR EXECUTIVE OFFICERS

During 2018, all executive officers were eligible for an annual incentive cash bonus payment based upon achieving certain performance criteria during the year (referred to as the "Incentive Cash Bonus Plan"). The performance criteria were approved and set by the Compensation Committee in February 2018. The annual incentive cash bonus for a fiscal year is typically paid in the first quarter of the following year once the results for the year have been finalized.

For 2018, each executive's annual incentive cash bonus amount was based upon Threshold, Target and Maximum percentages of base salary. See the "2018 Grant of Plan-Based Awards" table on page 39 for the dollar amounts payable under each of these categories. Generally, executives must be employed as of the last day of the year to receive payment under the annual Incentive Cash Bonus Plan for that year.

The Threshold, Target and Maximum amounts for our NEOs in 2018 were unchanged from 2017, except for Mr. Williams and Ms. Morrison. Mr. Williams' Threshold, Target and Maximum amounts were increased from 25%, 50% and 75%, respectively, to 50%, 75% and 100%, respectively, in connection with his promotion to CFO during 2016, Ms. Morrison's threshold amount changed from 5% to 10%. The Threshold, Target and Maximum amount for our NEOs in 2018 were as follows (as a percentage of base salary):

Steven B. Tanger, CEO	75%	100%	200%	
James F. Williams, CFO	50%	75%	100%	
Thomas E. McDonough, President	75%	100%	170%	
Chad D. Perry, GC	75%	100%	170%	
Lisa J. Morrison, Executive Vice President - Leasing	10%	20%	35%	(1)

(1) Ms. Morrison also participates in a separate annual incentive cash bonus plan for leasing employees. See "Annual Incentive Cash Bonus Plan for Leasing Employees" below. Per the terms of her employment contract, Ms. Morrison is eligible to receive an annual incentive cash bonus equal to the lesser of (1) 100% of her annual base salary or (2) 9.16% of the total commissions earned by our leasing employees with respect to that contract year computed as a percentage of average annual tenant rents (net of tenant allowances) in accordance with the Company's leasing team bonus plan in effect for that contract year, except that if the amount determined under clause (2) is greater than 100% of Ms. Morrison's annual base salary, such excess will be carried over to the next succeeding year. Ms. Morrison receives the higher of the bonus as calculated under the Company's Incentive Cash Bonus Plan for executive officers or the bonus calculated under the terms of her employment contract, but not both.

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The annual incentive cash bonuses payable to NEOs are based on the achievement of several company performance criteria that incentivize such officers to focus on the achievement of strategic and financial goals of the Company and for 2018 included the following measures:

Performance Criteria	**CEO/CFO/President/ GC Weighting**	**Other Officer Weighting**	**Rationale for Including in Plan**
Financial Performance Targets:			
AFFO per share (excluding the dilutive effect of asset sales or long-term refinancing)			Encourages focus on profitability as measured by the most frequently assessed REIT earnings measure.
Percentage increase in Same Center NOI			Encourages focus on internal growth at existing portfolio and maintenance of leverage within acceptable levels.
Consolidated Debt to Adjusted Total Asset Ratio			
Strategic objectives (or Individual Performance for "Other Officer")			Represents indicators of the executive's success in fulfilling his or her responsibilities to the Company and in executing its strategic business plan.

At the request of the Compensation Committee, to assist with setting 2018 performance levels, the CFO prepared an analysis of the actual performance levels achieved for the last three years, as well as the average of this three-year period. The average results were compared to the operating and financial performance level budgets approved by the Board for 2018. The Compensation Committee generally sets performance levels for each criterion at or above the current year budget levels. The budget reflects management's assumptions regarding performance during the year taking into account many factors, both internal and external. The Compensation Committee may approve performance levels for the current year below the prior year performance levels when considering the current year's budget or other factors outside management's control.

The performance levels for AFFO, the metric we believe is an important indicator of the overall performance of the Company in any given year, and which carries the most weighting, was increased $.02 per share from the previous year performance levels. The Consolidated Debt to Adjusted Asset ratio performance levels were also made slightly more difficult. The performance levels for Same Center NOI used in 2018, however, were lower than those used in 2017 as described below.

During 2017, the Company experienced the highest number of bankruptcy filings in recent history and failed to meet its threshold performance level for Same Center NOI. Given the weakness in the overall retail environment, and the expected impact on 2018 Same Center NOI as a result of the store closings and rent modifications related to the 2017 bankruptcies and other brand-wide restructurings by retailers, the Compensation Committee set performance levels for 2018 Same Center NOI at amounts lower than 2017, but at levels which would require significant effort and skill to achieve, and which were consistent with the Company's 2018 budget. **Demonstrating the rigor in the performance levels approved, the Company failed to achieve the approved threshold performance level for this metric in 2018 as well.**

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EXECUTIVE COMPENSATION

At the time the individual strategic objectives were set, the Compensation Committee believed the targets would be challenging and difficult, but achievable with significant effort and skill. The corporate performance criteria and the performance levels required under the Incentive Cash Bonus Plan for 2018 approved by the Compensation Committee, as compared to our level of achievement, were as follows:

Financial Performance Targets:

AFFO per share (excluding the dilutive effect of asset sales or long-term refinancing)	$2.44	$2.46	$2.48	$2.48	**Maximum**
Percentage increase in Same Center NOI	(1.0)%	(0.5)%	0.0%	(1.3)%	**Below Threshold**
Consolidated Debt to Adjusted Total Asset ratio	51.0%	49.5%	48.0%	50.4%	**Between Threshold and Target**
Strategic performance goals for the CEO, CFO, President and GC (described below)	3 of 5 objectives	4 of 5 objectives	5 of 5 objectives	3 of 5 objectives	**Threshold**
Individual performance goals for Ms. Morrison	3 of 5 objectives	4 of 5 objectives	5 of 5 objectives	2 of 5 objectives	**Below Threshold**

The Compensation Committee, in its discretion, may adjust the predetermined AFFO targets to exclude significant charges which they believe are not indicative of the Company's ongoing operating performance. No such adjustments were made for the 2018 year. See "Actual 2018 Annual Incentive Cash Bonuses" below, for the amount of annual incentive cash bonuses received by each NEO pursuant to the above results. Further, for a reconciliation of AFFO and Same Center NOI to GAAP, please see Appendix A.

The Compensation Committee believes that these strategic and financial goals are key drivers in ultimately increasing the equity value of the Company and that these goals ultimately help align the interests of our NEOs and our shareholders. If minimum performance criteria targets are not met, no bonuses are paid. If maximum targets are met or exceeded, bonuses may be significant but are capped as set forth in the table above.

In 2018, the Company met or surpassed one of the minimum financial performance levels and one of the maximum financial performance levels. The strategic performance goals for each of Messrs. Tanger, Williams, McDonough and Perry were to (1) acquire one existing outlet or community center with at least 150,000 square feet in the US or Canada, (2) acquire a second existing outlet or community center with at least 150,000 square feet, or acquire an option on land to begin one new development in the US or Canada, (3) increase comparable traffic 1% in centers in which we have an ownership interest, excluding the impact of significant weather events causing closures of more than one day, (4) achieve year end occupancy of at least 95% in centers in which we have an ownership interest, and (5) complete disposition or re-purpose of at least one center in which we have an ownership interest. While Ms. Morrison participates in this plan, in 2018 her bonus compensation was determined under the bonus plan for leasing employees as described below.

The Compensation Committee determined it prudent to pay the bonuses earned by the executive officers during 2018 based on the achievement of the targets set at the beginning of 2018.

ANNUAL INCENTIVE CASH BONUS PLAN FOR LEASING EMPLOYEES

Ms. Morrison also participates in a separate incentive cash bonus plan designed to reward the Company's leasing employees on an individual basis for successfully executing new leases and renewing existing leases with our tenants (referred to as "Leasing Commissions"), and on a team basis for reaching certain company goals with respect to achieving minimum overall occupancy rates, minimum renewal rate on leases expiring, minimum average rental rate increases on existing leases renewed or new leases executed during the year, minimum conversion rate in converting lease requests to executed leases, and maximum number of days to get a lease fully executed once approved (referred to as "Leasing Team Bonus"). Management believes it is desirable for all leasing employees to participate in this plan in order to provide incentives for maximizing and growing the Company's revenues.

Per the terms of her employment contract, Ms. Morrison is eligible to receive an annual incentive cash bonus with respect to Leasing Commissions equal to the lesser of (1) 100% of her annual base salary or (2) 9.16% of the total commissions earned by our leasing employees with respect to that contract year computed as a percentage of average annual tenant rents (net of tenant allowances) in accordance with the Company's leasing bonus plan in effect for that contract year, except that if the amount determined under clause (2) is greater than 100% of Ms. Morrison's annual base salary, such excess amount will be carried over to the next succeeding year. Ms. Morrison receives the higher of the bonus as calculated under the Incentive Cash Bonus Plan for executive officers or the bonus calculated under the terms of her employment contract, but not both. In 2018, Ms. Morrison received the bonus calculated under the terms of her employment contract, since such amount was higher than the bonus she would have received under our Incentive Cash Bonus Plan.

In addition, during 2018, Ms. Morrison was eligible to receive a Leasing Team Bonus up to $25,000 if all of the target levels were achieved, and then would receive additional amounts in increments of $250 or $1,000 based upon the amount by which the target levels were exceeded, up to a maximum of $40,000.

ACTUAL 2018 ANNUAL INCENTIVE CASH BONUSES

All annual incentive cash bonuses to NEOs for 2018 were paid in accordance with the terms described above, and the Company did not exercise any discretion to increase any such bonuses above the amount determined pursuant to the applicable formula. The actual cash incentives paid for 2018 performance were:

Named Executive Officer	2018 Annual Cash Incentives	Payout as a % of Target	% $ Change from 2017
Steven B. Tanger, CEO	$952,000	112%	(4.2)%
James F. Williams, CFO (1)	223,200	83%	32.3%
Thomas E. McDonough, President	394,000	100%	(4.6)%
Chad D. Perry, GC	371,000	100%	(4.6)%
Lisa J. Morrison, Executive Vice President - Leasing (2)	291,441	n/a	n/a

(1) The increase for Mr. Williams related to his promotion to CFO in May 2016.

(2) Ms. Morrison's 2018 bonus was determined under the cash bonus plan for leasing employees. See "Annual Incentive Cash Bonus Plan for Leasing Employees" above on page 28.

RIGOROUS ANNUAL PERFORMANCE HURDLES

The following table reflects the average of our NEOs' annual cash incentives presented as a percentage of the target amounts that could be earned under the cash bonus program during the past three years. As demonstrated below, the Company uses rigorous performance hurdles that have resulted in a lower payouts in each of the two most recent years.

Historical Cash Bonus Awards as a Percentage of Target (1)

(1) Ms. Morrison's bonuses were determined under the cash bonus plan for leasing employees and are excluded from the table above. See "Annual Incentive Cash Bonus Plan for Leasing Employees" above on page 28.

LONG-TERM INCENTIVES: DESCRIPTION AND ANALYSIS

The Company's long-term incentive compensation consists of equity-based awards under its Incentive Award Plan, either in the form of restricted Common Shares or restricted share units or performance awards. Equity-based awards deliver increased value only when the value of our Common Shares increases. Long-term incentives are determined by the Compensation Committee based, in part, on peer group compensation practices combined with recommendations of management and its compensation consultant.

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The Compensation Committee generally administers our Incentive Award Plan, which provides for the issuance of equity-based awards to our officers and employees. The Compensation Committee authorizes the awards to employees and establishes the terms and conditions of the awards under the Incentive Award Plan, as it deems appropriate.

As discussed above, following a review of our long-term incentive program and based on the feedback received from our shareholder outreach efforts, the Compensation Committee decided to increase the allocation of equity awards for all NEO's between performance-based and time-based awards to a 60/40 split for 2019, in order to be more heavily weighted towards performance-based awards. The charts below illustrate the average allocation between performance-based and time-base awards for awards granted in 2018 and 2019 for our NEOs.

Allocation of Equity Awards

SUMMARY OF LONG-TERM INCENTIVE PLANS

Named Executive Officer	Time-Based LTI Awards Grant Date Fair Value (1) 2019	2018	% Change	OPP Grant Date Fair Value (2) 2019	2018	% Change	Total Equity Compensation 2019	2018	% Chang
Steven B. Tanger, CEO	$1,461,964	$2,487,127	(41.2)%	$2,192,945	$2,111,479	3.9%	$3,654,909	$4,598,606	(20.
James F. Williams (3), CFO	290,009	375,196	(22.7)%	435,010	278,716	56.1%	725,019	653,912	10.
Thomas E. McDonough, President	895,971	1,285,179	(30.3)%	1,343,936	954,715	40.8%	2,239,907	2,239,894	0.
Chad D. Perry, GC	405,265	581,322	(30.3)%	607,897	431,836	40.8%	1,013,162	1,013,158	0.
Lisa J. Morrison (3), Executive Vice President - Leasing	164,496	240,002	(31.5)%	246,745	121,225	103.5%	411,241	361,227	13.

(1) Represents the restricted Common Share and restricted share unit awards granted to each NEO in 2018 and 2019. The grant date fair value for restricted Common Share awards granted in 2019 and 2018 is considered to be the closing price of the Company's Common Shares on the day prior to the grant date, which was $21.73 and $21.94, respectively, except for Mr. Tanger. The grant date fair value of Mr. Tanger's restricted Common Share and restricted share unit awards granted in 2019 and 2018 are subject to additional restrictions on sale after vesting and issuance of shares, as applicable, and are discounted per FASB ASC 718 by 12.5% and 15.0%, respectively.

(2) Represents the notional units granted under the 2019 and 2018 OPPs, multiplied by the grant date fair values of $12.09 and $12.42, respectively. The grant date fair values were based on probable performance outcomes computed in accordance with FASB ASC 718.

(3) The increase in total equity compensation for Mr. Williams and Ms. Morrison related to their promotions to EVP during 2018.

RESTRICTED COMMON SHARE AND RESTRICTED SHARE UNIT AWARDS

Awarding restricted Common Shares helps to further align the interests of management with those of our shareholders. In setting the amounts and terms of the restricted Common Shares, the Compensation Committee considers the value of previous grants of restricted Common Shares and the total compensation expense recognized in the Company's financial statements with respect to all previous grants of restricted Common Shares. However, the Compensation Committee does not necessarily limit the number of restricted Common Shares to be granted based on the total value or annual expense recognized in the financial statements because the Compensation Committee generally considers grants of restricted Common Shares to represent both an annual reward for individual and Company performance achieved as well as a longer term incentive for future performance. Restricted

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Common Shares are generally granted during the first quarter of the current year once the results from the previous year are finalized. In 2018, a portion of the equity award to our CEO was granted in the form of restricted share units, in lieu of restricted Common Shares, in accordance with the terms of his employment agreement. It is expected that our CEO will continue to receive a portion of his annual time-based vesting equity awards in the form of restricted share units in the future.

The restricted Common Shares and restricted share units were granted to the named executive officers for 2018 performance in February 2019 and for 2017 performance in February 2018. The awards granted in February 2019 vest ratably over a three-year period, beginning on February 15, 2020. For the CEO, the restricted Common Shares and restricted share units granted in 2019 and 2018 include additional holding period restrictions under which the vested Common Shares and Common Shares issued in respect of the restricted share units cannot be sold for an additional three years following each vesting or issuance date, as applicable.

The Compensation Committee believes that restricted Common Share and restricted share unit grants with time-based vesting features provide the desired incentive to increase the Company's share price and, therefore, the value for our shareholders over the vesting period. If the Company has poor relative performance that results in poor shareholder returns, then the value of the restricted Common Shares and restricted share units, and likewise the executive's total compensation, will be reduced. If the Company has superior relative performance that results in superior shareholder returns, then the value of the restricted Common Shares and restricted share units, and likewise the executive officer's total compensation, will be significantly increased.

The Company measures the grant date fair value under FASB ASC 718 of all restricted Common Share and restricted share unit awards with time-based vesting features based on the provisions of the Incentive Award Plan. Under those provisions, fair value is considered to be the closing price of our Common Shares on the last trading day prior to the grant date, except for the restricted Common Shares and restricted share units granted to the CEO in 2019 and 2018 that are subject to additional restrictions on sale after vesting or issuance, as applicable, described above which were each discounted per FASB ASC 718 by 12.5% and 15.0%, respectively.

2018 AND 2019 OUTPERFORMANCE PLANS

During February 2018 and February 2019, the Compensation Committee approved the general terms of the Tanger Factory Outlet Centers, Inc. 2018 and 2019 OPPs, which provides for the grant of performance awards under the Incentive Award Plan. During 2018, the Compensation Committee made modest enhancements to the 2018 OPP to more closely correlate the value of our performance awards with our relative performance as compared to our direct peers. For 2019, the Compensation Committee did not make any structural changes to the 2019 OPP and chose to retain the same metrics and performance hurdles as the 2018 OPP. However, as discussed above, the Compensation Committee decided that the allocation for equity compensation tied to performance to be granted in 2019 should be increased to 60% of the total value of each NEO's total equity compensation, whereas the majority of each NEO's equity compensation was tied to time-based performance in the previous year.

	% of Award Earned	**67% Relative TSR vs. FTSE NAREIT Retail Index**	
		Performance Targets	**Performance Targets**
	20%	Minimum: 30th Percentile	Minimum: 19.1% TSR
Company targets to	60%	Target: 55th Percentile	Target: 24.3% TSR
outperform our peers	100%	Maximum: 80th Percentile	Maximum: 29.5% TSR

Any restricted Common Shares earned under the 2018 and 2019 OPPs (which conclude on February 15, 2021 and February 17, 2022, respectively) are also subject to a time-based vesting schedule, pursuant to which 50% of the restricted Common Shares would vest at the conclusion of the three-year performance period and the remaining 50% would vest (or, in the case of our CEO, would be issued) upon the completion of one additional year of service, contingent upon continued employment with the Company through the applicable vesting date. Such vesting, however, is subject to acceleration in

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EXECUTIVE COMPENSATION

certain termination scenarios, as described further in “Equity Compensation Plan Information - Potential Payments on Termination or Change in Control”.

The notional units, prior to the date they are converted into restricted Common Shares, will not entitle award recipients to receive any dividends or other distributions. If the notional units are earned, and thereby converted into restricted Common Shares (whether vested or unvested), then award recipients will be entitled to receive a payment of all dividends and other distributions that would have been paid had the number of earned restricted Common Shares been issued at the beginning of the performance period. Thereafter, dividends and other distributions will be paid currently with respect to all restricted Common Shares that were issued, whether vested or unvested.

RETIREMENT BENEFITS

The Company generally does not provide any retirement benefits to its executive officers, other than matching a portion of employee contributions to our 401(k) plan. Employee contributions are matched by us at a rate of compensation to be determined annually at our discretion. This benefit is generally available to all employees of the Company. See “Employment Contracts” for a discussion of amounts that may be payable pursuant to Mr. Tanger’s employment agreement in connection with retirement.

PERQUISITES

The Company does not provide significant perquisites or personal benefits to executive officers, except that it provided Mr. Tanger with a monthly car allowance of $800 in 2018. In addition, the Company paid a total of $44,436 for premiums on life insurance policies for Mr. Tanger during 2018. Both the car allowance and life insurance benefit have remained consistent with previous years.

In addition, the Company owns a corporate airplane which is used almost exclusively for business travel. We believe that the confidential working environment, security and efficiency provided by private air travel allow our CEO and other executives to maximize productivity while traveling for business.

Our CEO’s business travel includes travel from his primary office location to the Company’s headquarters. While we consider this travel to serve an important business purpose, for purposes of transparency, we identify the incremental cost of this travel as a perquisite for SEC reporting purposes. We determine the incremental cost per flight based on the cost of fuel used, landing fees, trip-related hangar and parking costs, and crew-related costs. The incremental cost does not include fixed costs that do not change based on usage, such as purchase costs of the airplane, pilot salaries and non-trip-related hangar and parking costs. In 2018, this incremental cost totaled approximately $84,384. However, we do not consider the characterization of this amount as a perquisite to be a significant factor in our overall compensation plan design or effectiveness.

The CEO may use the aircraft for personal use from time to time, so long as the CEO reimburses the Company for such use so that there is no incremental cost to the Company.

EMPLOYMENT CONTRACTS AND CHANGE OF CONTROL

The Company’s business is competitive, and the Compensation Committee believes that it is extremely desirable for the Company to maintain employment contracts with its senior executives. The employment contracts generally provide for severance pay if the executive terminates his or her employment for Good Reason or is terminated by the Company without Cause, as those terms are defined in each agreement. The severance arrangements provided in the contracts are designed to promote stability and continuity of senior management. Equity awards granted to Mr. Tanger under the OPPs, to the extent earned, provide for accelerated vesting in the event of a Change of Control, as defined in Mr. Tanger’s employment agreement. However, unless he experiences a termination of employment following a Change of Control (i.e., a “double trigger”), Mr. Tanger is not entitled to cash severance or accelerated vesting of his unvested time-based restricted shares in the event of a Change of Control. For all named executive officers, except for Mr. Tanger, the employment contracts consider a Change of Control, as defined in each agreement, as a reason for an executive to terminate his or her employment, and thus would entitle him or her to certain severance pay. Our Compensation Committee believes it is fair to provide severance protection and accelerated vesting of certain equity grants upon a Change of Control. Very often, senior executives lose their jobs in connection with a Change of Control. By agreeing upfront to provide severance benefits and accelerated vesting of certain equity grants in the event of a Change of Control, our Compensation Committee believes we can reinforce and encourage the continued attention and dedication of senior executives to their assigned duties without distraction in the face of an actual or threatened Change of Control and ensure that management is motivated to negotiate the best acquisition consideration for our shareholders. In addition, we intend to include double trigger change of control benefits in employment agreements with any newly hired executives whereby such executives will be eligible for change of control benefits only upon certain qualifying terminations of employment in connection with or following a change in control.

The Company currently has employment contracts with each of the NEOs listed in the Summary Compensation Table on page 36 of this Proxy Statement. See “Employment Contracts” on page 44 in this Proxy Statement.

4 GOVERNANCE POLICIES RELATING TO COMPENSATION

MINIMUM OWNERSHIP GUIDELINES

The Company s Board of Directors expects all non-employee directors, the CEO, the CFO, the President and the GC to own a meaningful equity interest in the Company to more closely align the interests of directors and executive officers with those of shareholders. Accordingly, the Board has established equity ownership guidelines for non-employee directors, the CEO, CFO, President and GC. Non-employee directors are required to hold 5,000 Common Shares. Newly elected non-employee directors have three years following their election to the Board to meet the share ownership guidelines. The executives are required to hold Common Shares with a value equivalent to a multiple of their base salary as listed in the table below:

The executives have five years following their appointment to meet the share ownership guidelines. Vested and unvested restricted Common Shares count toward the equity ownership guidelines. All non-employee directors and the executives, except for Ms. Skerritt who was appointed to the board in July 2018, met the share ownership guidelines as of December 31, 2018.

CLAWBACK POLICY

The Board has established a Clawback policy applicable to our executive officers. The policy allows for the recoupment of incentive awards in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws as a result of intentional misconduct, fraud or gross negligence. Each executive officer may be required to reimburse the Company for any incentive awards made after January 1, 2013 on the basis of having met or exceeded specific performance levels, under these circumstances.

ANTI-HEDGING POLICY

The Company has established an anti-hedging policy applicable to our executive officers, directors and employees. The policy prohibits any director or executive officer of the Company from trading in puts, calls, options or other derivative securities based on the Company s securities. In addition, certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a shareholder to lock in much of the value of his or her holdings, often in exchange for all or part of the potential upside appreciation in the shareholdings. These transactions allow the shareholder to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the owner may no longer have the same objectives as the company s other shareholders. Therefore, executive officers, directors and employees may not engage in any such transactions with respect to the Common Shares owned.

ANTI-PLEDGING POLICY

Our named executive officers and directors do not have any shares pledged as collateral. The Company has established an anti-pledging policy applicable to our executive officers, directors and employees. The Board believes that pledging securities of the Company as collateral for margin loans or other transactions raises potential risks to shareholder value, particularly if the pledge is significant. Under this policy, officers, directors and employees of the Company may not margin, or agree or offer to margin, the Company s securities as collateral for a loan obligation. Similarly, officers, directors and employees of the Company may not pledge, or agree or offer to pledge, the Company s securities (or a right to receive the Company s securities) as collateral for a loan or other obligation. These prohibitions do not apply to any broker-assisted cashless exercise of equity awards. In addition, in order to facilitate the transition to the policy, these prohibitions do not apply to a margin or pledge of securities that was in effect prior to adoption of the policy; provided, that no additional Company securities may be added to any such pre-existing pledge on or after adoption of the policy.

An exception to the prohibitions in this policy may be granted by the disinterested members of the Board in their sole discretion where a person covered by this policy wishes to pledge the Company s securities as collateral for a loan (not including margin debt) and demonstrates to the satisfaction of the disinterested members of the Board the financial capacity to repay the loan without resort to the pledged securities.

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MANDATORY HOLDING PERIOD

Restricted Common Shares granted to the CEO in February 2018 and February 2019 include three-year vesting periods and also have a mandatory holding period under which the CEO cannot sell his vested Common Shares for an additional three years following each applicable vesting date.

DEDUCTIBILITY OF EXECUTIVE COMPENSATION AND OTHER TAX CONSIDERATIONS

Subject to certain limited exemptions, Section 162(m) of the Internal Revenue Code of 1986 (referred to as the "Code") denies an income tax deduction to any publicly held corporation for compensation paid to a "covered employee" to the extent such compensation in any taxable year exceeds $1 million. Prior to the Tax Cuts and Jobs Act of 2017, covered employees generally consisted of the Company's chief executive officer and each of the Company's other three most highly compensated officers, excluding the chief financial officer, and compensation that qualified as "performance-based compensation" for purposes of Section 162(m) of the Code was exempt from this $1 million deduction limitation. As part of the Tax Cuts and Jobs Act of 2017, the scope of covered employees was expanded and the ability to rely on the "performance-based compensation" exemption was, with certain limited exceptions, eliminated. It is the Company's policy to take into account the implications of Section 162(m) among all other factors reviewed in making compensation decisions. However, the Compensation Committee, while considering tax deductibility as one factor in determining compensation, will not limit compensation to those levels or types of compensation that will be deductible if it determines that an award is consistent with its philosophy and is in the Company's and the shareholders' best interests. Accordingly, and in light of the changes implemented by the Tax Cuts and Jobs Act of 2017, some portion of the compensation paid to a Company executive may not be tax deductible by the Company under Section 162(m) of the Code.

Section 280G, Section 4999 and Section 409A of the Code ("Section 409A") impose certain taxes under specified circumstances. Section 280G and Section 4999 provide that any executives, directors who hold significant shareholder interests and certain other service providers could be subject to significant additional taxes if they receive certain payments or benefits in connection with a change of control of the Company, and that the Company could lose a deduction on the amounts subject to additional tax. The Company has no policy or commitment to provide any executive or director with any gross-up or other reimbursement for tax amounts that such executive or director might pay pursuant to these laws, and each named executive officer's employment contract provides for a cutback of amounts payable in order to avoid such additional taxes. Section 409A imposes additional significant taxes in the event that an executive, director or other service provider receives deferred compensation that does not meet the requirements of Section 409A. The Compensation Committee considers the effect of Section 409A when designing the Company's executive plans and programs, and such plans and programs are intended to be designed to comply with or be exempt from Section 409A in order to avoid potential adverse tax consequences that may result from noncompliance.

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REPORT OF THE COMPENSATION COMMITTEE

We have reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K, and based on such review and discussions, we recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

THE COMPENSATION COMMITTEE

David B. Henry (Chair)
Jeffrey B. Citrin
Thomas J. Reddin
Bridget M. Ryan-Berman
Allan L. Schuman

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2018 SUMMARY COMPENSATION TABLE

The following table shows information concerning the annual compensation for services provided by our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executives for each of the fiscal years ended December 31, 2018, 2017, and 2016.

	2018	$850,000	$ —	$4,598,606	$ 952,000	$ 569,691	$6,970,297
Steven B. Tanger	2017	850,000	—	4,568,634	993,367	612,947	7,024,948
Chief Executive Officer	2016	824,000	—	4,499,176	1,282,350	696,625	7,302,151
James F. Williams	2018	$360,000	$ —	$653,912	$ 223,200	$ 52,777	$1,289,889
Executive Vice President and Chief	2017	360,000	—	518,320	168,720	46,481	1,093,521
Financial Officer	2016	350,000	—	358,546	96,086	43,726	848,358
	2018	$394,000	$ —	$2,239,894	$ 394,000	$ 196,985	$3,224,879
Thomas E. McDonough	2017	394,000	—	2,226,434	413,175	211,047	3,244,656
President and Chief Operating Officer	2016	382,439	—	2,226,927	526,332	215,670	