

Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 12, 2018 (April 12, 2018)

RAMCO-GERSHENSON PROPERTIES TRUST

(Exact name of registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation)

1-10093
(Commission File Number)

13-6908486
(IRS Employer Identification
No.)

31500 Northwestern Highway, Suite 300, Farmington Hills, Michigan

48334
(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code (248) 350-9900

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Brian Harper

On April 12, 2018, Ramco-Gershenson Properties Trust (the “Trust”) announced that its Board of Trustees had selected Brian Harper (“Harper”) as successor President and Chief Executive Officer of the Trust. Harper will be appointed and assume such position on a date no later than June 15, 2018 (such date, the “Start Date”), at which time the current President and Chief Executive Officer of the Trust, Dennis Gershenson, will retire. A copy of the Trust’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On April 4, 2018, the Trust and Harper entered into a written agreement concerning Harper’s employment with the Trust (the “Employment Contract”). Pursuant to the instruction to Paragraph (c) of Item 5.02 of Form 8-K, the Trust chose to delay disclosing the appointment of Harper, as well as the existence and material terms of the Employment Contract, until the day on which the Trust announced Harper’s appointment, the date of this Report. The Employment Contract provides that Harper will receive (1) a \$750,000 annual base salary; (2) participation in the Trust’s Short Term Incentive Plan (“STIP”) with a target award no less than 125% of annual base salary; (3) participation in the Trust’s Long Term Incentive Plan (“LTIP”) beginning in 2019, with a target award no less than \$2,000,000 and (4) inducement awards under the Inducement Plan (as defined below), which include (i) restricted common shares of beneficial interest in the Trust (“Shares”) equal to \$2,250,000 divided by the closing price of the Shares on the day prior to the Start Date, which will vest in equal installments on the first three anniversaries of the grant date and (ii) performance shares equal to \$4,750,000 divided by the closing price of the Shares on the day prior to the Start Date, which will vest on the third anniversary of the grant date. The performance shares will have the same terms as the Trust’s 2018 grant of performance shares to other executives, but will be based on the Trust’s total shareholder return compared to the total shareholder return for the members of the Trust’s peer group for the period from the Start Date through December 31, 2020. Threshold performance (50%) will be at the 33rd percentile for the peer group; target performance (100% payout) will be at the 50th percentile of the peer group; and maximum performance (200% payout) will be at the 90th percentile of the peer group. Harper will receive other perquisites, such as paid vacation, and health and insurance benefits, generally consistent with those provided to other Trust executive officers. On the Start Date, Harper will receive a cash starting bonus of \$500,000 (the “Start Date Bonus”).

The term of the Employment Contract is through June 30, 2021. However, in the event of a termination without Cause or for Good Reason prior to the end of the term (and not within 24 months following a Change in Control), each as defined in the Employment Contract, Harper will be entitled to receive (1) 1.5 times the sum of Harper’s annual base salary and annual STIP award, payable in equal monthly installments for a period of up to 18 months; (2) any earned but not yet paid incentive awards for already completed years or award cycles; (3) a prorated portion of the STIP award for the year of termination calculated based on actual performance and (4) continued health benefits for 18 months. In the event of a termination of Harper without Cause or for Good Reason within 24 months following a Change in Control (as defined in the Employment Contract), the Employment Contract provides that Harper will receive (1) 2 times the sum of Harper’s annual base salary and annual STIP award, payable in equal monthly installments for a period of up to 24 months; (2) any earned but not yet paid incentive awards for already completed years or award cycles; (3) a prorated portion of the STIP award for the year of termination and (4) continued health benefits for 18 months. Harper’s right to receive the foregoing is conditioned upon his execution of a general release of claims, which becomes irrevocable, for the benefit of the Trust. In the event of a termination of Harper’s employment for Cause or by Harper without Good Reason prior to the first anniversary of the Start Date, the Start Date Bonus must be repaid by Harper.

During employment and thereafter, Harper is subject to confidentiality and non-disparagement requirements. During employment and for 12 months after the termination of employment, Harper is subject to non-competition requirements. During employment and for 24 months after the termination of employment, Harper is subject to non-solicitation requirements.

Also pursuant to the Employment Contract, effective as of the Start Date the Board of Trustees has agreed to appoint Mr. Harper as a Member of the Board of Trustees. It is expected that Harper will also be a member of the Executive Committee of the Board of Trustees.

A copy of the Employment Contract is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The above description of the material terms of the Employment Contract is qualified in its entirety by reference to such exhibit.

Inducement Incentive Plan

On April 3, 2018, the Trust adopted the Ramco-Gershenson Properties Trust Inducement Incentive Plan (the “Inducement Plan”), pursuant to which the Trust reserved 6,000,000 Shares to be used exclusively for grants of awards to individuals who were not

previously employees or members of the Board of Trustees, as an inducement material to the individual's entry into employment with the Trust within the meaning of Rule 303A.08 of the NYSE Listing Company Manual. The Inducement Plan was approved by the Trust's Board of Trustees without shareholder approval pursuant to Rule 303A.08, and the terms and conditions of the Inducement Plan are substantially similar to the Trust's shareholder-approved 2012 Omnibus Long-Term Incentive Plan.

The foregoing summary of the terms of the Inducement Plan is not intended to be complete and is qualified in its entirety by reference to the Inducement Plan and the forms of award agreements adopted under the Inducement Plan, copies of which are included hereto as Exhibits 10.2, 10.3 and 10.4, respectively, and incorporated herein by reference.

Item 9.01(d) Exhibits

(d) Exhibits

- 10.1 Employment Agreement by and between the Trust and Brian Harper, dated as of April 4, 2018
- 10.2 Ramco-Gershenson Properties Trust Inducement Incentive Plan
- 10.3 Form of Performance Share Award Notice Under the Inducement Incentive Plan
- 10.4 Form of Restricted Share Award Agreement Under the Inducement Incentive Plan
- 99.1 Press Release dated April 12, 2018 Announcing the Selection of Brian Harper as New President and Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAMCO-GERSHENSON PROPERTIES TRUST

Date: April 12, 2018

By: /s/ DENNIS GERSHENSON

Dennis Gershenson
Chief Executive Officer

EXHIBIT INDEX

Exhibit No. Description

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Section 2: EX-10.1 (EXHIBIT 10.1)

EXHIBIT 10.1

EMPLOYMENT AGREEMENT

This Agreement states our agreement with respect to employment of Brian Harper by Ramco-Gershenson Properties Trust and its subsidiary Ramco-Gershenson, Inc. (collectively, the “Trust”).

1. Your Employment Duties and Responsibilities. During the “Term” (as defined in paragraph 2 below), you will be employed by the Trust as its Chief Executive Officer and President. You will devote substantially all of your full working time and attention, as well as your best efforts, to such position. You will report to the Board of Trustees of the Trust and will have such authority and responsibilities and perform such duties for the Trust as are generally consistent with those of the Chief Executive Officer and President of a publicly traded real estate investment trust. You will also be appointed by the Board of Trustees of the Trust to a position on such Board of Trustees.

2. Term. The term of your employment under this Agreement (the “Term”) will begin on such date as you and the Trust shall agree, not later than June 15, 2018 (your “Start Date”) and will continue, subject to the termination provisions set forth in paragraph 5 below, through June 30, 2021. In the event you terminate this Agreement other than in accordance with paragraph 5(e), you will give the Trust at least 60 days prior written notice of your resignation during the Term.

3. Compensation.

(a) Your initial base salary will be at the annual rate of \$750,000 (if and as increased from time to time, your “Base Salary”) payable in accordance with the Trust’s standard payroll procedures and subject to applicable withholding. Your Base Salary will be reviewed and may be adjusted by the Trust’s Compensation Committee annually on a time frame consistent with the review of other executive employees, but in no event will your Base Salary be lower than your initial Base Salary.

(b) You will also be eligible to participate in the Short Term Incentive Plan (“STIP”) generally available to executive officers of the Trust. Your STIP target potential (“STIP Target”) will be 125% of your Base Salary at the start of such year. Any STIP amount earned for a calendar year will be paid to you on or before March 15 of the following calendar year, provided that you are still actively employed by the Trust on the payment date. For the 2018 year, your STIP payment will be prorated for the portion of the year during which you are employed and will not be less than 125% of your Base Salary.

(c) You will also be eligible to participate in the Long Term Incentive Plan (“LTIP”) generally available to executive officers of the Trust, beginning in 2019. Your LTIP target award (“LTIP Target”) will not be less than \$2,000,000. To the extent that the Trust’s shareholder approved incentive plan limits the shares that can be issued to you, awards shall be settled in cash.

(d) In addition to, and separate from, the STIP award and LTIP award opportunities set forth in paragraph 3(b) and (c) above and the separate cash award in paragraph 3(e) below, you will also be entitled to an inducement award, consisting of (i) a grant of that number of restricted common shares of beneficial interest in the Trust equal to the sum of \$2,250,000 divided by the closing price of such shares on the day prior to your first day of employment, which restricted shares will vest ratably on the first three anniversaries of the grant date, and (ii) an award of that number of performance shares, at target, equal to the sum of \$4,750,000 divided by the closing price of the Trust’s common shares on the day prior to your first day of employment, which will vest on the third anniversary of the grant date. Such performance shares will have the same terms as the Trust’s 2018 grant of performance shares to other executives, but will be based on the Trust’s total shareholder return compared to the total

shareholder returns for the members of the Trust's peer group for the period commencing on your first day of employment and ending on December 31, 2020. Threshold performance (50% payout) will be at the 33rd percentile of the peer group; target performance (100% payout) will be at the 50th percentile of the peer group; and maximum performance (200% payout) will be at the 90th percentile of the peer group, with linear interpolation between those points. There will be no payout if threshold performance is not achieved. The terms and conditions of such restricted stock and performance share grants will be as set forth in two separate award agreements (the terms of which will not be inconsistent with the terms of this Agreement). The Trust will register the issuance to you of the inducement award with the Securities and Exchange Commission on a Form S-8 prior to the date of grant.

(e) In addition to, and separate from, the STIP award and LTIP award opportunities set forth in paragraph 3(b) and (c) above, and the initial sign-on restricted share and performance share grants set forth in paragraph 3(d) above, you will also be entitled to a single lump payment of \$500,000 on your first day of employment, subject to applicable withholding. If you terminate your employment with the Trust other than pursuant to paragraph 5(e) prior to the first anniversary of your first day of employment, you will repay such amount to the Trust within fifteen calendar days of your Termination Date (as defined below).

4. Employee and Fringe Benefits.

(a) In addition to your other compensation and subject to the terms and conditions of such employee benefit and fringe benefit plans, during the Term you will be entitled to receive from the Trust the same employee benefits, including but not limited to 401(k) plan, medical, dental, disability and life insurance and fringe benefits, as are generally made available from time to time to other executive officers of the Trust. In addition, during the Term your appropriate business expenses incurred on behalf of the Trust will be reimbursed in accordance with the Trust's policies and procedures. You will be entitled to at least four (4) weeks of paid vacation annually, plus, if applicable, such paid holidays, sick leave (if any) and personal days (if any) as the Trust may provide for in its policies. During the Term, the Trust agrees to pay your full individual membership dues, or corporate membership dues that provide you the privileges of individual membership, for the National Association of Real Estate Investment Trusts and the International Council of Shopping Centers. You agree to participate to the extent practicable and consistent with your other duties in the activities of such organizations for the benefit of the Trust. Finally, with respect to any liabilities or claims asserted against you in your capacity as an officer or trustee of the Trust, you will be covered by the indemnification and liability insurance coverages referred to in paragraph 9(h) below. In connection with any such asserted liabilities and claims, you will also have the right to the advancement by the Trust to you of legal fees and expenses on the same basis and to the same extent as any other executive officer or trustee of the Trust. The Trust may not materially reduce the benefits provided in this paragraph 4(a) during the two (2) year period following a Change in Control.

(b) You will be responsible for payment of any applicable employee taxes on the compensation and benefits provided to you by the Trust.

(c) The Trust agrees to pay for two house hunting trips for you and your spouse and to reimburse you for your housing in Michigan for the portion of 2018 through approximately the end of August.

(d) You will also be entitled to be promptly reimbursed for any legal fees incurred by you in negotiating this Agreement up to a maximum of \$25,000 unless the Trust decides to pay such fees directly.

5. Termination.

(a) Death. Your employment will terminate immediately upon your death.

(b) Disability. Your employment will terminate thirty (30) days after receipt of written notice of termination due to Disability if you do not return to relatively full-time service with the Trust within such 30 day notice period. Disability will be total and permanent disability, as defined under the Trust's long-term disability plan, which definition will be conclusive and binding, or if no such plan is then in effect, it will mean any long-term disability or incapacity which (x) renders you unable, with or without reasonable accommodation, to substantially perform your duties hereunder for one hundred eighty (180) days during any 12-month period or (y) is reasonably predicted to render you unable, with or without reasonable accommodation, to substantially perform your duties for one hundred eighty (180) days during any 12-month period based upon the opinion of a physician mutually agreed on by the Trust and you (or your representative in the event of your incapacity). For clarity, the parties agree that your employment cannot be terminated by the Trust due to Disability unless and until you have met all of the requirements to be paid disability benefits under the Trust's applicable long-term disability plan.

(c) With Cause. The Trust will have the right, upon written notice to you, to terminate your employment under this Agreement for Cause. Such termination will be effective immediately upon such written notice or following any applicable cure period. For purposes of this Agreement, termination of your employment for "Cause" means termination of your employment by the Board of Trustees for: (i) your conviction of a felony or misdemeanor involving moral turpitude; (ii) embezzlement, misappropriation of Trust property or other acts of dishonesty or fraud in connection with your employment; (iii) action by you consisting of willful malfeasance or gross negligence, having a material adverse effect on the Trust; (iv) willful neglect of significant job responsibilities or misconduct that, if curable, is not promptly cured after written notice; or (v) material willful breach of or your duties of good faith or loyalty to the Trust that, if curable, is not promptly cured after written notice.

(d) Change in Control. If your employment is terminated by the Trust without Cause or you terminate your employment with Good Reason (as defined below) prior to expiration of the Term and within 24 months after a Change in Control (as defined below) and within twelve months after the initial existence of one or more of the Good Reason conditions set forth in paragraph 5(e)(i) through 5(e)(vii), the provisions of paragraph 6(d) below will apply. The term "Change in Control" means:

(i) on or after the date of execution of this Agreement, any person (which, for all purposes hereof, will include, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated

syndicate, unincorporated organization, trust, body corporate and a trustee, executor, administrator or other legal representative) (a “Person”) or any group of two or more Persons acting in concert becomes the beneficial owner, directly or indirectly, of securities of the Trust representing, or acquires the right to control or direct, or to acquire through the conversion of securities or the exercise of warrants or other rights to acquire securities, 40% or more of the combined voting power of the Trust’s then outstanding securities; provided that for the purposes of this Agreement (A) “voting power” means the right to vote for the election of trustees, and (B) any determination of percentage of combined voting power will be made on the basis that (x) all securities beneficially owned by the Person or group or over which control or direction is exercised by the Person or group which are convertible into securities carrying voting rights have been converted (whether or not then convertible) and all options, warrants or other rights which may be exercised to acquire securities beneficially owned by the Person or group or over which control or direction is exercised by the Person or group have been exercised (whether or not then exercisable), and (y) no such convertible securities have been converted by any other Person and no such options, warrants or other rights have been exercised by any other Person; or

(ii) a reorganization, merger, consolidation, combination, corporate restructuring or similar transaction (an “Event”), in each case, in respect of which the beneficial owners of the outstanding Trust’s voting securities immediately prior to such Event do not, following such Event, beneficially own, directly or indirectly, more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of trustees of the Trust and any resulting parent entity of the Trust in substantially the same proportions as their ownership, immediately prior to such Event, of the outstanding Trust voting securities; or

(iii) an Event involving the Trust as a result of which 40% or more of the members of the board of trustees of the parent entity of the Trust or the Trust are not persons who were members of the Board immediately prior to the earlier of (x) the Event, (y) execution of an agreement the consummation of which would result in the Event, or (z) announcement by the Trust of an intention to effect the Event; or

(iv) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Change in Control has occurred.

Notwithstanding the preceding, to the extent “Change in Control” is a payment trigger, and not merely a vesting trigger, for any payment or benefit subject to Section 409A of the Internal Revenue Code (the “Code”), a transaction or series of transactions or any other event described above in this paragraph 5(d) will be a “Change in Control” only if it also constitutes a change in the ownership or effective control of the Trust, or a change in the ownership of a substantial portion of the assets of the Trust, as described in Treas. Reg. Section 1.409A-3(i)(5), but replacing the term “Trust” for the term “Corporation” in such regulation.

(e) Good Reason. You may terminate your employment for Good Reason for purposes of paragraph 6(b) below within twelve months after the initial existence of one or more of the Good Reason conditions set forth in paragraphs (i) through (iv) of this paragraph 5(e) by giving the Trust written notice of such Good Reason. You may terminate your employment for Good Reason after a Change in Control for purposes of paragraph 6(d) below, provided that such termination of employment for Good Reason occurs within 24 months after a Change in Control and within twelve months after the initial existence of one or more of the Good Reason conditions set forth in paragraphs (i) through (iv) of this paragraph 5(e). The term “Good Reason” means the initial existence of one or more of the following conditions arising without your consent, provided that you provide written notice to the Trust of the existence of such condition within 90 days of the initial existence of the condition and the Trust does not remedy the condition within 30 days after receiving notice:

(i) any substantial diminution in your authority, duties, or responsibilities as stated above;

(ii) any material reduction in your Base Salary, your target 125%-of-Base-Salary STIP award opportunity or your target \$2,000,000 LTIP award opportunity or, following a Change in Control, and any material reduction in your Base Salary rate, target STIP award opportunity or target LTIP award opportunity from the most recent Base Salary rate and target STIP and LTIP award opportunities in effect immediately prior to the Change in Control;

(iii) a material breach by the Trust of any of its material obligations under this Agreement; or

(iv) following a Change in Control, any relocation of the Trust’s principal executive offices outside of a 75 mile radius from their prior location.

6. Termination Benefits.

(a) The amounts described in this paragraph 6 will be in lieu of any termination or severance payments required by the Trust's policy or applicable law (other than continued medical or disability coverage to which you or your family are entitled under the Trust's then existing employment policies covering Trust executives or then applicable law), and will constitute your sole and exclusive rights and remedies with respect to the termination of your employment with the Trust. Except as otherwise set forth in this Agreement, any termination payment under this paragraph 6 that is (i) based on your average or STIP Target, or (ii) based on your prorated STIP award for the year of termination (based on your prior 2-year average STIP as of the date of termination or, if applicable, your STIP Target for the year of termination) will be paid to you in a lump sum on the first regular payroll date following the expiration of the general release and waiver period (as described below) unless and except to the extent required to be deferred for 6 months under Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A"). It is intended in this regard that each such payment be treated as a separate payment for purposes of, and, where possible, qualify for the so-called "short-term deferral" exception or the "separation pay plan" exemption to, Section 409A. Under any and all circumstances of termination, you will be entitled to receive (i) payment for reimbursement of business expenses incurred by you but not reimbursed prior to termination, in accordance with the Trust's expense reimbursement policies, in one lump sum within the 30-day period following the date of your termination of employment, (ii) any unpaid portion of your Base Salary under paragraph 3(a) above through the date of termination, payable pursuant to and in accordance with the Trust's normal payroll procedures and (iii) any amounts accrued and due under the Trust's benefit plans through the date of termination payable pursuant to and in accordance with the terms and conditions of such plans (the "Accrued Benefits"). The Trust may withhold from any payments made under this paragraph 6 (or any other provision of this Agreement) all federal, state, city or other taxes to the extent such taxes are required to be withheld by applicable law.

(b) If your employment is involuntarily terminated by the Trust without Cause or by you for Good Reason during the Term and paragraph 6(d) does not apply, you will be entitled to the Accrued Benefits. In addition, subject to the execution and non-revocation of a general release and waiver in favor of the Trust (the "Release") in a commercially reasonable form acceptable to the Trust, you will be entitled to (i) any earned but not yet paid incentive awards for already completed years or award cycles, payable pursuant to and in accordance with the terms and conditions of such plans and award agreements; provided, that any STIP payment for a calendar year completed prior to the date of your termination will be paid irrespective of whether you are employed by the Trust on the payment date, (ii) a pro rata portion of your STIP award for the year of termination calculated based on actual performance (provided, that if your employment is terminated during 2018, your 2018 STIP payment will be at target), payable when such STIP awards are paid to other similarly situated executives, in the normal course consistent with past practice, (iii) an amount equal to 1.5x your annual Base Salary and annual STIP award (calculated based on the average STIP award for your previous two most recently completed bonus years for which bonus determinations have already been communicated, or if such termination occurs prior to the payout of 2019 STIP awards in early 2020, based on the STIP Target) payable in equal monthly installments for a period of eighteen (18) months following the date of your termination of employment with the Trust (the "Termination Date") and (iv) reimbursement for you and your eligible dependents on a monthly basis for your COBRA payments for health benefits for a period of up to eighteen months, provided, however, that if you obtain new full-time employment (other than self-employment) during the 18-month period that makes you eligible for coverage under the new employer's group health plan, the Trust's obligation to pay any COBRA premiums will cease at the end of the month in which you become eligible for coverage under the new employer's group health plan. Any restricted shares, stock options, or other equity-based awards or benefits, if any, remaining unvested on the date of your Termination Date will immediately be forfeited; provided, that with respect to that portion of the grant of restricted shares set forth in paragraph 3(d)(i) equal to \$1,250,000 divided by the closing price of such shares on the day prior to your first day of employment, such restricted shares will immediately vest, and with respect to that portion of the grant of performance shares set forth in paragraph 3(d)(ii), at target, equal to \$3,750,000 divided by the closing price of such shares on the day prior to your first day of employment, such performance shares will immediately vest and will be paid out as provided in such paragraph 3(d)(ii).

(c) If your employment is terminated during the Term because of your death or Disability, you will receive the Accrued Benefits. In addition, subject to the execution and non-revocation of the Release, you (or your estate) will be entitled to (i) any earned but not yet paid incentive awards for already completed years or award cycles, payable pursuant to and in accordance with the terms and conditions of such plans and award agreements; provided, that any STIP payment for a calendar year completed prior to the date of your termination will be paid irrespective of whether you are employed by the Trust on the payment date, (ii) a pro-rata portion of your STIP Award for the year of termination based on actual performance (provided, that if your employment is terminated during 2018 your 2018 STIP payment will be at target), payable when such STIP awards are paid to other similarly situated executives, in the normal course consistent with past practice, (iii) an amount equal to 1.5x your annual Base Salary and annual STIP award (calculated based on the average STIP award for your previous two most recently completed bonus years for which bonus determinations have already been communicated, or if such termination occurs prior to the payout of 2019 STIP awards in early 2020, based on the STIP Target) payable in equal monthly installments for a period of eighteen (18) months following the Termination Date, (iv) any restricted shares, stock options, or other equity-based awards or benefits, if any, remaining unvested on the date of your termination will immediately vest and become fully exercisable/payable, (v) payment of the performance shares included in your inducement award set forth in paragraph 3(d) to the extent earned under

the Trust's long-term incentive plan, and (vi) reimbursement for you and your eligible dependents on a monthly basis for any COBRA payments for health benefits for a period of up to eighteen months.

(d) If your employment is terminated by the Trust prior to expiration of the Term and within 24 months after a Change in Control of the Trust without Cause or you terminate your employment for Good Reason within 24 months after a Change in Control, you will receive the Accrued Benefits. In addition, subject to the execution and non-revocation of the Release, you will be entitled to (i) receive the a pro-rata portion of your STIP for the portion of the year prior to the date of termination, plus any earned but not yet paid incentive awards for already completed years or award cycles, payable pursuant to and in accordance with the terms and conditions of such plans and award agreements; provided, that any STIP payment for a calendar year completed prior to the date of your termination will be paid irrespective of whether you are employed by the Trust on the payment date and provided further that if your employment is terminated during 2018, your 2018 STIP payment will be at target, (ii) receive an additional amount equal to the product of 2.0 multiplied by the sum of (A) your annual Base Salary, plus (B) your annual STIP award at the STIP Target, each for the calendar year in which the termination occurs, subject to any Section 280G/4999 of the Code related limitation applicable under paragraph 9(j) below, payable in equal month installments for a period twenty-four (24) month period following your Termination Date, and (iii) reimbursement on a monthly basis for COBRA payments for health benefits for a period of eighteen months for you and your eligible dependents; provided, however, that if you obtain new full-time employment (other than self-employment) during the 18-month period that makes you eligible for coverage under the new employer's group health plan, the Trust's obligation to pay any COBRA premiums will cease at the end of the month in which you become eligible for coverage under the new employer's group health plan. Any restricted shares, stock options, or other equity-based awards or benefits, if any, remaining unvested on the Termination Date will immediately be forfeited as of such Termination Date; provided, that with respect to that portion of the grant of restricted shares set forth in paragraph 3(d)(i) equal to \$1,250,000 divided by the closing price of such shares on the day prior to your first day of employment, such restricted shares will immediately vest, and with respect to that portion of the grant of performance shares set forth in paragraph 3(d)(ii), at target, equal to \$3,750,000 divided by the closing price of such shares on the day prior to your first day of employment, such performance shares will immediately vest and will be paid out as provided in such paragraph 3(d)(ii). Notwithstanding the reference to Section 280G of the Code in this Agreement, you will not be entitled to any gross-up payments under this Agreement with respect to any severance payments or other payments or benefits in the event that any excise tax under the Code is imposed on you.

(e) Any payment or benefit provided under this paragraph 6 that is subject to the execution and non-revocation of the Release will not be paid or commence until the expiration of the forty-five (45) period commencing on the Termination Date, provided, that such Release becomes valid, effective and nonrevocable prior to the expiration of this forty-five (45) day period. On the first regular payroll period of the Trust following the expiration of this forty-five (45) day period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid or reimbursed in the first regular payroll period of the Trust following the expiration of such forty five (45) period, in the a lump sum, and any remaining benefits and payments will be paid or provided in accordance with the normal payment dates specified for them herein; provided, however, if necessary to avoid imposition on you of additional taxes under Section 409A, these payments or benefits, as applicable, will not be paid or commence until the first regular payroll period of the Trust following the earlier of (i) the six (6) month anniversary of the Termination Date or (ii) the date of your death. For the avoidance of doubt, any payment or benefit subject to the execution of the Release, will be forfeited and you will not be entitled to receive any such payment or benefit under this paragraph 6 in the event such Release does not become effective, valid and nonrevocable prior to the expiration of this forty-five (45) day period.

(f) You will have no obligation to mitigate the payment of any amounts payable pursuant to this paragraph 6 or otherwise under this Agreement by seeking or obtaining other employment following the termination of your employment with the Trust, and no amounts received by you from any such future employment with any person or entity other than the Trust shall be offset against any amounts owed to you by the Trust under this Agreement or otherwise.

7. Confidentiality/Non-solicitation/Non-competition/Nondisparagement.

(a) During your employment with the Trust and thereafter, except as required by your duties to the Trust or by law or legal process, you will not disclose or make accessible to any person or entity or use in any way for your own personal gain or to the Trust's detriment any confidential information relating to the business of the Trust or its affiliates; provided, however, that "confidential information" will not include information which: (i) is already generally available to, or becomes generally available to, the public other than as a result of your unauthorized disclosure; (ii) is disclosed to third parties without restriction with the prior permission of the Trust; (iii) is disclosed to you by a third party who is not an affiliate or employee, or a customer or other business relation of, the Trust, and who is under no duty of non-disclosure with respect to such information; or (iv) is known within the industry outside of the Trust other than due to a breach of this confidentiality restriction by you. Notwithstanding the above, nothing herein will restrict your ability (i) to disclose any information required to be disclosed by law or by any governmental agency or to respond truthfully to any governmental agency inquiry or to any legal process, and/or (ii) to discuss

matters relating to you and your job duties and responsibilities and/or your compensation and employment arrangements on a confidential basis with your legal counsel, accountant and other advisors, and/or (iii) to discuss Trust matters with the Trust's inside and outside legal counsel, outside accountants, bankers, investment bankers and other advisors. Upon termination of your employment with the Trust for any reason, you will promptly return to the Trust all confidential materials property of the Trust or its affiliates over which you exercise any control, but you will continue to have the right to retain your personal files including, without limitation, any such files that pre-date your Start Date and any data or documents that relate to this Agreement or otherwise relate to your employment and compensation arrangements as an executive officer of the Trust.

(b) You will not at any time during your employment with the Trust, and for a period of two years after the termination of such employment for any reason, except in the good faith performance of your duties to the Trust, directly or indirectly, induce or solicit any employee of the Trust to leave the employ of, any independent contractor to terminate any independent contractor relationship with, or any customer, tenant, lender or other party which transacts business with the Trust to adversely change any relationship with, the Trust; provided, that following the termination of your employment you may solicit the employment of up to two administrative, non-officer, employees of the Trust.

(c) You will not at any time during your employment with the Trust, and for a period of one year following the termination of such employment for any reason, directly or indirectly, aid, assist, participate in, consult with, render services for, accept a position with, become employed by, or otherwise enter into any relationship with (other than being a passive investor in or being a customer of) any of the companies listed on Annex A to this Agreement, which companies you acknowledge are competitors of the Trust.

(d) During and following your employment with the Trust, you will not defame, disparage or otherwise speak or write in a derogatory manner about the Trust or its properties, trustees, officers, employees or representatives, and the Trust will not defame, disparage or otherwise speak or write in a derogatory manner about you.

(e) Paragraphs 7(a), 7(b), 7(c) and 7(d) above are intended to protect confidential information, relationships and competitive prospects of the Trust and its affiliates, and relate to matters which are of a special and unique character, and their violation could cause irreparable injury to the Trust, the amount of which would be extremely difficult, if not impossible, to determine and cannot be adequately compensated by monetary damages alone. Therefore, if you breach or threaten to breach any of those paragraphs, in addition to any other remedies which may be available to the Trust under this Agreement or at law or equity, the Trust may obtain an injunction, restraining order, or other equitable relief against you and such other persons and entities as are appropriate.

8. Continuation of Employment Beyond Term. There is not, nor will there be, unless in writing signed by both of us, any express or implied agreement as to your continued employment with the Trust after the Term.

9. Miscellaneous.

(a) This Agreement is the complete agreement between us, supersedes any prior agreements between us and may be modified only by written instrument executed by the Trust and you.

(b) This Agreement will be governed by and construed in accordance with the laws of the State of Michigan.

(c) The provisions of this Agreement, will be deemed severable, and if any part of any provision is held illegal, void or invalid under applicable law, such provision will be changed to the extent reasonably necessary to make the provision, as so changed, legal, valid and binding. If any provision of this Agreement is held illegal, void or invalid in its entirety, the remaining provisions of this Agreement will not in any way be affected or impaired but will remain binding in accordance with their terms.

(d) This Agreement will be binding upon and will inure to the benefit of the Trust and its successors and assigns but is personal to you and cannot be sold, assigned or pledged by you without the Trust's written consent, other than the assignment of economic rights under this Agreement to your estate, heirs, legal representative(s) or beneficiaries in the case of your death or disability.

(e) We will give notices under this Agreement to you in writing either by personal delivery or certified or registered mail at your address, as listed on our records at the time of the notice, and you will give notices to us in writing in care of the Chair of the Board of Trustees of the Trust. Any such notice will be deemed given when delivered or mailed in accordance with the preceding sentence.

(f) The Trust's obligations are contingent upon your representation and warranty that you are not bound by any agreements, restrictive covenants, court orders, laws or regulations, and that you have no obligation or commitments of any kind, that would prevent, restrict, hinder or interfere with your acceptance of full-time employment or performance of all duties and services contemplated hereunder (in each case, other than the "garden leave" and other post-termination-of-employment restrictions that may apply to you when you resign from your current employer), and are also contingent upon your passing any drug testing. You also agree to complete a physical medical exam before your start date but the results of such exam will not be a contingency of your employment. The Trust acknowledges the restrictions set forth your current Offer Letter and Share Grant Agreement, a copy of which has been provided to the Trust.

(g) The failure of either party to enforce any provision or provisions of this Agreement will not in any way be construed as a waiver of any such provision or provisions as to any future violations thereof, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted the parties herein are cumulative and the waiver of any single remedy will not constitute a waiver of such party's right to assert all other legal remedies available to it under the circumstances.

(h) You will be entitled to full indemnification by the Trust as provided in the Trust's Declaration of Trust and Bylaws with respect to claims or liabilities asserted against you based on your actions or failures to act in your capacity as an executive officer of and/or the Chief Executive Officer and President of and/or, if and when applicable, a Trustee of the Trust. The Trust will provide you with trustees' and officers' insurance which provides you with insurance coverage that is substantially equivalent to the coverage that is provided by the Trust to its other similarly-situated senior executives. Such D&O type indemnification and insurance coverages will apply throughout the Term and your period of employment at the Trust, and to any liabilities or claims asserted for at least six (6) years after the termination of your employment.

(i) To the extent applicable, the intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith or exempt therefrom. A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A (after taking into account all applicable exclusions and exemptions) upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "Termination," "Termination Date," "termination of employment" or like terms will mean "separation from service." If you are deemed on the date of your "separation from service" to be a "specified employee" within the meaning of that term under Section 409A, then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under and subject to Section 409A (after taking into account all applicable exclusions and exemptions, including, but not limited to, the so-called "short-term deferral" exception) and that is payable on account of your "separation from service," such payment or benefit will not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service", and (ii) the date of your death (the "Delayed Payment Date", and the period from the date of termination through Delayed Payment Date, the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this paragraph 9(i) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed on the first business day following the expiration of the Delay Period to you in a lump sum, and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein. With regard to the reimbursement of any costs and expenses or the provision of any in-kind benefits that are to be paid or provided to you hereunder and that are subject to the requirements of Section 409A (after taking into account all applicable exclusions and exemptions), (A) your right to receive such reimbursements or in-kind benefits will not be subject to liquidation or exchange for another benefit, (B) the amount of expenses eligible for reimbursement, or the in-kind benefits to be provided, during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided, that, this clause (B) will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect and (C) any such reimbursement of expenses will be made on or before the last day of your taxable year following the taxable year in which such expenses were incurred. Anything in this Agreement to the contrary notwithstanding, any tax gross-up payment (within the meaning of Treas. Reg. Section 1.409A-3(i)(1)(v)) provided for in this Agreement will be made to you no later than the end of your taxable year next following your taxable year in which the related taxes are remitted to the applicable taxing authorities. For purposes of Section 409A and Treas. Reg. Section 1.409A-2(b)(2), your right to receive any installment or other payments pursuant to this Agreement will be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment will be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period will be within the sole discretion of the Trust. For clarity, any amount (including, without limit, any lump sum severance) paid under this Agreement that satisfies the requirements of the "short-term deferral" rule in Treas. Reg. Section 1.409A-1(b)(4), or that satisfies the requirements for any other exclusion or exemption from Section 409A, will not be subject to the above Section 409A restrictions.

Notwithstanding the foregoing provisions of this paragraph 9(i), or any other provision of this Agreement, the Trust makes no representation to you that any payments or benefits to be paid or provided to you under this Agreement are exempt from or in compliance with Section 409A, and under no circumstances will the Trust be liable for any additional tax, interest, penalty, disadvantage treatment or other sanction imposed upon you under Section 409A, or for any other damage suffered by you, on account of any payment or benefit to be paid or provided to you under this Agreement being subject to and not in compliance with Section 409A.

(j) In the event that a “Change in Control” (as defined in Section 280G of the Code) occurs with respect to the Trust, if the cash severance, accelerated equity award vesting or payouts and other benefits provided for in this Agreement or otherwise payable to you by the Trust (i) constitute “parachute payments” within the meaning of Section 280G(b)(2) of the Code and (ii) but for this paragraph 9(j), would be subject to the excise tax imposed by Section 4999 of the Code, then such severance benefits, accelerated equity award vesting or payouts and/or other benefits will be either:

- (a) delivered or provided to you in full with no reduction, or
- (b) delivered or provided to you as to such lesser maximum extent which would result in no portion of such severance benefits, accelerated equity vesting or payouts or other benefits being subject to the excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable Federal, State and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you, on an after-tax basis, of the greatest amount of such severance benefits, accelerated equity award vesting or payouts and other benefits, notwithstanding that all or some portion of such severance benefits or such other items may be taxable under Section 4999 of the Code.

- (i) If a reduction in the severance and other benefits and/or accelerated equity award vesting or payouts constituting “parachute payments” is necessary so that no portion of such severance or other benefits and such vesting or payouts is subject to the excise tax under Section 4999 of the Code, the reduction will occur in the following order: (1) reduction of the cash severance payments; (2) cancellation (only to the extent necessary) of accelerated vesting of equity awards; and (3) reduction of continued employee benefits.
- (ii) In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of your equity awards.
- (iii) For the avoidance of doubt, the provisions of this paragraph 9(j) will override any greater limitation on the amounts payable to you set forth in any plan of the Trust or in any otherwise applicable award agreement.
- (iv) The determination of whether and to what extent any payment to you (including accelerated vesting of equity awards) constitutes a “parachute payment” and, if so, the amount of any payment reductions under this paragraph 9(j) and the amount to be paid to you and the time of payment pursuant to this paragraph 9(j) will be made by an independent accounting firm (the “Accounting Firm”) selected by the Trust or its outside legal counsel prior to the Change in Control. The Accounting Firm will be a nationally recognized United States public accounting firm which has not, during the two years preceding the date of its selection, acted in any way on behalf of (i) the Trust or any affiliate thereof or (ii) you.
- (v) The Trust will cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Trust and you. All fees and expenses of the Accounting Firm in connection with any of the determinations called for in this paragraph 9(j) will be borne solely by the Trust.
- (vi) For purposes of making the calculations required by this paragraph 9(j), the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and relevant factual information and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and you will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this Section.

- (vii) The Accounting Firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Trust and you within 15 calendar days after the date on which your right to the severance benefits, accelerated equity award payouts or other payments is triggered (if requested at that time by the Trust or you) or such other time as requested by the Trust or you.
- (viii) In the event that the Accounting Firm will determine that receipt of any payments (including accelerated vesting of equity awards) or distributions by the Trust in the nature of compensation to or for your benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment") would subject you to the excise tax under Section 4999 of the Code, the Accounting Firm will determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (the "Agreement Payments") to the Reduced Amount (as defined below). The Agreement Payments will be reduced to the Reduced Amount only if the Accounting Firm determines that you would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if your Agreement Payments were reduced to the Reduced Amount. If the Accounting Firm determines that you would not have a greater Net After-Tax Receipt of aggregate Payments if your Agreement Payments were so reduced, then you will receive all Agreement Payments to which you are entitled under this Agreement.
- (ix) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Trust will promptly give you notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this paragraph 9(j) will be binding upon the Trust and you and will be made as soon as reasonably practicable and in no event later than fifteen (15) days following the date of termination or other event triggering any Payment. For purposes of reducing the Agreement Payments to the Reduced Amount, only amounts payable under this Agreement (and no other Payments) will be reduced.
- (x) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Trust to or for your benefit pursuant to this Agreement which should not have been so paid or distributed ("Overpayment") or that additional amounts which will have not been paid or distributed by the Trust to or for the benefit of you pursuant to this Agreement could have been so paid or distributed ("Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Trust or you which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, you will pay any such Overpayment to the Trust promptly (and in no event later than 60 days following the date on which the Overpayment is determined) together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount will be payable by you to the Trust if and to the extent such payment would not either reduce the amount on which you are subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment will be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Trust to or for your benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.
- (xi) For purposes hereof, the following terms have the meanings set forth below:
 - (A) "Reduced Amount" will mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to this paragraph 9(j).
 - (B) "Net After-Tax Receipt" will mean the present value (as determined in accordance with Sections 280G(b)(2)(A) (ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on you with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to your taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined to be likely to apply to you in the relevant tax year(s).

(xii) Subject to the above provisions of this paragraph 9(j), any good faith determinations of the Accounting Firm made hereunder will be final, binding, and conclusive upon the Trust and you.

(k) The Trust and you acknowledge that your duties as President and CEO will include the discretion and authority, with Board approval, to designate the location of the executive offices and/or the principal place of business of the Trust.

(l) This Agreement may be executed in separate counterparts, each of which shall be treated as an original and all of which taken together shall constitute one and the same agreement.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

If this Agreement correctly expresses our mutual understanding, please sign and date the enclosed copy and return it to us.

Very truly yours,

RAMCO-GERSHENSON PROPERTIES TRUST.

By: /s/ DENNIS GERSHENSON
Dennis Gershenson
Chief Executive Officer

The terms of this Agreement
are accepted and agreed to
on the date set forth below:

/s/ BRIAN HARPER
Brian Harper

Date: April 4, 2018

Annex A

Federal Realty Investment Trust
Regency Centers Corporation
Weingarten Realty Investments
Retail Properties of America, Inc.
Acadia Realty Trust
Kite Realty Group Trust
Saul Centers, Inc.
Cedar Shopping Centers, Inc.
Urstadt Biddle Properties, Inc.
Kimco Realty Group Trust
Brixmor Property Group
DDR Corp
Edens & Avant Inc.
Rouse Properties
General Growth Properties
Brookfield Properties
D.R.A. Properties
Washington Prime
Retail Opportunities Investments Corp.
Urban Edge
Blackstone

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Section 3: EX-10.2 (EXHIBIT 10.2)

EXHIBIT 10.2

**RAMCO-GERSHENSON PROPERTIES TRUST
INDUCEMENT INCENTIVE PLAN**

Ramco-Gershenson Properties Trust, a Maryland real estate investment trust (the “**Trust**”), sets forth herein the terms of its Inducement Incentive Plan (the “**Plan**”), as follows:

Section 1 PURPOSE

The Plan is intended to enhance the ability of the Trust, RGI, RGLP (as defined below) and the Subsidiaries and Affiliates of each of them to attract and retain highly qualified Trustees, officers, key employees and other persons and to motivate such persons to serve the Trust, RGI, RGLP, and the Subsidiaries of each of them and to improve the business results and earnings of the Trust and RGLP, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Trust. To this end, the Plan provides for the grant of options, share appreciation rights, restricted shares, restricted share units, unrestricted shares and dividend equivalent rights. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms hereof. Share options granted under the Plan may be incentive stock options or non-qualified options, as provided herein.

Section 2 DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1 “**Affiliate**” means a person or entity which controls, is controlled by, or is under common control with the Trust, RGI or RGLP, as the case may be.

2.2 “**Award**” means a grant of an Option, Share Appreciation Right, Restricted Shares, Restricted Share Units, Unrestricted Shares or Dividend Equivalent Rights under the Plan.

2.3 “**Award Agreement**” means a written or electronic agreement or other instrument that evidences and sets out the terms and conditions of an Award.

2.4 “**Benefit Arrangement**” shall have the meaning set forth in Section 14 hereof.

2.5 “**Board**” means the Board of Trustees of the Trust.

2.6 “**Cause**” means, unless otherwise provided in an applicable written agreement with the Trust, RGI, RGLP or a Subsidiary or Affiliate of any of them, (i) actual dishonesty intended to result in substantial personal enrichment at the expense of the Trust or of any subsidiary of the Trust, (ii) the conviction of a felony, or (iii) repeated willful and deliberate failure or refusal to perform the duties normally associated with a Participant’s position which is not remedied in a reasonable period of time after receipt of written notice from the Trust.

2.7 “**Change in Control**” means:

(a) On or after the Effective Date of this Plan, any person (which, for all purposes hereof, shall include, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee, executor, administrator or other legal representative) (a “**Person**”) or any group of two or more Persons acting in concert becomes the beneficial owner, directly or indirectly, of securities of the Trust representing, or acquires the right to control or direct, or to acquire through the conversion of securities or the exercise of warrants or other rights to acquire securities, 40% or more of the combined voting power of the Trust’s then outstanding securities; provided that for the purposes of this provision (A) “voting power” means the right to vote for the election of trustees, and (B) any determination of percentage of combined voting power shall be made on the basis that (x) all securities beneficially owned by the Person or group or over which control or direction is exercised by the Person or group which are convertible into securities carrying voting rights have been converted (whether or not then convertible) and all options, warrants or other rights which may be exercised to acquire securities beneficially owned by the Person or group or over which control or direction is exercised by the Person or group have been exercised (whether or not then exercisable), and (y) no such convertible securities have been converted by any other Person and no such options, warrants or other rights have been exercised by any other Person; or

(b) A reorganization, merger, consolidation, combination, corporate restructuring or similar transaction (an “**Event**”), in each case, in respect of which the beneficial owners of the outstanding Trust voting securities immediately prior to such Event do not, following such Event, beneficially own, directly or indirectly, more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of trustees of the Trust and any resulting parent entity of the Trust in substantially the same proportions as their ownership, immediately prior to such Event, of the outstanding Trust voting securities; or

(c) An Event involving the Trust as a result of which 40% or more of the members of the board of trustees of the parent entity of the Trust or the Trust are not persons who were members of the Board immediately prior to the earlier of (x) the Event, (y) execution of an agreement the consummation of which would result in the Event, or (z) announcement by the Trust of an intention to effect the Event.

Notwithstanding the preceding, to the extent “Change in Control” is a payment trigger, and not merely a vesting trigger, for any 409A Award, “Change in Control” means a change in the ownership or effective control of the Trust, or a change in the ownership of a substantial portion of the assets of the Trust, as described in Treas. Reg. Section 1.409A-3(i)(5), but replacing the term “Trust” for the term “corporation” in such regulation.

2.8 “**Code**” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended, and the rules and regulations promulgated thereunder.

2.9 “**Committee**” means the Compensation Committee of the Board, or, if the Board so elects, a different committee of, and designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3.1.

2.10 “**Disability**” means a Participant’s physical or mental condition resulting from any medically determinable physical or mental impairment that renders such Participant incapable of engaging in any substantial gainful employment and that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 365 days. Notwithstanding the foregoing, a Participant shall not be deemed to be Disabled as a result of any condition that:

(a) Was contracted, suffered, or incurred while such Participant was engaged in, or resulted from such Participant having engaged in, a felonious activity;

(b) Resulted from an intentionally self-inflicted injury or an addiction to drugs, alcohol, or substances which are not administered under the direction of a licensed physician as part of a medical treatment plan; or

(c) Resulted from service in the Armed Forces of the United States for which such Participant received or is receiving a disability benefit or pension from the United States, or from service in the armed forces of any other country irrespective of any disability benefit or pension.

The Disability of a Participant and the date on which a Participant ceases to be employed by reason of Disability shall be determined by the Trust, in accordance with uniform principles consistently applied, on the basis of such evidence as the Committee and the Trust deem necessary and desirable, and its good faith determination shall be conclusive for all purposes of the Plan. The Committee or the Trust shall have the right to require a Participant to submit to an examination by a physician or physicians and to submit to such reexaminations as the Committee or the Trust shall require in order to make a determination concerning the Participant’s physical or mental condition; provided, however, that a Participant may not be required to undergo a medical examination more often than once each 180 days, nor at any time after the normal date of the Participant’s Retirement. If any Participant engages in any occupation or employment (except for rehabilitation as determined by the Committee) for remuneration or profit, which activity would be inconsistent with the finding of Disability, or if the Committee, on the recommendation of the Trust, determines on the basis of a medical examination that a Participant no longer has a Disability, or if a Participant refuses to submit to any medical examination properly requested by the Committee or the Trust, then in any such event, the Participant shall be deemed to have recovered from such Disability. The Committee in its discretion may revise this definition of “Disability” for any grant, except to the extent that the Disability is a payment event under a 409A Award.

2.11 “**Dividend Equivalent Right**” means a right, granted to a Participant under Section 12 hereof, to receive cash, Shares, other Awards or other property equal in value to dividends paid with respect to a specified number of Shares, or other periodic payments.

2.12 “**Effective Date**” means April 3, 2018.

2.13 “**Exchange Act**” means the Securities Exchange Act of 1934, as now in effect or as hereafter amended.

2.14 “**Fair Market Value**” means the value of a Share, determined as follows: if on the Grant Date or other determination date the Shares are listed on an established national or regional share exchange, is admitted to quotation on the New York Stock Exchange (“**NYSE**”) or is publicly traded on an established securities market, the Fair Market Value of a Share shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Committee shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of the Shares as determined by the Committee in good faith; provided that such valuation with respect to any Award that the Trust intends to be a stock right not providing for the deferral of compensation under Treas. Reg. Section 1.409A-1(b)(5)(i) (Non-Qualified Options) shall be determined by the reasonable application of a reasonable valuation method, as described in Treas. Reg. Section 1.409A-1(b)(5)(iv)(B).

2.15 “**Family Member**” means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the Participant, any person sharing the Participant’s household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent of the beneficial interest, a

foundation in which any one or more of these persons (or the Participant) control the management of assets, and any other entity in which one or more of these persons (or the Participant) own more than fifty percent of the voting interests.

2.16 **“409A Award”** means any Award that is treated as a deferral of compensation subject to the requirements of Code Section 409A.

2.17 **“Good Reason”** shall mean, except as set forth in a separate agreement between the Trust and a Participant, the initial existence of one or more of the following conditions arising without the consent of a Participant within the one-year period following a Change in Control, provided that such Participant provides notice to the Trust of the existence of such condition within 90 days of the initial existence of the condition, the Trust does not remedy the condition within 30 days after receiving notice, and such Participant actually terminates employment with the Company within 30 days following the Trust’s failure to remedy the condition:

(a) A material diminution in a Participant’s base salary in effect immediately before the date of the Change in Control or as increased from time to time thereafter;

(b) A material diminution in a Participant’s authority, duties, or responsibilities;

(c) A material diminution in the authority, duties, or responsibilities of the supervisor to whom a Participant is required to report, including a requirement that a Participant report to a corporate officer or employee instead of reporting directly to the Board;

(d) A material diminution in the budget over which a Participant retains authority;

(e) A material change in the geographic location at which a Participant must perform the services related to his or her position; or

(f) Any other action or inaction that constitutes a material breach by the Trust of any agreement under which a Participant provides services to the Trust.

2.18 **“Grant Date”** means the date on which the Committee approves an Award or such later date as may be specified by the Committee.

2.19 **“Incentive Stock Option”** means an “incentive stock option” within the meaning of Section 422 of the Code, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.20 **“Non-Qualified Option”** means an Option that is not an Incentive Stock Option.

2.21 **“Option”** means an option to purchase Shares pursuant to the Plan, which may either be an Incentive Stock Option or a Non-Qualified Option.

2.22 **“Option Price”** means the exercise price for each Share subject to an Option.

2.23 **“Other Agreement”** shall have the meaning set forth in Section 14 hereof.

2.24 **“Outside Trustee”** means a member of the Board who is not an officer or employee of the Trust, of RGI, of RGLP, or of any of their Affiliates.

2.25 **“Participant”** means a person who receives or holds an Award under the Plan. For the avoidance of doubt, any Award granted under the Plan shall comply with all requirements relating to “employment inducement awards” as set forth in NYSE Listed Company Manual Rule 303A.08 (or any successor rule).

2.26 **“Performance Award”** means an Award made subject to the attainment of performance goals (as described in Section 13) over a performance period of up to 10 years.

2.27 **“Plan”** means this Ramco-Gershenson Properties Trust Inducement Incentive Plan.

2.28 **“Reorganization”** means any reorganization, merger or consolidation of the Trust with one or more other entities which does not constitute a Change in Control.

2.29 **“RGI”** means Ramco-Gershenson, Inc., a Michigan corporation.

2.30 **“RGLP”** means Ramco-Gershenson Properties, L.P., a Delaware limited partnership.

2.31 **“Restricted Share”** means a Share awarded to a Participant pursuant to Section 10 hereof.

2.32 **“Restricted Share Unit”** means a bookkeeping entry representing the equivalent of a Share awarded to a Participant pursuant to Section 10 hereof.

2.33 **“Retirement”** means termination of Service with consent of the Committee on or after age 62, or any other definition established by the Compensation Committee, in its discretion, either in any Award or in writing after the grant of any Award, provided that the definition of Retirement with respect to the timing of payment (and not merely vesting) of any 409A Award cannot be changed after the Award is granted.

2.34 **“SAR Exercise Price”** means the per share exercise price of an SAR granted to a Participant under Section 9 hereof.

2.35 **“Securities Act”** means the Securities Act of 1933, as now in effect or as hereafter amended.

2.36 **“Service”** means service as a Service Provider to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them. Unless otherwise stated in the applicable Award Agreement, a Participant’s change in position or duties shall not result in interrupted or terminated Service, so long as such Participant continues to be a Service Provider to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them. Subject to the preceding sentence, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Committee, which determination shall be final, binding and conclusive. With respect to the timing of payment (and not merely vesting) of any 409A Award, whether a termination of Service shall have occurred shall be determined in accordance with the definition of **“Separation from Service”** under Treas. Reg. Section 1.409(A)-1(h).

- 2.37 “**Service Provider**” means an employee, officer or Trustee of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them, or a consultant or adviser providing services to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them.
- 2.38 “**Share**” or “**Shares**” means the common shares of beneficial interest of the Trust.
- 2.39 “**Share Appreciation Right**” or “**SAR**” means a right granted to a Participant under Section 9 hereof.
- 2.40 “**Subsidiary**” means any “subsidiary corporation” of the Trust, of RGI or of RGLP within the meaning of Section 424(f) of the Code.
- 2.41 “**Substitute Awards**” means Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired by the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them or with which the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them combines.
- 2.42 “**Ten Percent Shareholder**” means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding shares of the Trust, RGI, RGLP or any of their Subsidiaries. In determining share ownership, the attribution rules of Section 424(d) of the Code shall be applied.
- 2.43 “**Termination Date**” means the date upon which an Option shall terminate or expire, as set forth in Section 8.3 hereof.
- 2.44 “**Trust**” means Ramco-Gershenson Properties Trust, a Maryland real estate investment trust.
- 2.45 “**Unrestricted Share Award**” means an Award pursuant to Section 11 hereof.

Section 3 ADMINISTRATION OF THE PLAN

3.1 **Committee.** The Plan shall be administered by or pursuant to the direction of the Committee. The Committee shall have such powers and authorities related to the administration of the Plan as are consistent with the governing documents of the Trust and applicable law. The Committee shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Committee deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be by the affirmative vote of a majority of the members of the Committee present at a meeting or by unanimous consent of the Committee executed in writing in accordance with the Trust’s governing documents and applicable law; provided, that subject to the governing documents of the Trust and applicable law, the Committee may delegate all or any portion of its authority under the Plan to a subcommittee of trustees and/or officers of the Trust for the purposes of determining or administering Awards granted to persons who are not then subject to the reporting requirements of Section 16 of the Exchange Act. The interpretation and construction by the Committee of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive. The Committee shall consist of not less than three (3) members of the Board, which members shall be “**Non-Employee Trustees**” as defined in Rule 16b-3 under the Exchange Act (or such greater number of members which may be required by said Rule 16b-3) and which members shall qualify as “independent” under any applicable stock exchange rules.

3.2 **Terms of Awards.** Subject to the other terms and conditions of the Plan, the Committee shall have full and final authority to:

- (i) Designate Participants,
- (ii) Determine the type or types of Awards to be made to a Participant,
- (iii) Determine the number of Shares to be subject to an Award,
- (iv) establish the terms and conditions of each Award (including, but not limited to, the exercise price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the Shares subject thereto, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options) or to ensure exemption from or compliance with Code Section 409A,
- (v) Prescribe the form of each Award Agreement evidencing an Award, and
- (vi) Amend, modify, or supplement the terms of any outstanding Award. Notwithstanding the foregoing, no amendment, modification or supplement of any Award shall, without the consent of the Participant, impair the Participant’s rights under such Award, or subject to the requirements of Code Section 409A any Award that was excluded from Code Section 409A coverage upon grant, and no amendment, modification or supplement of any Award that would be treated as a repricing under the rules of the stock exchange or market on which the Shares are listed or quoted shall be made without approval of the Trust’s shareholders.

The Trust may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Participant on account of actions taken by the Participant in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees, tenants or others of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them or any confidentiality obligation with respect to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them or otherwise in competition with the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them, to the extent specified in such Award Agreement applicable to the Participant. Furthermore, unless the Committee provides otherwise in the applicable Award Agreement, the Trust may annul an Award if the Participant is an employee of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them and is terminated for Cause as defined in the applicable Award Agreement or the Plan, as applicable.

Notwithstanding the foregoing, no amendment or modification may be made to an outstanding Option or SAR which reduces the Option Price or SAR Exercise Price, either by lowering the Option Price or SAR Exercise Price or by canceling the outstanding Option or SAR and granting a replacement or substitute Option or SAR with a lower exercise price without the approval of Trust's shareholders, provided, that, appropriate adjustments may be made to outstanding Options and SARs pursuant to Section 16.

3.3 **Deferral Arrangement.** The Committee may permit or require the deferral of any award payment into a deferred compensation arrangement, subject to compliance with the provisions of Section 17, Code Section 409A, in each case, where applicable, and such other rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share equivalents and restricting deferrals to comply with hardship or unforeseeable emergency distribution rules affecting 401(k) plans or 409A Awards. Notwithstanding the foregoing, no deferral shall be allowed if the deferral opportunity would violate Code Section 409A.

3.4 **No Liability.** No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.5 **Book Entry.** Notwithstanding any other provision of this Plan to the contrary, the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them may elect to satisfy any requirement under this Plan for the delivery of Share certificates through the use of book-entry.

Section 4 SHARES SUBJECT TO THE PLAN

Subject to adjustment as provided in Section 16 hereof, the aggregate number of Shares available for issuance under the Plan shall be Six Million (6,000,000) and such Six Million (6,000,000) aggregate number of Shares shall also be the maximum aggregate number of Shares in respect of which Incentive Stock Options may be granted under the Plan. Shares issued or to be issued under the Plan shall be authorized but unissued Shares or issued Shares that have been reacquired by the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them. If any Shares covered by an Award are not purchased or are forfeited, or if an Award otherwise terminates without delivery of Shares subject thereto, then the number of Shares related to such Award and subject to such forfeiture or termination shall not be counted against the limit set forth above (or included for purposes of the calculation in the proviso, above), but shall again be available for making Awards under the Plan. If an Award (other than a Dividend Equivalent Right) is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan as provided above. Notwithstanding the foregoing, the following Shares shall *not* be available for future grant: (a) Shares tendered or withheld in payment of the exercise price of an Option, and (b) Shares withheld by the Trust or otherwise received by the Trust to satisfy tax withholding obligations in connection with an Award. In addition, all Shares covered by a SAR (including Shares subject to a stock-settled SAR that were issued upon the net settlement or net exercise of such SAR) shall be counted against the number of Shares available for issuance under the Plan and Shares purchased in the open market using Option proceeds shall not be available for future grants under the Plan.

The Committee shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions to which Section 424(a) of the Code or Section 1.409A-1(b)(5)(v)(D) of the Treasury Regulations applies. The number of Shares reserved pursuant to Section 4 may be increased by the corresponding number of Awards assumed and, in the case of a substitution, by the net increase in the number of Shares subject to Awards before and after the substitution.

Section 5 EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 **Effective Date.** The Plan shall be effective as of the Effective Date.

5.2 **Term.** The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date as provided in Section 5.3. The termination of the Plan shall not affect any Award outstanding on the date of such termination.

5.3 **Amendment and Termination of the Plan.** The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Shares as to which Awards have not been made. An amendment shall be contingent on approval of the Trust's shareholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. In addition, an amendment will be contingent on approval of the Trust's shareholders if the amendment would: (i) materially increase the benefits accruing to Participants under the Plan, (ii) increase the aggregate number of Shares that may be issued under the Plan (including upon exercise of Incentive Stock Options), (iii) modify the requirements as to eligibility for participation in the Plan, or (iv) except as permitted pursuant to the provisions of Section 16, reduce the Option Price of any previously granted Option or the grant price of any previously granted SAR, cancel any previously granted Options or SARs and grant substitute Options or SARs with a lower Option Price than the canceled Options or a lower grant price than the canceled SARs, or exchange any Options or SARs for cash, other awards, or Options or SARs with an Option Price or grant price that is less than the exercise price of the original Options or SARs. No Awards shall be made after termination of the Plan. No amendment, suspension or termination of the Plan shall (i) without the consent of the Participant, impair rights or obligations under any Award

theretofore awarded under the Plan, nor (ii) accelerate any payment under any 409A Award except as otherwise permitted by the regulations under Section 409A of the Code.

Section 6 AWARD ELIGIBILITY AND LIMITATIONS

6.1 **Eligibility for Awards.** Subject to this Section 6, Awards may be made under the Plan to any officer or employee of the Trust or of any of its Affiliates, and any other person who provides services to the Trust or any of its Affiliates, including a trustee of the Trust; provided, however, that only an individual eligible to receive an inducement award or inducement grant under New York Stock Exchange Listed Company Manual Rule 303A.08 (or any successor rule) shall be eligible to receive an Award under the Plan, except as approved by the shareholders of the Trust. An employee on leave of absence may be considered as still in the employ of the Trust or one of its Affiliates for purposes of eligibility for participation in the Plan.

6.2 **Successive Awards and Substitute Awards.** An eligible person may receive more than one Award, subject to such restrictions as are provided herein. Notwithstanding Sections 8.1 and 9.1, the Option Price of an Option or the grant price of an SAR that is a Substitute Award may be less than 100% of the Fair Market Value of a Share on the date of grant of the Substitute Award provided that the Option Price or grant price is determined in accordance with the principles of Code Section 424 and the regulations thereunder or the principles of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).

Section 7 AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms as the Committee shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-Qualified Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-Qualified Options.

Section 8 TERMS AND CONDITIONS OF OPTIONS

8.1 **Option Price.** The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. The Option Price of each Option shall be at least the Fair Market Value on the Grant Date of a Share; **provided, however**, that in the event that a Participant is a Ten Percent Shareholder, the Option Price of an Option granted to such Participant that is intended to be an Incentive Stock Option shall be not less than 110 percent of the Fair Market Value of a Share on the Grant Date.

8.2 **Vesting.** Subject to Sections 8.3, 8.4, 8.5 and 16.2 hereof, each Option granted under the Plan shall become exercisable at such times and under such conditions (including based on achievement of performance goals and/or future service requirements) as shall be determined by the Committee and stated in the Award Agreement; provided, however, that the vesting of any Option that is based on performance criteria and level of achievement versus such criteria will be subject to a performance period of not less than one (1) year, and the vesting of any Option that is based solely upon continued employment and/or the passage of time may not vest in full over a period of less than one (1) year from the Grant Date. For purposes of this Section 8.2, fractional numbers of Shares subject to an Option shall be rounded to the next nearest whole number.

8.3 **Term.** Each Option granted under the Plan shall terminate, and all rights to purchase Shares thereunder shall cease, upon the expiration of ten years from the date such Option is granted, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option (the “**Termination Date**”); *provided, however*, that in the event that the Participant is a Ten Percent Shareholder, an Option granted to such Participant that is intended to be an Incentive Stock Option shall not be exercisable after the expiration of five years from its Grant Date.

8.4 **Termination of Service.** Unless the Committee otherwise provides in an Award Agreement or in a written agreement with the Participant after the Award Agreement is issued, upon the termination of a Participant’s Service, except to the extent that such termination is due to death, Disability, or Retirement, any Option held by such Participant that has not vested shall immediately be deemed forfeited and any otherwise vested Option or unexercised portion thereof shall terminate three (3) months after the date of such termination of Service, but in no event later than the date of expiration of the Option. If a Participant’s Service is terminated for Cause, the Option or unexercised portion thereof shall terminate as of the date of such termination. Unless the Committee otherwise provides in an Award Agreement or in a written agreement with the Participant after the Award Agreement is issued, if a Participant’s Service is terminated (i) due to Retirement any Option held by such Participant that has not vested shall immediately be deemed forfeited, and any vested Option or Option that vests upon the Committee’s exercise of its discretion shall continue in accordance with its terms and shall expire upon its normal date of expiration (except that an Incentive Stock Option shall cease to be an Incentive Stock Option upon the expiration of three (3) months from the date of the Participant’s Retirement and thereafter shall be a Non-Qualified Option), (ii) due to Disability, the Option shall become fully vested and shall continue in accordance with its terms and shall expire upon its normal date of expiration (except that an Incentive Stock Option shall cease to be an Incentive Stock Option upon the expiration of twelve (12) months from the termination of the Participant’s service due to Disability and thereafter shall be a Non-Qualified Option) or (iii) due to death, any Option of the deceased Participant shall become fully vested and shall continue in accordance with its terms and shall expire on its normal date of expiration (except that an Incentive Stock Option shall cease to be an Incentive Stock Option upon the expiration of twelve (12) months from the date

of the Participant's death and thereafter shall be a Non-Qualified Option). Notwithstanding the foregoing, in the event a Participant's Service is terminated by the Trust without Cause or by a Participant for Good Reason within the one-year period following a Change in Control, any outstanding Option shall become fully vested and shall continue in accordance with its terms and shall expire upon its normal date of expiration (except that an Incentive Stock Option shall cease to be an Incentive Stock Option upon the expiration of three (3) months from the date of such termination of Service and thereafter shall be a Non-Qualified Option). Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

8.5 **Limitations on Exercise of Option.** Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, after the occurrence of an event referred to in Section 16 hereof which results in termination of the Option.

8.6 **Method of Exercise.** An Option that is exercisable may be exercised by the Participant's delivery to the Trust of written notice of exercise on any business day, at the Trust's principal office, on the form specified by the Committee. Such notice shall specify the number of Shares with respect to which the Option is being exercised and, except to the extent provided in Section 8.12.3 or Section 8.12.4, shall be accompanied by payment in full of the Option Price of the Shares for which the Option is being exercised plus the amount (if any) of federal and/or other taxes which the Trust or an Affiliate may, in its judgment, be required to withhold with respect to an Award. The minimum number of Shares with respect to which an Option may be exercised, in whole or in part, at any time shall be the lesser of (i) 100 Shares or such lesser number set forth in the applicable Award Agreement and (ii) the maximum number of Shares available for purchase under the Option at the time of exercise.

8.7 **Rights of Holders of Options.** Unless otherwise stated in the applicable Award Agreement, a Participant holding or exercising an Option shall have none of the rights of a shareholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject Shares or to direct the voting of the subject Shares) until the Shares covered thereby are fully paid and issued to the Participant. Except as provided in Section 16 hereof, no adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date of such issuance.

8.8 **Delivery of Share Certificates.** Promptly after the exercise of an Option to purchase Shares by a Participant and the payment in full of the Option Price, unless the Trust shall then have uncertificated Shares, such Participant shall be entitled to the issuance of a Share certificate or certificates evidencing his/her ownership of the Shares purchased upon such exercise.

8.9 **Transferability of Options.** Except as provided in Section 8.10, during the lifetime of a Participant, only the Participant (or, in the event of legal incapacity or incompetency, the Participant's guardian or legal representative) may exercise an Option. Except as provided in Section 8.10, no Option shall be assignable or transferable by the Participant to whom it is granted, other than by will or the laws of descent and distribution. Any attempt to transfer an Option in violation of this Plan shall render such Option null and void.

8.10 **Family Transfers.** If authorized in the applicable Award Agreement, a Participant may transfer, not for value, all or part of an Option which is not an Incentive Stock Option to any Family Members. For the purpose of this Section 8.10, a "not for value" transfer is a transfer which is (i) a gift to a trust for the benefit of the participant and/or one or more Family Members, or (ii) a transfer under a domestic relations order in settlement of marital property rights. Following a transfer under this Section 8.10, any such Option shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Options are prohibited except in accordance with this Section 8.10 or by will or the laws of descent and distribution. The events of termination of Service of Section 8.4 hereof shall continue to be applied with respect to the original Participant, following which the Option shall be exercisable by the transferee only to the extent, and for the periods specified, in Section 8.4.

8.11 **Limitations on Incentive Stock Options.** An Option shall constitute an Incentive Stock Option only (i) if the Participant granted such Option is an employee of the Trust or any Subsidiary of the Trust; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the Shares with respect to which all Incentive Stock Options held by such Participant become exercisable for the first time during any calendar year (under the Plan and all other plans of the Participant's employer and its Affiliates) does not exceed \$100,000. This limitation shall be applied by taking Options into account in the order in which they were granted. Notwithstanding anything to the contrary contained herein, any Option designated as an Incentive Stock Option that fails to meet the requirements of Code Section 422 shall be a Non-Qualified Option.

8.12 **Form of Payment.**

8.12.1 **General Rule.** Payment of the Option Price for the Shares purchased pursuant to the exercise of an Option shall be made in cash or in cash equivalents acceptable to the Trust.

8.12.2 **Surrender of Shares.** To the extent approved by the Committee in its sole discretion, payment of the Option Price for Shares purchased pursuant to the exercise of an Option may be made all or in part through the tender to the Trust of Shares, which Shares, if acquired from the Trust, shall have been held for at least six months at the time of tender and which shall be valued, for purposes of determining the extent to which the Option Price has been paid thereby, at their Fair Market Value on the date of exercise or surrender.

8.12.3 **Cashless Exercise.** To the extent permitted by law and to the extent permitted by the Committee in its sole discretion, payment of the Option Price for Shares purchased pursuant to the exercise of an Option may be made all or in part by delivery (on a form acceptable to the Committee) of an irrevocable direction to a registered securities broker acceptable to the

Trust to sell Shares and to deliver all or part of the sales proceeds to the Trust in payment of the Option Price and any withholding taxes described in Section 18.3.

8.12.4 **Other Forms of Payment.** To the extent permitted by the Committee in its sole discretion, payment of the Option Price for Shares purchased pursuant to exercise of an Option may be made in any other form that is consistent with applicable laws, regulations and rules.

Section 9 TERMS AND CONDITIONS OF SHARE APPRECIATION RIGHTS

9.1 **Right to Payment and Grant Price.** An SAR shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the SAR as determined by the Committee. The Award Agreement for an SAR shall specify the grant price of the SAR, which shall be at least the Fair Market Value of a Share on the Grant Date. SARs may be granted in conjunction with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in conjunction with all or part of any other Award or without regard to any Option or other Award.

9.2 **Other Terms.** The Committee shall determine at the Grant Date or thereafter, the time or times at which and the conditions under which an SAR may be exercised (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following termination of Service or upon other conditions (provided that no SAR shall be exercisable following the tenth anniversary of its Grant Date), the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not an SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR; provided, however, that the vesting of any SAR that is based on performance criteria and level of achievement versus such criteria will be subject to a performance period of not less than one (1) year, and the vesting of any SAR that is based solely upon continued employment and/or the passage of time may not vest in full over a period of less than one (1) year from the Grant Date.

9.3 **Transferability of SARs.** Unless the Committee otherwise provides in an Award Agreement or any amendment or modification thereof, no SAR may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during his or her lifetime only by such Participant. Any attempt to transfer an SAR in violation of this Plan shall render such SAR null and void.

Section 10 TERMS AND CONDITIONS OF RESTRICTED SHARES AND RESTRICTED SHARE UNITS

10.1 **Grant of Restricted Shares or Restricted Share Units.** Awards of Restricted Shares or Restricted Share Units may be made to eligible persons. Restricted Shares or Restricted Share Units may also be referred to as performance shares or performance share units. If so indicated in the Award Agreement at the time of grant, a Participant may vest in more than 100% of the number of Restricted Share Units awarded to the Participant.

10.2 **Restrictions.** At the time an Award of Restricted Shares or Restricted Share Units is made, the Committee may, in its sole discretion, establish a period of time (a “**Restricted Period**”) applicable to such Restricted Shares or Restricted Share Units, during which a portion of the Shares related to such Award shall become nonforfeitable or vest, on each anniversary of the Grant Date or otherwise, as the Committee may deem appropriate. Each Award of Restricted Shares or Restricted Share Units may be subject to a different Restricted Period. The Committee may, in its sole discretion, at the time a grant of Restricted Shares or Restricted Share Units is made, prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the satisfaction of corporate or individual performance conditions, which may be applicable to all or any portion of the Restricted Shares or Restricted Share Units in accordance with Section 13.1 and 13.2. Neither Restricted Shares nor Restricted Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Restricted Shares or Restricted Share Units. Each Participant may designate a beneficiary upon his or her death for the Restricted Shares or Restricted Share Units awarded to him or her under the Plan. If a Participant fails to designate a beneficiary, the Participant shall be deemed to have designated his or her estate as his or her beneficiary. Any attempt to transfer an Award of Restricted Shares or Restricted Share Units in violation of this Plan shall render such Award null and void.

10.3 **Restricted Shares Certificates.** The Trust shall issue, in the name of each Participant to whom Restricted Shares have been granted, Share certificates representing the total number of Restricted Shares granted to the Participant, as soon as reasonably practicable after the Grant Date. The Committee may provide in an Award Agreement that either (i) the Trust shall hold such certificates for the Participant’s benefit until such time as the Restricted Shares are forfeited to the Trust or the restrictions lapse, or (ii) such certificates shall be delivered to the Participant, *provided, however*, that such certificates shall bear a legend or legends that comply with the applicable securities laws and regulations and makes appropriate reference to the restrictions imposed under the Plan and the Award Agreement.

10.4 **Rights of Holders of Restricted Shares.** Unless the Committee otherwise provides in an Award Agreement, holders of Restricted Shares shall have the right to vote such Shares and the right to receive any dividends or distributions declared or paid with respect to such Shares. All distributions, if any, received by a Participant with respect to Restricted Shares as a result of any share split, share dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable

to the original Award. If any such dividends or distributions are paid in cash, unless otherwise specified in the Award Agreement, the right to receive such cash payments shall be subject to the same restrictions on transferability as the Restricted Shares with respect to which they are paid, and shall be accumulated during the Restricted Period and paid or forfeited when the Restricted Shares vest or are forfeited. In no event shall any cash dividend or distribution be paid later than 2½ months after the end of the tax year in which the applicable Restricted Period ends.

10.5 **Rights of Holders of Restricted Share Units.**

10.5.1 **Dividend Equivalent Rights.** Unless the Committee otherwise provides in an Award Agreement, holders of Restricted Share Units shall have no rights as shareholders of the Trust. The Committee may provide in an Award Agreement evidencing a grant of Restricted Share Units that the holder of such Restricted Share Units shall be entitled to receive, upon the payment of a cash dividend or distribution on outstanding Shares, or at any time thereafter that is exempt from or in compliance with Section 409A of the Code, a Dividend Equivalent Right in accordance with Section 12.

10.5.2 **Creditor's Rights.** A holder of Restricted Share Units shall have no rights other than those of a general creditor of the Trust. Restricted Share Units represent an unfunded and unsecured obligation of the Trust, subject to the terms and conditions of the applicable Award Agreement.

10.6 **Termination of Service.** Unless the Committee otherwise provides in an Award Agreement or in a written agreement with the Participant after the Award Agreement is issued, upon the termination of a Participant's Service, any Restricted Shares or Restricted Share Units held by such Participant that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited, except to the extent that such termination is due to death, Disability, or Retirement. Further, the Award Agreement may specify that the vested portion of the Award shall continue to be subject to the terms of any applicable transfer or other restriction. Unless the Committee otherwise provides in an Award Agreement or in a written agreement with the Participant after the Award Agreement is issued, if a Participant's Service is terminated due to (i) death or Disability, any outstanding Award of Restricted Shares or Restricted Share Units shall be fully vested, and the Shares subject to such Awards shall be delivered in accordance with the terms of Section 10.7 below; or (ii) due to Retirement, any outstanding Award of Restricted Shares or Restricted Share Units shall be forfeited, subject to the Committee's discretion to accelerate all or part of such Award, and the Shares subject to such Awards that are not forfeited shall be delivered in accordance with the terms of Section 10.7 below; provided, however, in the case of any Award relating to Restricted Share Units, the Shares subject to such Award shall be delivered in accordance with their original vesting schedule. Notwithstanding the foregoing, in the event a Participant's Service is terminated by the Trust without Cause or by a Participant for Good Reason within the one-year period following a Change in Control, any outstanding Award of Restricted Shares or Restricted Share Units shall become fully vested, and the Shares subject to such Awards shall be delivered in accordance with the terms of Section 10.7 below. Upon forfeiture of any Restricted Shares or Restricted Share Units, a Participant shall have no further rights with respect to such Award, including but not limited to any right to vote Restricted Shares or any right to receive dividends with respect to Restricted Shares or Restricted Share Units.

10.7 **Delivery of Shares.** Except as otherwise specified in an Award Agreement with respect to a particular Award of Restricted Shares or unless the Trust shall then have uncertificated Shares, within thirty (30) days of the expiration or termination of the Restricted Period, a certificate or certificates representing all Shares relating to such Award which have not been forfeited shall be delivered to the Participant or to the Participant's beneficiary or estate, as the case may be. Except as otherwise specified with respect to a particular Award of Restricted Share Units or unless the Trust shall then have uncertificated Shares, within thirty (30) days of the satisfaction of the vesting criterion applicable to such Award, a certificate or certificates representing all Shares relating to such Award which have vested shall be issued or transferred to the Participant.

Section 11 TERMS AND CONDITIONS OF UNRESTRICTED SHARE AWARDS

The Committee may, in its sole discretion, grant (or sell at such purchase price determined by the Committee) an Unrestricted Share Award to any Participant pursuant to which such Participant may receive Shares free of any restrictions ("Unrestricted Shares") under the Plan. Unrestricted Share Awards may be granted or sold as described in the preceding sentence in respect of past services and other valid consideration, or in lieu of, or in addition to, any cash compensation due to such Participant.

Section 12 TERMS AND CONDITIONS OF DIVIDEND EQUIVALENT RIGHTS

12.1 **Dividend Equivalent Rights.** A Dividend Equivalent Right is an Award entitling the recipient to receive credits based on cash distributions that would have been paid on the Shares specified in the Dividend Equivalent Right (or other Award to which it relates) if such Shares had been issued to and held by the recipient. A Dividend Equivalent Right may be granted hereunder to any Participant, provided that any Award of Dividend Equivalent Rights shall comply with, or be exempt from, Code Section 409A. Dividend Equivalent Rights may not be granted hereunder relating to Shares which are subject to Options or Share Appreciation Rights. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional Shares, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date that the distribution otherwise would have been paid. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or installments, all determined in the sole discretion of the Committee. A Dividend Equivalent

Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other Award, unless such settlement would cause an Award that is otherwise exempt from Code Section 409A to become subject to and not in compliance with Code Section 409A (e.g., in the case of a Non-Qualified Option). Such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award. A Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other Award.

12.2 **Termination of Service.** Except as may otherwise be provided by the Committee either in the Award Agreement or in a written agreement with the Participant after the Award Agreement is issued, a Participant's rights in all Dividend Equivalent Rights shall automatically terminate upon the Participant's termination of Service for any reason.

Section 13 TERMS AND CONDITIONS OF PERFORMANCE AWARDS

13.1 **Performance Conditions.** The right of a Participant to exercise or receive a grant or settlement of any Performance Award, and the timing thereof, may be subject to such corporate or individual performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

13.2 **Performance Awards.** If and to the extent that the Committee determines to grant a Performance Award to a Participant, the grant, exercise and/or settlement of such Performance Award may be contingent upon achievement of pre-established performance goals and other terms set forth in this [Section 13.2](#).

13.2.1 **Performance Goals Generally.** The performance goals for such Performance Awards may consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this [Section 13.2](#). Such performance goals may be objective and may require that the level or levels of performance targeted by the Committee result in the achievement of performance goals that are "substantially uncertain." The Committee may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one Participant or to different Participants.

13.2.2 **Business Criteria.** One or more of the business criteria for the Trust, on a consolidated basis, and/or specified Subsidiaries or business units of the Trust or the Trust (except with respect to the total shareholder return and earnings per share criteria), may be used by the Committee in establishing performance goals for such Performance Awards, including without limitation: (1) total shareholder return (share price appreciation plus dividends), (2) net income, (3) earnings per share, (4) funds from operations, (5) funds from operations per share, (6) return on equity, (7) return on assets, (8) return on invested capital, (9) increase in the market price of Shares or other securities, (10) revenues, (11) net operating income, (12) comparable center net operating income, (13) operating margin (operating income divided by revenues), (14) earnings before interest, taxes, depreciation and amortization (EBITDA) or adjusted EBITDA, (15) the performance of the Trust in any one or more of the items mentioned in clauses (1) through (14) in comparison to the average performance of the companies used in a self-constructed peer group for measuring performance under an Award, or (16) the performance of the Trust in any one or more of the items mentioned in clauses (1) through (14) in comparison to a budget or target for measuring performance under an Award. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

13.2.3 **Timing For Establishing Performance Goals.** Performance goals shall be established, in writing, not later than 90 days or such later time after the beginning of any performance period applicable to such Performance Awards, as determined by the Committee.

13.2.4 **Settlement of Performance Awards; Other Terms.** Settlement of such Performance Awards shall be in cash, Shares, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards. The Committee shall specify in the Award Agreement the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of Service by the Participant prior to the end of a performance period or settlement of Performance Awards. Notwithstanding the foregoing, unless the Committee otherwise provides in an Award Agreement, if a Participant's service is terminated (i) for any reason other than death, Disability, or in connection with a Change of Control (as described in this paragraph) any unvested and unearned portion of such Award shall be immediately forfeited; (ii) due to a Participant's death or Disability, the Award shall be fully vested and settled at the end of the applicable performance period based on (and, if required by the Committee in its discretion, following certification by the Committee regarding) the achievement of the performance goals applicable to such Award; (iii) due to a Participant's Retirement, any unvested and unearned portion of such Award shall be immediately forfeited subject to the Committee's discretion to accelerate the vesting of such Award based on the actual achievement of any applicable performance goals; and (iv) due to a Participant's termination by the Trust without Cause or by a Participant for Good Reason within the one-year period following a Change in Control, the Award shall be fully vested, being deemed to have vested at its target level.

13.3 **Committee Determinations.** All determinations as to the establishment of performance goals, the amount of any Performance Award pool or potential individual Performance Awards and as to the achievement of performance goals relating to Performance Awards shall be made by the Committee.

13.4 **Dividends or Dividend Equivalent Rights for Performance Awards.** Notwithstanding anything the foregoing, the right to receive dividends, Dividend Equivalent Rights or distributions with respect to a Performance Award shall only be granted to a Participant if and to the extent that the underlying Award is earned by the Participant.

Section 14 PARACHUTE LIMITATIONS

Notwithstanding any other provision of this Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by a Participant with the Trust, RGI, RGLP, or a Subsidiary or affiliate of any of them, except an agreement, contract, policy or understanding hereafter entered into that expressly modifies or excludes application of this paragraph (an “**Other Agreement**”), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Participant (including groups or classes of Participants or beneficiaries of which the Participant is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Participant (a “**Benefit Arrangement**”), if the Participant is a “disqualified individual,” as defined in Section 280G(c) of the Code, any Option, Restricted Shares, Restricted Share Units or Performance Award held by that Participant and any right to receive any payment or other benefit under this Plan shall not become exercisable or vested and shall not be settled (i) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Participant under this Plan, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Participant under this Plan to be considered a “parachute payment” within the meaning of Section 280G(b)(2) of the Code as then in effect (a “**Parachute Payment**”) and (ii) if, as a result of receiving a Parachute Payment, the aggregate after-tax amounts received by the Participant from the Trust under this Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Participant without causing any such payment or benefit to be considered a Parachute Payment. In the event that the receipt of any such right to exercise, vesting, payment, or benefit under this Plan, in conjunction with all other rights, payments, or benefits to or for the Participant under any Other Agreement or any Benefit Arrangement would cause the Participant to be considered to have received a Parachute Payment under this Plan that would have the effect of decreasing the after-tax amount received by the Participant as described in clause (ii) of the preceding sentence, those rights, payments, or benefits under this Plan, any Other Agreements, and any Benefit Arrangements that are to be reduced or eliminated so as to avoid having the payment or benefit to the Participant under this Plan be deemed to be a Parachute Payment shall be determined in the following order and priority: first, there shall be reduced or eliminated any such right, payment or benefit that is excluded from the coverage of Code Section 409A, and then there shall be reduced or eliminated any such right, payment or benefit that is subject to Code Section 409A (with the reduction in rights, payments or benefits subject to Code Section 409A occurring in the reverse chronological order in which such rights, payments or benefits would otherwise be or become vested, exercisable or settled).

Section 15 REQUIREMENTS OF LAW

15.1 **General.** The Trust shall not be required to sell, deliver or cause to be issued any Shares under any Award if the sale or issuance of such Shares would constitute a violation by the Participant, any other individual exercising an Option or receiving the benefit of an Award, or the Trust, RGI, RGLP of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Trust shall determine, in its discretion, that the listing, registration or qualification of any Shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares hereunder, no Shares may be issued or sold to the Participant or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Trust, RGI, and RGLP, and any delay caused thereby shall in no way affect the date of termination of the Award. Any determination in this connection by the Trust, RGI, and RGLP shall be final, binding, and conclusive. The Trust may, but shall in no event be obligated to, cause to be registered any securities covered hereby pursuant to the Securities Act. The Trust shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of Shares pursuant to the Plan to comply with any law or regulation of any governmental authority.

15.2 **Rule 16b-3.** During any time when the Trust has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Trust that Awards pursuant to the Plan and the exercise of Options granted hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Committee and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

Section 16 EFFECT OF CHANGES IN CAPITALIZATION

16.1 **Changes in Shares.** If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Trust on account of any recapitalization,

reclassification, share split, reverse split, combination of shares, exchange of shares, share dividend or other distribution payable in capital stock, or other increase or decrease in such Shares effected without receipt of consideration by the Trust, occurring after the Effective Date, the number and kinds of Shares for which grants of Options and other Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Trust. In addition, the number and kind of Shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Participant immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Options or SARs shall not change the aggregate Option Price or SAR Exercise Price payable with respect to Shares that are subject to the unexercised portion of an outstanding Option or SAR, as applicable, but shall include a corresponding proportionate adjustment in the Option Price or SAR Exercise Price per Share; *provided, however*, that all adjustments shall be made in compliance with Code Section 409A or Code Section 422, as applicable. The conversion of any convertible securities of the Trust shall not be treated as an increase in Shares effected without receipt of consideration. Notwithstanding the foregoing, in the event of any distribution to the Trust's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Trust) without receipt of consideration by the Trust, the Trust may, in such manner as the Trust deems appropriate, adjust (i) the number and kind of Shares subject to outstanding Awards and/or (ii) the exercise price of outstanding Options and Share Appreciation Rights to reflect such distribution.

16.2 **Reorganization.** Except to the extent set forth in any applicable Award Agreement, vesting of any Award shall not occur solely due to the occurrence of a Change of Control. In the event of a Change in Control or other changes in the outstanding Shares by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 16, the Committee, acting in its sole discretion without the consent or approval of any Participant, may effect one or more of the following alternatives, which may vary among individual Participants and which may vary among Options, SARs or other Awards held by any individual Participant: (i) remove any applicable forfeiture restrictions on any Award; (ii) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate; (iii) provide for a cash payment with respect to outstanding Awards by requiring the mandatory surrender to the Trust by selected Participants of some or all of the outstanding Awards held by such Participants (irrespective of whether such Awards are then vested or exercisable pursuant to the Plan) as of a date, specified by the Committee, in which event the Committee shall thereupon cancel such Awards (with respect to all shares subject to such Awards) and pay to each Participant an amount of cash (or other consideration including securities or other property) per Award (other than a Dividend Equivalent Right) equal to the Change in Control price, less the Exercise Price with respect to an Option and less the SAR Exercise Price with respect to an SAR, as applicable to such Awards; provided, however, that to the extent the Exercise Price of an Option or the SAR Exercise Price of an SAR exceeds the Change in Control price, such Award may be canceled for no consideration; (iv) cancel Awards that remain subject to a restricted period as of the date of a Change in Control or other such event without payment of any consideration to the Participant for such Awards; or (v) make any other adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control or other such event (including, but not limited to, (x) the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof for new awards, and (y) the adjustment as to the number and price of Shares or other consideration subject to such Awards); provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

Section 17 CODE SECTION 409A

17.1 **Generally.** This Plan and any Award granted hereunder is intended to comply with, or be exempt from, the provisions of Code Section 409A, and shall be interpreted and administered in a manner consistent with that intention.

17.2 **409A Awards.** The provisions of this Section 17 shall apply to any 409A Award or any portion an Award that is or becomes subject to Code Section 409A, notwithstanding any provision to the contrary contained in the Plan or the Award Agreement applicable to such Award. 409A Awards include, without limitation:

17.2.1 Any Non-Qualified Option or SAR that permits the deferral of compensation other than the deferral of recognition of income until the exercise of the Award; and

17.2.2 Any other Award that either (i) provides by its terms for settlement of all or any portion of the Award on one or more dates following the Short-Term Deferral Period (as defined below), or (ii) permits or requires the Participant to elect one or more dates on which the Award will be settled.

Subject to any applicable U.S. Treasury Regulations promulgated pursuant to Section 409A or other applicable guidance, the term “**Short-Term Deferral Period**” means the period ending on the later of (i) the date that is 2 ½ months from the end of the Company’s fiscal year in which the applicable portion of the Award is no longer subject to a “substantial risk of forfeiture”, or (ii) the date that is 2 ½ months from the end of the Participant’s taxable year in which the applicable portion of the Award is no longer subject to a substantial risk of forfeiture. For this purpose, the term “**substantial risk of forfeiture**” shall have the meaning set forth in any applicable U.S. Treasury Regulations promulgated pursuant to Code Section 409A or other applicable guidance.

17.3 **Deferral and/or Payment Elections.** Except as otherwise permitted or required by Section 409A or any applicable Treasury Regulations promulgated pursuant to Code Section 409A or other applicable guidance, the following rules shall apply to any deferral and/or payment elections (each, an “**Election**”) that may be permitted or required by the Committee pursuant to a 409A Award:

17.3.1 All Elections must be in writing and specify the amount of the payment in settlement of an Award being deferred, as well as the time and form of payment as permitted by this Plan;

17.3.2 All Elections shall be made by the end of the Participant’s taxable year prior to the year in which services commence for which an Award may be granted to such Participant; provided, however, that if the Award qualifies as “performance-based compensation” for purposes of Code Section 409A and is based on services performed over a period of at least twelve (12) months, then the Election may be made no later than six (6) months prior to the end of such period; and

17.3.3 Elections shall continue in effect until a written election to revoke or change such Election is received by the Company, except that a written election to revoke or change such Election must be made prior to the last day for making an Election determined in accordance with Section 17.3.2 above or as permitted by Section 17.4.

17.4 **Subsequent Elections.** Any 409A Award in respect to which the Committee permits a subsequent Election to delay the payment or change the form of payment in settlement of such Award shall comply with the following requirements:

17.4.1 No subsequent Election may take effect until at least twelve (12) months after the date on which the subsequent Election is made;

17.4.2 Each subsequent Election related to a payment in settlement of an Award not described in Section 17.5.2, 17.5.3 or 17.5.6 must result in a delay of the payment for a period of not less than five (5) years from the date such payment would otherwise have been made; and

17.4.3 No subsequent Election related to a payment pursuant to Section 17.5.4 shall be made less than twelve (12) months prior to the date of the first scheduled installment relating to such payment.

17.5 **Payments Pursuant to Deferral Elections.** No payment in settlement of a 409A Award may commence earlier than:

17.5.1 Separation from service (as determined pursuant to Treasury Regulations or other applicable guidance);

17.5.2 The date the Participant becomes Disabled;

17.5.3 Death;

17.5.4 A specified time (or pursuant to a fixed schedule) that is either (i) specified by the Committee upon the grant of an Award and set forth in the Award Agreement evidencing such Award, or (ii) specified by the Participant in an Election complying with the requirements of Section 17.3 and/or 17.4, as applicable;

17.5.5 To the extent provided by Treasury Regulations promulgated pursuant to Code Section 409A or other applicable guidance, a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company; or

17.5.6 The occurrence of an Unforeseeable Emergency.

Notwithstanding anything else herein to the contrary, to the extent that a Participant is a “**Specified Employee**” (as determined in accordance with the requirements of Code Section 409A), no payment pursuant to Section 17.5.1 in settlement of a 409A Award may be made before the date which is six (6) months after such Participant’s date of Separation from Service, or, if earlier, the date of the Participant’s death.

17.6 **Unforeseeable Emergency.** The Committee shall have the authority to provide in the Award Agreement evidencing any 409A Award for payment in settlement of all or a portion of such Award in the event that a Participant establishes, to the satisfaction of the Committee, the occurrence of an Unforeseeable Emergency (as defined in Code Section 409A). In such event, the amount(s) distributed with respect to such Unforeseeable Emergency cannot exceed the amounts necessary to satisfy such Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of such payment(s), after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by cancellation of any deferral election previously made by the Participant or by liquidation of the Participant’s assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). All payments with respect to an Unforeseeable Emergency shall be made in a lump sum as soon as practicable following the Committee’s determination that an Unforeseeable Emergency has occurred. The occurrence of an Unforeseeable Emergency shall be judged and determined by the Committee. The Committee’s decision with respect to whether an Unforeseeable Emergency has occurred and the manner in which, if at all, the payment in settlement of an Award shall be altered or modified, shall be final, conclusive, and not subject to approval or appeal.

17.7 **No Acceleration of Payments.** Notwithstanding anything to the contrary herein, this Plan does not permit the acceleration of the time or schedule of any payment under this Plan in settlement of a 409A Award, except as permitted by Code Section 409A and/or Treasury Regulations promulgated pursuant to Code Section 409A or other applicable guidance.

Section 18

GENERAL PROVISIONS

18.1 **Disclaimer of Rights.** No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them, or to interfere in any way with any contractual or other right or authority of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Participant, so long as such Participant continues to be a Trustee, officer, consultant or employee of the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them. The obligation of the Trust to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Trust to transfer any amounts to a third party or otherwise hold any amounts in trust or escrow for payment to any Participant or beneficiary under the terms of the Plan.

18.2 **Nonexclusivity of the Plan.** Neither the adoption of the Plan nor the submission of the Plan to the Trust’s shareholders for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable, including, without limitation, the granting of options otherwise than under the Plan.

18.3 **Withholding Taxes.** The Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Participant (or to require a Participant to pay) any federal, state, or local taxes of any kind required by law to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award or upon the issuance of any Shares upon the exercise of an Option or pursuant to an Award. At the time of such vesting, lapse, or exercise, the Participant shall pay to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them, as the case may be, any amount that the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them may reasonably determine to be necessary to satisfy such withholding obligation. The Trust may elect to, or may cause RGI, RGLP, or a Subsidiary or Affiliate of any of them, to withhold Shares otherwise issuable to the Participant in satisfaction of a Participant’s withholding obligations. Subject to the prior approval of the Trust, which may be withheld by the Trust in its sole discretion, the Participant may elect to satisfy such obligations, in whole or in part, by delivering to the Trust, RGI, RGLP, or a Subsidiary or Affiliate of any of them Shares already owned by the Participant, which Shares, if acquired from the Trust, shall have been held for at least six months at the time of tender. Any Shares so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations. The Fair Market Value of the Shares used to satisfy such withholding obligation shall be determined by the Trust as of the date that the Shares are withheld or delivered in satisfaction of the withholding tax obligation. A Participant who is permitted to make and who has made an election pursuant to this Section 18.3 to deliver Shares may satisfy his/her withholding obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

18.4 **Captions.** The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

18.5 **Other Provisions.** Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion.

18.6 **Number and Gender.** With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

18.7 **Severability.** If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

18.8 **Governing Law.** The validity and construction of this Plan and the instruments evidencing the Awards hereunder shall be governed by the laws of the State of Michigan, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

18.9 **Compensation Recoupment Policy.** Subject to the terms and conditions of the Plan, the Trust may provide that any Participant and/or any Award, including any Shares subject to an Award, is subject to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Trust from time to time.

18.10 **Complete Statement of Plan.** This document is a complete statement of the Plan.

* * * * *

As adopted and approved by the Board as of April 3, 2018.

Section 4: EX-10.3 (EXHIBIT 10.3)

RAMCO-GERSHENSON PROPERTIES TRUST

**Performance Share Award Notice
Under the Inducement Incentive Plan**

THIS PERFORMANCE SHARE AWARD NOTICE, dated as of _____, 2018, sets forth the terms of a grant of performance shares by Ramco-Gershenson Properties Trust, a real estate investment trust organized in Maryland (the “Trust”), to the Grantee named below.

WHEREAS, the Trust has adopted the Ramco-Gershenson Properties Trust Inducement Incentive Plan (the “Plan”) to enhance the ability of the Trust to attract and retain highly qualified employees and to motivate those employees to improve the business results of the Trust; and

WHEREAS, the Committee has determined to grant to the Grantee an award of Performance Shares as provided herein to encourage the Grantee’s efforts toward the continuing success of the Trust.

The Trust grants to the Grantee an award on the following terms and subject to the following conditions:

1. **Grant by the Trust.** The Trust grants to the Grantee a Performance Award for Performance Shares (the “Award”). Subject to the terms and conditions hereof, payment with respect to vested Awards shall be made in the form of common shares of beneficial interest of the Trust as to up to _____ Performance Shares, and in cash as to the balance of the Performance Shares subject hereto. This Award shall be construed in accordance and consistent with, and subject to, the provisions of the Plan (the provisions of which are hereby incorporated by reference) and, except as otherwise expressly set forth herein, the capitalized terms used in this Award shall have the same definitions as set forth in the Plan.

AWARD SUMMARY

Name of Grantee:	_____
Target Number of Performance Shares:	_____
Grant Date:	_____
Performance Period:	_____, 2018 through December 31, 2020
Vesting Date:	March 1, 2021 (for any earned shares)

2. **Performance Objective.** Performance Shares shall be earned based on the achievement of Total Shareholder Return of the Trust compared to the Total Shareholder Return of designated peer companies over the Performance Period as provided on the attached Appendix A. “Total Shareholder Return” shall be defined as the increase in value of a fixed amount invested in the common shares of an entity, taking into account both stock price appreciation and dividends or other distributions, during the Performance Period (dividends are calculated as if they are reinvested in a company’s stock as of the ex-dividend date based on such date’s closing stock price). In determining the value of shares at the beginning and end of the Performance Period, the Committee shall use the average closing price for the twenty (20) trading days ending on the beginning and end of the Performance Period. The Trust’s Total Shareholder Return shall be compared to the Total Shareholder Returns achieved by a group of peer companies (the “Peer Group”) whose shares are expected to be impacted by the same economic factors and secular trends as the Trust, with the result expressed as a percentile (where the Trust is considered to be part of the peer set). The applicable Peer Group for the Performance Period is the group of publically traded shopping center REITs listed on the attached Appendix A.
3. **Peer Group Adjustments.** Any company in the Peer Group that files for bankruptcy protection shall be placed at the bottom of the Peer Group. Any company in the Peer Group that is acquired and is no longer separately trading will be excluded from the Peer Group, and the size of the Peer Group will be reduced by one. No changes to the Peer Group will be made as a result of an acquisition or divestiture by a company in the Peer Group of a portion of its business, as such events are generally considered to be part of the ordinary course of business; however, in the instance where a peer company has entered an agreement to be acquired and such transaction has not yet been consummated at the end of the performance period, such peer company will be excluded from results as if it had already been acquired.

4. **Determination of Award and Notice.** As soon as possible after the end of the Performance Period, but in no event later than March 15 of the year following the end of the Performance Period, the Compensation Committee of the Board of Trustees (the "Committee") will certify in writing whether and to what extent the performance measure has been achieved for the Performance Period and determine the number of shares, if any, to be issued to the Grantee in accordance with the matrix set forth in Appendix A. The date of the Committee's certification pursuant to this Section 4 shall hereinafter be referred to as the "Certification Date." The Trust will notify the Grantee of the Committee's certification promptly following the Certification Date. Shares shall be issued to the Grantee within ten days of the Certification Date.
5. **Forfeiture of Award Prior to Issue Date.** Except as provided by the Committee, the Grantee will not be entitled to any issuance of shares with respect to the Award if the Grantee is not, for any reason, employed by the Trust or an Affiliate of the Trust on the Certification Date; provided that (i) upon a Change of Control occurring prior to the end of the Performance Period while the Grantee remains employed by the Trust or an Affiliate, so long as such action does not result in the Grantee being subject to additional tax under Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and guidance thereunder ("Code Section 409A"), the Committee shall take action to vest and pay out the Award in full within 30 days after closing of the Change of Control, at the Target Level, and (ii) upon the termination of the Grantee's employment due to the death or disability of the Grantee, the Grantee's Award shall vest and be paid out in accordance with the terms of Section 4 as if the Grantee remained employed by the Trust on the Certification Date. Notwithstanding the foregoing or anything to the contrary herein, the terms of that certain Employment Agreement, dated as of _____, by and between the Trust and the Grantee (as it may be amended and/or restated from time to time, the "Employment Agreement") shall govern the Award in the event the Grantee's employment by the Trust is terminated (i) involuntarily, either by the Trust without "Cause" or by the Grantee for "Good Reason," or (ii) because of the Grantee's death or "disability," or (iii) within __ months after a "Change in Control" either by the Trust without "Cause" or by the Grantee for "Good Reason" (as all such terms are defined in the Employment Agreement).
6. **No Rights as a Shareholder.** Prior to any issuance of shares, the Grantee shall not at any time have any rights as a shareholder with respect to any Award. No dividends (or dividend equivalents) will be paid on any earned or unearned Performance Shares.
7. **No Right to Continued Employment.** Nothing in this Award or the Plan shall interfere with or limit in any way the right of the Trust to terminate the Grantee's employment, nor confer upon the Grantee any right to continuance of employment by the Trust or any Affiliate.
8. **Construction.** This Award is made and granted pursuant to the Plan and is in all respects limited by and subject to the terms of the Plan. In the event of any conflict between the provisions of this Award and the terms of the Plan, the terms of the Plan shall be controlling. All decisions of the Committee with respect to any question or issue arising under the Plan or this Award shall be conclusive and binding on all persons having an interest in the Award.
9. **Resolution of Disputes.** Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Award shall be determined by the Committee. Any determination made hereunder shall be final, binding and conclusive on the Grantee, the Grantee's heirs, executors, administrators and successors, and the Trust and its Affiliates for all purposes.
10. **Entire Statement of Award.** This Award and the terms and conditions of the Plan constitute the entire understanding between the Grantee and the Trust and its Affiliates, and supersede all other agreements, whether written or oral, with respect to the Award.
11. **Headings.** The headings of this Award are inserted for convenience only and do not constitute a part of this Award.
12. **Code Section 409A.** The Award is intended to either be exempt from or to comply with Code Section 409A and shall be interpreted and administered consistent with that intent, provided, however, that the Trust makes no representation regarding the status of the Award under Code Section 409A and the Trust shall not be liable for any additional tax, interest or penalty that may be imposed upon the Grantee, or other damage that may be suffered by the Grantee, as a result of the Award being subject to and not in compliance with Code Section 409A. Each payment required to be made hereunder shall be treated as a separate and distinct payment for purposes of Code Section 409A. If (i) an amount owing to the Grantee hereunder constitutes nonqualified deferred compensation subject to Code Section 409A, (ii) the amount is considered to be payable to the Grantee as a result of the Grantee's "separation from service" with the Trust and its Affiliates for purposes and within the meaning of Code Section 409A, and (iii) the Grantee is at the time of separation from service a "specified employee" of the Trust and its Affiliates, then (notwithstanding any other provision hereof) the amount shall not be paid to the Grantee any earlier than the

time when such amount may be paid to the Grantee without the Grantee being subject to liability for additional tax on such amount under Code Section 409A.

13. **Tax Withholding Obligation.** If upon the Certification Date or other applicable date there shall be payable by the Trust or an affiliate of the Trust any statutory income and/or employment tax withholding, in the Trust's discretion, then unless provided otherwise by the Trust, such tax withholding obligations, if any, will be satisfied by the Trust withholding a number of shares of Common Stock that would otherwise be vested under the Award in an amount that the Trust determines has a fair market value sufficient to meet such tax withholding obligations, up to the maximum statutory withholding requirement. In the Trust's discretion, it may require or permit reimbursement or payment of such tax withholding obligations by wire transfer, certified check, additional payroll withholding or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe. The Trust may also permit the Grantee to tender shares to the Trust subsequent to receipt of such shares in respect of an Award. The Trust is permitted to defer issuance of shares until reimbursement or payment by the Grantee to the Trust or an affiliate of the Trust of the amount of any such tax.
The Grantee is ultimately liable and responsible for all taxes owed by such Grantee in connection with the Award, regardless of any action the Trust takes with respect to any tax withholding obligations that arise in connection with the Award. The Trust makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant or issuance of the Performance Shares or the subsequent sale of any of the shares underlying the Performance Shares. The Trust does not commit and is under no obligation to structure the Award program to reduce or eliminate the Participant's tax liability.

IN WITNESS WHEREOF, this Award Notice is duly authorized as of the date first above written.

RAMCO-GERSHENSON PROPERTIES TRUST,
a Maryland real estate investment trust

By:
Title:

Accepted:

APPENDIX A

Kimco Realty Corporation,
DDR Corp.,
Weingarten Realty Investors,
Regency Centers Corporation,
Federal Realty Investment Trust,
Cedar Realty Trust,
Acadia Realty Trust,
Retail Opportunity Investments Corp.,
Kite Realty Group,
Saul Centers, Inc.,
Urban Edge Properties,
Urstadt-Biddle Properties,
Brixmoor Property Group, Inc.
Washington Prime Group, Inc.
and
Retail Properties of America, Inc.

<u>Level</u>	<u>Comparative Total Shareholder Return Percentile</u>	<u>Percentage of Target Number of Performance Shares</u>
Threshold	33 rd	50%
Target	50 th	100%
Maximum	90 th	200%

There will be a linear increase in payout between the performance levels if Threshold performance is achieved; no payout shall occur below 33rd percentile performance.

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Section 5: EX-10.4 (EXHIBIT 10.4)

EXHIBIT 10.4

RAMCO-GERSHENSON PROPERTIES TRUST

**Restricted Share Award Notice
Under the Inducement Incentive Plan**

Participant Name: _____

Grant Date: _____, 2018

Restricted Shares Granted: _____

This Restricted Share Award Notice (this “Award Notice”) sets forth the terms upon which Ramco-Gershenson Properties Trust, a Maryland real estate investment trust (the “Trust”), issues restricted shares to _____ (the “Participant”). Capitalized terms not defined herein have the meanings ascribed to such terms in the Inducement Incentive Plan of the Trust, as amended from time to time (the “Plan”).

1. The Award. The Trust hereby grants the restricted shares set forth above (the “Award”) to the Participant, as of the Grant Date, pursuant to and subject to all of the terms and conditions of this Award Notice and the Plan, the provisions of which are incorporated herein.

A copy of the Plan is on file in the office of the Trust. If there is any conflict between the provisions of this Award Notice and the Plan, the Plan will control.

2. Restricted Shares and Vesting. Each restricted share granted hereunder represents one common share of beneficial interest, par value \$0.01, of the Trust ("Common Stock"), subject to vesting and the restrictions provided herein. As of the date hereof and until the date such restricted shares are vested, or are terminated or forfeited in accordance with this Award Notice, the Participant shall be entitled to the right to be paid an amount equal to the dividends paid on outstanding common shares of beneficial interest of the Trust. The Participant may not sell, assign, transfer, pledge, hypothecate, mortgage or otherwise dispose of, by gift or otherwise, or in any way encumber any of the restricted shares prior to vesting, except as otherwise permitted by the Plan.

Subject to the terms and conditions set forth herein, the restricted shares shall vest in three equal installments on each of the first, second and third anniversaries of the Grant Date ("Vesting Date"). As soon as practicable after vesting, but no later than the date that is 2 ½ months after the end of the Participant's tax year in which the Vesting Date occurs, the Trust shall deliver certificate(s) representing the shares of Common Stock vested as of such period to the Participant or its designee. Such certificate(s) shall be registered in the name of the Participant.

3. Forfeitures. Except as determined by the Compensation Committee of the Trust's Board of Trustees (the "Committee") at any time, upon the failure of the Participant to be employed by the Trust or any of its affiliates for any reason, all unvested restricted shares shall be forfeited by the Participant to the Trust without the payment of any consideration by the Trust; provided, that except as specified in the Plan, in the event of a Participant's retirement, permanent disability, other termination of employment or death, or in cases of special circumstances, the Committee may, in its sole discretion, when it finds that a waiver would be in the best interests of the Trust, waive in whole or in part any or all remaining restrictions with respect to such Participant's restricted shares. Notwithstanding the foregoing or anything to the contrary herein, the terms of that certain Employment Agreement, dated as of _____, by and between the Trust and Participant (as it may be amended and/or restated from time to time, the "Employment Agreement") shall govern the Award in the event Participant's employment by the Trust is terminated (i) involuntarily, either by the Trust without "Cause" or by the Participant for "Good Reason," or (ii) because of the Participant's death or "disability," or (iii) within ___ months after a "Change in Control" either by the Trust without "Cause" or by the Participant for "Good Reason" (as all such terms are defined in the Employment Agreement).

4. Tax Withholding Obligation. If upon the Grant Date, Vesting Date or other applicable date there shall be payable by the Trust or an Affiliate of the Trust any statutory income and/or employment tax withholding, in the Trust's discretion, then unless provided otherwise by the Trust, such tax withholding obligations, if any, will be satisfied by the Trust withholding a number of shares of Common Stock that would otherwise be vested under the Award in an amount that the Trust determines has a Fair Market Value sufficient to meet such tax withholding obligations, up to the maximum statutory withholding requirement. In the Trust's discretion, it may require or permit reimbursement or payment of such tax withholding obligations by wire transfer, certified check, additional payroll withholding or other means acceptable to the Trust and upon such terms and conditions as the Trust may prescribe. The Trust may also permit the Participant to tender shares of Common Stock to the Trust subsequent to receipt of such

shares in respect of an Award. The Trust is permitted to defer issuance of shares under the Plan until reimbursement or payment by the Participant to the Trust or an Affiliate of the Trust of the amount of any such tax.

The Participant is ultimately liable and responsible for all taxes owed by such Participant in connection with the Award, regardless of any action the Trust takes with respect to any tax withholding obligations that arise in connection with the Award. The Trust makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of the restricted shares or the subsequent sale of any of the shares that vest. The Trust does not commit and is under no obligation to structure the Award program to reduce or eliminate the Participant's tax liability.

5. Rights of Participant. The Award does not confer on the Participant any right to continue in the employ of the Trust or any of its affiliates or interfere in any way with the right of the Trust or any of its affiliates to determine the terms of the Participant's employment.

6. Registration. The Trust shall file a registration statement with the Securities and Exchange Commission with respect to the shares of Common Stock subject to this Award. The Trust intends to maintain this registration. If the registration ceases to be effective, the Participant will not be able to transfer or sell shares issued pursuant to this Award unless exemptions from registration under applicable securities laws are available. Such exemptions from registration are very limited and might be unavailable. The Participant agrees that any resale by him of the shares of Common Stock issued pursuant to this Award will comply in all respects with the requirements of all applicable securities laws, rules, and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the respective rules and regulations promulgated thereunder) and any other law, rule, or regulation applicable thereto, as such laws, rules, and regulations may be amended from time to time. The Trust will not be obligated to either issue the shares or permit the resale of any shares if such issuance or resale would violate any such requirements.

IN WITNESS WHEREOF, this Award Notice is duly authorized as of the date first above written.

RAMCO-GERSHENSON PROPERTIES TRUST, a Maryland real estate investment trust

By:
Title:

Accepted:

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Section 6: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1

RAMCO-GERSHENSON PROPERTIES TRUST SELECTS BRIAN HARPER AS ITS NEXT PRESIDENT AND CHIEF EXECUTIVE OFFICER

FARMINGTON HILLS, Michigan, April 12, 2018 - Ramco-Gershenson Properties Trust (NYSE:RPT) ("Ramco", the "Company") today announced that its Board of Trustees (the "Board") has selected Brian Harper as the Company's next President and Chief Executive Officer. Mr. Harper will succeed Dennis Gershenson, the current Chief Executive Officer of the Company, no later than June 15, 2018, and will also join the Company's Board of Trustees on that date.

Mr. Harper most recently served as Chief Executive Officer of Rouse Properties ("Rouse"). Mr. Harper also served as the Chief Operating Officer of Rouse from April 2015 to September 2016 and as Executive Vice President of Leasing and Acquisitions of Rouse from January 2012 to April 2015. Mr. Harper previously was the Senior Vice President of Leasing for General Growth Properties. Mr. Harper has over 18 years of experience in the retail real estate industry, and brings significant expertise in real estate operations, redevelopment and site densification as well as strong relationships with leading retailers. He has won several awards, including *Chain Store Age's* 10 Under 40 in Real Estate. Mr. Harper holds a Bachelor's degree from the University of Kansas.

"After a comprehensive search process, the Board is pleased to have found the best individual from a field of highly-qualified candidates to assume leadership of the Company," said Stephen R. Blank, current Chairman of the Board of Trustees of the Company. "Brian's track record of strong leadership and value creation, combined with his deep industry knowledge, qualifies him to successfully lead Ramco in today's evolving retail landscape and into the future."

Mr. Gershenson, who will become Chairman of the Board, expressed confidence in the Board's decision. "I appreciate the diligence and thoroughness with which the Board has approached the transition of the Company's leadership," said Mr. Gershenson. "I am delighted that the Board has found an individual of Brian's caliber to lead the Company going forward."

About Ramco-Gershenson Properties Trust

Ramco-Gershenson Properties Trust (NYSE:RPT) is a premier, national publicly-traded shopping center real estate investment trust (REIT) based in Farmington Hills, Michigan. The Company's primary business is the ownership and management of dynamic town centers, urban-infill properties and neighborhood shopping centers in key growth markets in the 40 largest metropolitan markets in the United States. At December 31, 2017, the Company owned interests in and managed a portfolio of 56 shopping centers and three joint venture properties. At December 31, 2017, the Company's consolidated portfolio was 93.3% leased. Ramco-Gershenson is a fully-integrated qualified REIT that is self-administered and self-managed. For additional information about the Company please visit www.rgpt.com.

Company Contact:

**Dawn L. Hendershot, Senior Vice President of Investor Relations
and Public Affairs**

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Farmington Hills, MI 48334

dhendershot@rgpt.com

(248) 592-6202

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