

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents deferred share units issued pursuant to the Director Deferred Share Program of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership. Each deferred share unit is equivalent to one common share. The deferred share units become payable in common shares on January 15, 2024.
- Represents deferred share units issued pursuant to the Director Deferred Share Program of Tanger Factory Outlet Centers, Inc. and Tanger Properties Limited Partnership.
- (2) Each deferred share unit is equivalent to one common share. The deferred share units vest and the restrictions cease to apply on one third of the award on each January 4th over a three year period, beginning on January 4, 2020, and become payable in common shares on January 15, 2024.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.