

URSTADT BIDDLE PROPERTIES INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (“Board”) of Urstadt Biddle Properties Inc. (“Company”) is elected by the Company’s shareholders to oversee management’s actions in conducting the business and affairs of the Company and to assure that the long-term interests of the shareholders are being served. The Board has adopted the following Corporate Governance Guidelines (“Guidelines”) which, together with the charters of the Board’s committees and the bylaws of the Company, provide the framework for the governance of the Company. The Guidelines include discussion of the following:

- 1) Director Qualification Standards
- 2) Director Responsibilities
- 3) Board Committees
- 4) Access to Management and Independent Advisers
- 5) Director Compensation
- 6) Director Orientation and Education
- 7) Management Succession
- 8) Annual Evaluations
- 9) Exhibits

1. Director Qualification Standards

A. Qualifications

The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending to the Board candidates for membership on the Board. This committee has recommended, and the Board has approved, Director Candidate Guidelines that set forth criteria that are considered in evaluating the candidacy of an individual for membership on the Board. A copy of the Director Candidate Guidelines is attached hereto as Exhibit A. The Nominating and Corporate Governance Committee will review with the Board, on an annual basis, the Director Candidate Guidelines and recommend changes when appropriate. This committee will consider nominations made by shareholders of the Company which meet the criteria identified in the Director Candidate Guidelines and which are submitted in compliance with the bylaws of the Company.

B. Independence

A majority of the Board of Directors must meet the criteria for “independence” required by the New York Stock Exchange (“NYSE”) and any other applicable regulations, as they may be amended from time to time. For a Director to be considered independent under the current NYSE listing standards, the Board must affirmatively determine that

such Director does not have any direct or indirect material relationship with the Company. To assist in making that determination, the Board has adopted Director Independence Standards, a copy of which is attached hereto as Exhibit B-1.

In addition, each member of the Compensation Committee must satisfy additional independence analysis as provided by Rule 10C-1(b)(1) of the Securities Exchange Act, as amended (the “Exchange Act”) (and incorporated into the NYSE corporate governance standards), the criteria for “non-employee director” under Rule 16-b3 of the Exchange Act and the criteria for “outside director” under Section 162(m) of the Internal Revenue Code, as amended. A copy of these requirements is attached hereto as Exhibit B-2.

Each member of the Audit Committee must satisfy additional independence requirements set forth in Rule 10A-3 of the Exchange Act. A copy of these requirements is attached hereto as Exhibit B-3.

C. Size and Classes of the Board

The Board of Directors presently has ten members. The size of the Board is intended to achieve an effective working group that may vary in number from time to time. The Board and the Nominating and Corporate Governance Committee periodically review the size of the Board and assess its ability to function effectively and with appropriate diversity of skills and expertise. The Board is divided into three classes that have staggered three-year terms and are as nearly equal in number as possible. With a classified Board, generally two-thirds of the Directors at all times will have had prior experience and familiarity with the Company’s business and ongoing affairs. This enhances continuity and stability and enables the Directors to build on past experience.

D. Financial Background

Each Director appointed to the Audit Committee shall, at the time of his or her appointment, satisfy the financial literacy requirements of the NYSE. At least one member of the Audit Committee shall meet the criteria established by the Securities and Exchange Commission (“SEC”) as an “audit committee financial expert,” as such term is defined in Item 407 of Regulation S-K. A copy of these requirements is attached hereto as Exhibit B-4.

E. Term Limits

The Board does not believe it is advisable to establish term limits for its members since such limits may deprive the Company and its shareholders of the contribution from Directors who, over time, have developed valuable insight into the real estate industry, the business of neighborhood and community shopping centers and the Company’s operations.

F. Membership on Other Boards

The Board recognizes that its members benefit from service on the boards of other companies. Accordingly, the Board encourages such service and places no specific limits on the number of directorships an individual member of the Board may hold. The Board believes, however, that each Director must dedicate sufficient time to service on the Board and in considering nominees for election, the Board takes into account the other demands on the time of a candidate and, with respect to current members of the Board, their attendance at, preparedness for and participation in Board and committee meetings.

2. Director Responsibilities

A. The Role of the Board

The Board of Directors selects the senior management team which has day-to-day responsibility for the conduct of the Company's business. The Board acts as an adviser and counselor to senior management and monitors management's performance. The basic responsibility of the Directors is to exercise their business judgment and to act in a manner which they reasonably believe to be consistent with the best interests of the Company and its shareholders. In discharging that obligation, the Directors are entitled to rely on the Company's management and outside advisers and auditors.

B. Meetings

The Board has at least four quarterly meetings annually, supplemented by additional meetings as needed, at which it reviews and discusses reports by management on the real estate assets of the Company including acquisitions and sales of property, significant leasing events, the performance of the Company, financial matters and other important issues facing the Company. Directors are expected to attend substantially all meetings of the Board and meetings of the committees of the Board on which they serve.

C. Advance Review of Board Materials

Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting is, to the extent practicable, distributed sufficiently in advance to give Directors an opportunity to review such materials. Directors are expected to be prepared for all meetings and to devote the time necessary to properly discharge their responsibilities. Occasionally, materials to be reviewed at a Board or committee meeting are extremely sensitive and advance distribution may not be appropriate.

D. Executive Sessions

The independent Directors of the Company shall meet in executive session on a regular basis and at least once a year without management present. The Chair of the Nominating and Corporate Governance Committee shall preside at such executive sessions.

E. Board Leadership Structure

The Board currently separates the positions of Chairman of the Board and Chief Executive Officer. The Chief Executive Officer has overall responsibility for guiding the executive management team. The Chairman has responsibility for conducting all Board meetings and is the final authority on the agenda for all Board meetings. Currently, the Company does not have a separate lead director position. The Board should periodically re-assess its leadership structure to determine if it provides an appropriate balance and satisfies the Company's needs.

3. **Board Committees**

A. Committees

The Board maintains an Audit Committee, Compensation Committee, Executive Committee and a Nominating and Corporate Governance Committee. All members of these committees (except the Executive Committee) shall be independent Directors. Committee members are appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee. The principal responsibilities of the named committees include the following:

Audit Committee: The Audit Committee's primary responsibilities are to: (i) monitor the integrity of the Company's financial statements, financial reporting processes and systems of internal controls regarding finance and accounting matters; (ii) monitor the Company's compliance with legal and regulatory requirements relating to the foregoing; (iii) monitor the independence and performance of the Company's independent auditor and internal auditing function; (iv) provide an avenue of communication among the Board, the independent auditor, management and persons responsible for the internal audit function; and (v) prepare the disclosures required of the Committee by Item 407 of Regulation S-K in accordance with applicable rules and regulations.

Compensation Committee: The key responsibilities of the Compensation Committee include: (i) reviewing the Company's overall compensation strategy to ensure that it promotes shareholder interests and supports the Company's strategic objectives; (ii) reviewing and approving corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and establishing the compensation for the Chief Executive Officer; (iii) reviewing and recommending to the Board compensation for Directors and executive officers; (iv) approving and administering the Company's incentive compensation plans and equity-based plans used to compensate officers and other employees; (v) reviewing and approving all employment agreements and other compensatory contracts with respect to the executive officers; and (vi) reviewing and discussing with management the Compensation Discussion and Analysis required by Item 402 of Regulation S-K and preparing the disclosures required of the

Committee by Item 407 of Regulation S-K in accordance with applicable rules and regulations.

Executive Committee: The principal purpose of the Executive Committee is to perform the functions of the Board of Directors when there is a critical need for prompt review and action by the Board and it is not practical to arrange a meeting of the Board within the time available. To the extent permitted by applicable law, the certificate of incorporation and the bylaws, the Executive Committee may exercise such powers of the Directors between meetings of the Directors as may be delegated to it by the Directors.

Nominating and Corporate Governance Committee: The principal responsibilities of the Nominating and Corporate Governance Committee are to: (i) identify individuals qualified to become members of the Board; (ii) recommend nominees to stand for election to the Board, including incumbent Board members and candidates for new Directors; (iii) develop and monitor a process to assess the effectiveness of the Board and its committee; (iv) develop and recommend corporate governance principles applicable to the Company; and (v) oversee the evaluation of the Board and management.

B. Committee Charters

Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee has adopted a written charter that is in compliance with the listing standards of the NYSE. The charters set forth the membership, purposes, powers, authority and responsibilities of the committees as well as certain qualifications for committee membership. Each committee shall review its charter annually and recommend appropriate modifications to the full Board.

C. Meetings

The chairperson of each committee, in consultation with management, will schedule regular committee meetings and develop an appropriate agenda for such meetings. Special committee meetings may be called as needed. Committee members may participate in meetings via teleconference.

4. Access to Management and Independent Advisers

A. Meetings with Management

Directors have full access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer, the Secretary or personally by a Director. At the request of the Chairman, members of senior management may be invited to attend Board or committee meetings to present information concerning their areas of responsibility.

B. Internal Reporting

The Board has established procedures for the submission and confidential treatment of complaints or concerns by employees regarding questionable accounting or auditing matters, as set forth in the Company's Whistleblower Policy, and alleged violations of the Company's Code of Business Conduct and Ethics (the "Code of Conduct"). As set forth in the Whistleblower Policy and the Code of Conduct, any employee who, in good faith, reports a violation or possible violation of the underlying corporate policy is protected against retaliatory measures.

C. Outside Advisers

The Board and its committees may retain counsel or consultants with respect to any issue without obtaining the approval of officers of the Company in advance. In addition, as set forth in their respective charters:

- (1) The Audit Committee has sole authority to appoint and, when circumstances warrant, terminate the Company's independent auditor and must approve the appointment and replacement of persons responsible for the internal audit function;
- (2) The Compensation Committee has sole authority to retain, consult with and terminate any compensation consultant used to assist the committee with respect to compensation of Directors or executive officers; and
- (3) The Nominating and Corporate Governance Committee has sole authority to select and retain an outside consultant to be used to identify candidates for election as a Director.

5. **Director Compensation**

The Compensation Committee, in accordance with the principles and policies set forth in its charter, reviews and makes recommendations to the full Board with respect to the compensation of Directors. Currently, the Compensation Committee reviews the compensation of Directors biennially and makes recommendations concerning the form and amount of compensation for non-employee Directors. In general, the Board believes that compensation for outside Directors should consist of both a cash component designed to compensate Directors for their service on the Board and its committees and an equity component designed to align the interests of Directors and shareholders. Currently, the cash component consists of an annual retainer and a fee for each Board meeting attended (with a supplemental retainer for serving as a committee Chair). The equity component consists of restricted stock which vests after five years.

6. Director Orientation and Education

The Nominating and Corporate Governance Committee oversees the orientation of new Directors to ensure that they are fully informed about their responsibilities and the resources available to assist them in effectively discharging those responsibilities. The orientation program, which consists of meetings with the Nominating and Corporate Governance Committee and senior management, is designed to familiarize new Directors with the Company's: (i) real estate assets and leasing practices; (ii) strategic plans; (iii) significant financial, accounting and risk-management issues; (iv) compliance programs, including SEC reporting obligations and NYSE corporate governance listing standards; (v) Code of Business Conduct and Ethics and these Corporate Governance Guidelines; (vi) principal officers; and (vii) independent auditor and persons responsible for the Company's internal audit function.

The Board of Directors periodically will receive presentations at Board meetings relating to the Company's business and operations, its compliance programs and significant financial, accounting, litigation and risk management issues as well as other matters of significance to the Directors, including periodic reviews of the responsibilities of Directors under applicable corporate and other laws.

7. Management Succession

The Nominating and Corporate Governance Committee, with the assistance of the Chief Executive Officer and other members of the Board, develops and periodically reviews policies and procedures for the succession of the Chief Executive Officer, including policies regarding succession in the event of an emergency or the retirement of the CEO.

8. Annual Evaluations

A. Board Evaluation

At least annually, the Board shall conduct a self-evaluation to determine whether it and its Committees are functioning effectively. The purpose of this evaluation is to increase the effectiveness of the Board by reviewing specific areas in which the Board and/or management believes a better contribution could be made by the Board.

B. Committee Evaluations

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will perform an annual review of such Committee's performance, including a review of the Committee's compliance with its respective charter. The Nominating and Corporate Governance Committee will review these Corporate Governance Guidelines periodically and will recommend to the Board such revisions as it deems appropriate.

9. Exhibits

The following exhibits are attached to and made a part of these Corporate Governance Guidelines:

Exhibit A: Director Candidate Guidelines

Exhibit B-1: Director Independence Standards

Exhibit B-2: Additional Requirements Applicable to Members of the Compensation Committee

Exhibit B-3: Additional Requirements Applicable to Members of the Audit Committee

Exhibit B-4: Audit Committee Financial Expert

Amended: December [___], 2016

EXHIBIT A

URSTADT BIDDLE PROPERTIES INC. DIRECTOR CANDIDATE GUIDELINES

The Board of Directors believes that a candidate for election to the Board should possess the intelligence, education and experience necessary to make a significant contribution to the Board. In order to make such a contribution, a candidate should bring a range of skills and perspectives to the deliberations of the Board. While a candidate's overall ability and experience will determine his or her suitability, the Nominating and Corporate Governance Committee will examine the following attributes and qualifications:

Minimum Qualifications:

- (a) demonstrated integrity and ethics consistent with the Company's Code of Business Conduct and Ethics;
- (b) willingness and ability to participate fully in Board activities, including active membership and attendance at Board meetings and, subject to the independence criteria required by the New York Stock Exchange listing standards and applicable rules of the Securities and Exchange Commission ("SEC"), participation on at least one committee of the Board; and
- (c) willingness to represent the best interests of all of the Company's shareholders and not just a particular constituency.

The Board has not adopted a numerical limit on the number of public company boards on which its Directors may serve; however, the Nominating and Corporate Governance Committee will consider the demands on a candidate's time in selecting nominees.

Additional Considerations:

- (a) experience in real estate, business, finance, accounting rules and practices, law and public relations;
- (b) judgment, skill and experience with businesses and organizations comparable to the Company;
- (c) management experience;
- (d) the appropriate size and diversity of the Company's Board of Directors; and

- (e) the needs of the Company with respect to the particular talents and experience of its Directors and the interplay of the candidate's experience with that of other Board members.

At least a majority of the Directors must satisfy the independence criteria required by the New York Stock Exchange listing standards and any applicable rules of the SEC. In addition, the Nominating and Corporate Governance Committee will consider the financial literacy and financial background of nominees to ensure that the Board has at least one "audit committee financial expert" on the Audit Committee and that Board members who might serve on the Audit Committee satisfy the financial literacy requirements of the NYSE. The Committee believes it appropriate for at least one key member of the Company's management to participate as a member of the Board.

The Nominating and Corporate Governance Committee and Board will consider all candidates for director nominated by a shareholder in accordance with the Company's Bylaws and applicable securities law in the same manner that it considers any other nominee.

EXHIBIT B-1

URSTADT BIDDLE PROPERTIES INC. DIRECTOR INDEPENDENCE STANDARDS

For a Director to be considered independent the Board must affirmatively determine that such Director does not have any direct or indirect material relationship with the Company. As used herein, references to the “Company” or a “company” include any parent or subsidiary in a consolidated group with the Company or such other company as is relevant to the determination of the Director’s independence. As used herein, the term “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person’s home. In addition to the foregoing, a Director will not be independent if:

- (a) the Director is, or has been within the last three years, an employee of the Company;
- (b) an immediate family member of the Director is, or has been within the last three years, an executive officer of the Company;
- (c) the Director or an immediate family member of the Director has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (d) (i) the Director is a current partner or employee of a firm that is the Company’s internal or external auditor; (ii) the Director has an immediate family member who is a current partner of such a firm; (iii) the Director has an immediate family member who is a current employee of such a firm and who personally works on the Company’s audit; or (iv) the Director or an immediate family member of the Director was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- (e) the Director, or an immediate family member of the Director is, or has been within the last three years, employed as an executive officer of another company where any of this Company’s present executive officers at the same time serves or served on that company’s compensation committee; or
- (f) the Director is a current employee, or an immediate family member of a Director is a current executive officer, of a company that has made payments to, or received payments from, this Company for property or services in an amount which, in any of the last three fiscal years, exceeds

the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

EXHIBIT B-2

URSTADT BIDDLE PROPERTIES INC. ADDITIONAL REQUIREMENTS APPLICABLE TO MEMBERS OF THE COMPENSATION COMMITTEE

Rule 10C-1(b)(1) of the Exchange Act/NYSE independence considerations

Under Rule 10C-1(b)(1) of the Exchange Act, which has been incorporated by the NYSE into its corporate governance requirements, in considering whether a Director qualifies to serve on the Compensation Committee, in addition to the independence requirements applicable to all Directors, the Board must also consider all factors specifically relevant to determining whether a Director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such Director; and

(B) whether such Director is affiliated with the Company, a subsidiary thereof or an affiliate of any subsidiary.

It is important to note that Rule 10C-1(b)(1) and the related NYSE rule simply set forth additional factors the Board must consider in respect of a Director's service on the Compensation Committee. A director is not per se precluded from serving on the Compensation Committee by virtue of being affiliated with the Company or receiving compensatory fees from the Company.

In addition to being deemed independent under the applicable NYSE standards, each member of the Compensation Committee must satisfy the criteria for "non-employee director" under Rule 16b-3 of the Exchange Act and the criteria for "outside director" under Section 162(m) of the Internal Revenue Code, as amended.

Under Rule 16b-3, a "non-employee director" is a Director who:

(A) is not currently an officer of the Company or subsidiary of the Company, or otherwise currently employed by the Company or subsidiary of the Company;

(B) does not receive compensation, either directly or indirectly, from the Company or subsidiary of the Company, for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404 of Regulation S-K (currently \$120,000); and

(C) does not possess an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K.

For purposes of Section 162(m) of the Internal Revenue Code, to qualify as an "outside director", a director cannot:

- (A) be a current employee of the Company;
- (B) be a former employee who receives compensation for prior service other than benefits under a qualified plan;
- (C) be a former officer of the Company; or
- (D) receive remuneration directly or indirectly from the Company in any capacity other than as a director.

For purposes of determining whether a director qualifies as an "outside director", remuneration is received, directly or indirectly, by a director if it is paid:

- (A) directly or indirectly, to the director personally or to an entity in which the director has a beneficial ownership interest of more than 50%.
- (B) by the Company in its preceding taxable year to an entity in which the director has a beneficial ownership interest of at least 5% but less than 50% percent (unless the remuneration is *de minimis*).
- (C) by the Company in its preceding taxable year to an entity by which the director is employed or self-employed other than as a director (unless the remuneration is *de minimis*).

Remuneration to an entity is considered *de minimis* if the remuneration paid by the Company in its preceding taxable year to an entity were 5% or less of the entity's gross revenue for its taxable year ending with or within that preceding taxable year of the Company. However, remuneration in excess of \$60,000 is not *de minimis* if the remuneration is paid:

- (A) to an entity in which the director has a beneficial ownership interest of at least 5% but less than 50% percent; or
- (B) for personal services to an entity by which the director is employed or self-employed other than as a director.

EXHIBIT B-3

**URSTADT BIDDLE PROPERTIES INC.
ADDITIONAL REQUIREMENTS APPLICABLE TO MEMBERS OF THE
AUDIT COMMITTEE**

In addition to satisfying the general director independence requirements of the NYSE, any Director serving on the Audit Committee must also satisfy the requirements under Section 10A of the Exchange Act (which requirements are also incorporated into the NYSE corporate governance requirements).

Under Section 10A, in order for a Director to be considered independent, the Director may not (other than in his or her capacity as a member of the Audit Committee, the Board or any other Board committee):

(A) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any subsidiary thereof (other than fixed amounts of compensation under a retirement plan, including deferred compensation, for prior service with the Company, provided that such compensation is not contingent in any way on continued service); or

(B) Be an affiliated person of the Company or any subsidiary thereof

EXHIBIT B-3

**URSTADT BIDDLE PROPERTIES INC.
“AUDIT COMMITTEE FINANCIAL EXPERT”**

An "audit committee financial expert" means a person who has the following attributes:

(A) an understanding of generally accepted accounting principles and financial statements;

(B) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(C) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(D) an understanding of internal control over financial reporting; and

(E) an understanding of audit committee functions.

Moreover, the person must have acquired the above attributes through one or more of the following:

(A) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

(B) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(C) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements;
or

(D) other relevant experience.