



NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

The primary purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of EastGroup Properties, Inc. (the “Company”) is to: (a) develop and implement policies and procedures that are intended to ensure that the Board will be appropriately constituted and organized to meet its fiduciary obligations to the Company and its stockholders; (b) identify individuals qualified to become members of the Board, and to select, or to recommend that the Board select, the director nominees for the next annual meeting of stockholders; and (c) develop and recommend to the Board a set of corporate governance principles applicable to the Company. In accomplishing this purpose, the Committee evaluates the current composition and governance of the Board and makes recommendations with regard thereto, proposes nominees for election to the Board and administers a Board evaluation process.

II. COMPOSITION

The Committee shall be comprised of three or more directors as determined by the Board, all of whom shall be independent as determined by the Board pursuant to the listing standards of the New York Stock Exchange.

The members of the Committee shall be elected by the Board annually on the recommendation of the Committee and shall serve until the earlier to occur of her or his resignation or removal or the election and qualification of such member’s successor. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. The Board may at any time, consistent with the Bylaws, remove one or more directors as members of the Committee and may fill any vacancy on the Committee.

III. MEETINGS

The Committee shall meet at least two times each fiscal year and at such other times as it deems necessary to fulfill its responsibilities. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee to provide such pertinent information as the Committee requests.

Meetings of the Committee may be called by the Chair of the Committee or any other two or more members of the Committee and notice of such meeting shall be given in accordance with the Company’s Bylaws. A majority of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting (in person or by telephonic means), at which a quorum is present, shall be the act of the Committee. The

Committee may also act by unanimous consent of all members of the Committee in accordance with the provisions of the Company's Bylaws and the Maryland General Company Law. The Committee may delegate authority to act upon specific matters within determined parameters to a subcommittee consisting of one or more members, consistent with applicable law. Any such subcommittee shall report any action to the full Committee at its next meeting. The Committee shall keep a record of its actions and proceedings and make a report thereof from time to time to the Board. The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and its Charter.

IV. POWERS, DUTIES AND RESPONSIBILITIES

The Committee shall have the power, duty and responsibility to:

A. Corporate Governance Matters

1. Develop and review periodically, and at least annually, the Corporate Governance Guidelines of the Company to ensure that they are appropriate for the Company and comply with applicable laws, regulations and listing standards, and to recommend any desirable changes to the Board.
2. Consider any other corporate governance issues that arise from time to time, including emerging corporate governance trends, issues and best practices that may affect the business operations, performance or public image of the Company, and to develop appropriate recommendations for the Board.
3. Periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

B. Board Membership; Nominees

1. Review and make recommendations to the Board regarding the composition and organization of the Board, including its size, qualifications of directors and any retirement policies applicable to directors.
2. Identify and recommend to the Board, based on criteria established by the Committee or required by the Board, qualified persons to be nominated for election or re-election to the Board and consider suggestions for Board memberships submitted by stockholders.
3. Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.
4. Aid in attracting qualified candidates to serve on the Board.

C. Board Committee Matters

1. Review and make recommendations to the Board regarding the nature and duties of Board committees, including evaluation of their charters, duties and powers and criteria for membership.
2. Make recommendations to the Board regarding appointments to Board committees and election of committee chairs, including rotation, reassignment or removal of any committee member.

D. Performance Evaluations

1. Establish and maintain a process for the annual evaluation of the performance of the Board.
2. Oversee an annual review of the performance of the full Board and report the results thereof to the full Board.
3. Perform an annual performance evaluation of the Committee and report the results of such evaluation to the Board. In conducting this review, the Committee shall address all matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
4. Make a report to the Board regarding its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies and procedures.

E. Other Powers, Duties and Responsibilities

1. Oversee and review on a periodic basis the continuing education program for directors and the orientation program for new directors.
2. Review and analyze the Company's directors and officers liability insurance and related matters.
3. Authorize or conduct investigations into or studies of matters within the scope of the Committee's duties and responsibilities. The Committee is authorized, without further Board approval, to retain independent counsel or other advisors as may be necessary or appropriate to assist the Committee in fulfilling its duties
4. Retain and terminate, in the Committee's sole discretion and authority, any search firm it deems necessary to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

5. Retain, in the Committee's sole authority and discretion and at the Company's expense, independent or outside counsel to advise the Committee in connection with any of its activities, as the Committee determines necessary to carry out its duties.
6. Perform any other activities consistent with this Charter, the Company's By-Laws and applicable law, as the Committee deems appropriate or as requested by the Board.