



Governance Guidelines
(Last adopted by Board of Trustees on December 14, 2023)

Table of Contents

1.	INTRODUCTION	1
2.	BOARD COMPOSITION	1
3.	KEY COMMITTEE COMPOSITION	2
4.	BOARD COMMITMENTS.....	4
5.	BOARD POLICIES	4
6.	RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	5
7.	DIVERSITY AND INCLUSION AND TENURE.....	5

1. Introduction

The board of trustees (the “Board”) has adopted these Governance Guidelines as a general framework to assist the Board in carrying out its responsibility for the business and affairs of Centerspace (the “Company”) to be managed by or under the direction of the Board.

2. Board Composition and Duties

The Board believes that a Board size of five to 12 members is appropriate. The Board will periodically review the appropriate size of the Board. The Company’s bylaws currently provide that the authorized number of directors is between five and 15. The Board believes good governance includes a declassified structure. Each member of the Board is subject to election annually by the stockholders.

The Board will have a majority of trustees who meet the criteria for independence required by the New York Stock Exchange. The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of Board members as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of other skills and characteristics that the Nominating and Governance Committee deems appropriate considering the needs of the Company. Nominees for trustee will be selected by the Nominating and Governance Committee in accordance with the policies and principles in its charter.

The Company will conduct an orientation program for new trustees as soon as practical, following the meeting at which the new trustee is elected. This orientation will include presentations by senior management to familiarize new trustees with the Company’s strategic plans, financial reporting, its principal officers, its auditing processes, and such other topics as the Board and/or the Chief Executive Officer determine are appropriate. All other trustees are also invited to attend the orientation program. In addition, newly elected and current trustees are expected to attend continuing education programs or obtain relevant experience to better understand their responsibilities and duties.

The Board will annually elect a Chair of the Board. The Board’s general policy is that the position of Chair of the Board shall be an independent trustee; in any event that the Chair of the Board is not independent an independent Lead Director shall be appointed in the same manner as the Chair appointment. No member of the Board of Trustees shall serve as Chair of the Board for more than nine (9) consecutive years.

The Chair of the Board shall preside at all meetings of the shareholders and of the Board as a whole. He or she shall perform such other duties, and exercise such powers, as from time to time shall be prescribed in the Company’s Bylaws or by the Board of Trustees. In the case of a vacancy in the office or absence of the Chair of the Board, one of the following persons shall preside at the meeting, as available in the following order to the extent individuals hold these positions: Lead Director, Chair of Nominating and Governance Committee, Chair of Audit Committee, Chair of Compensation Committee, Chief Executive Officer, Chief Operating Officer or Chief Financial Officer.

The Chair and the Chief Executive Officer will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda and is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans during at least one Board meeting each year. The independent trustees will meet in executive session as a part of each regularly scheduled Board meeting. The trustee who presides at executive sessions shall be the Chair, if not part of management, otherwise the independent trustees shall elect an independent trustee to chair the executive session.

The basic responsibility of the trustees is to exercise their business judgment to act in what they reasonably believe to be in the interests of the Company and its stockholders. In discharging that obligation, trustees should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, including hiring outside advisors when necessary. The Board selects the Chief Executive Officer and approves the named executive officers, which is responsible for the day-to-day conduct of the Company's business. Trustees have full and free access to officers and employees of the Company and its subsidiaries. The trustee will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company or its subsidiaries and will, to the extent appropriate, coordinate any such contact with the Chief Executive Officer. The Board believes that the management speaks for the Company. Communications about the Company with the press media and other constituencies should be made by management. Individual Board members may, from time to time, at the request of the Chief Executive Officer, meet or otherwise communicate with various constituencies that are involved with the Company.

Trustees are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the trustees before the meeting, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business, and that in certain cases it may not be possible. Trustees should review any materials distributed in advance of the meeting. The proceedings and deliberations of the Board and its committees are confidential. Each trustee shall maintain the confidentiality of information about the Company which he or she receives as a trustee.

3. Key Committee Composition

The Board will have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. All the members of these committees will be independent trustees under the criteria established by the New York Stock Exchange (NYSE). The Board may, from time to time, establish additional committees as necessary or appropriate. Committee members and committee chairs will be appointed by the Board upon recommendation of the Nominating and Governance Committee. The Board believes that consideration should be given to rotating committee members periodically, but rotation is not mandated as a policy except that committee chairs shall be limited to serving nine consecutive years as chair of any one committee.

Each committee will have its own charter. The charters will set forth the purposes and responsibilities of the committees, as well as qualifications for committee membership.

The Chair of each committee, in consultation with the committee members, will determine the agendas, frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The members of each committee will meet in executive session as a part of each regularly scheduled committee meeting.

Audit Committee

In addition to the requirements and responsibilities set forth in its charter, the Audit Committee should have one member that qualifies as an "audit committee financial expert" as defined by applicable rules of the SEC under Section 407 of the Sarbanes Oxley Act and all members should be "financially literate" in accordance with the NYSE listing standards. The Board is responsible for determining the qualification of an individual to serve on the Audit Committee as a designated "audit committee financial expert" and whether such person is "financially literate." In light of this responsibility of the Board, the Nominating and Corporate Governance Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to renominate any existing trustee who may serve in this capacity.

Compensation Committee

In addition to the requirements and responsibilities set forth in its charter, the Compensation Committee is responsible for the annual review and approval of a succession plan for the Chief Executive Officer, other senior management and key executive officers.

The Compensation Committee shall annually recommend compensation for the Chief Executive Officer to the Board for Board approval. The Compensation Committee shall periodically recommend compensation for the trustees to the Board for Board approval; the Board believes that trustee compensation should consist of an appropriate mix of cash and stock. The Compensation Committee shall annually review the equity ownership of trustees and management for compliance with the Company's current Policy Regarding Share Ownership and Retention, as may be amended or restated, as well as the Company's policy prohibiting pledging or hedging of any equity by trustees or management. The Compensation Committee shall ensure appropriate disclosure of such compensation and ownership in the Company's annual proxy or other public filings.

All trustees of the Company who are not simultaneously employed by the Company will be properly compensated and reimbursed for their services as a trustee. Any employee of the Company who is elected a trustee of the Company will not receive any trustee compensation and will not participate in trustee benefits for his or her services as a trustee of the Company.

Nominating and Governance Committee

In addition to the requirements and responsibilities set forth in its charter, the Nominating and Governance Committee shall be responsible for the oversight of the Company's environmental, social and sustainability strategies.

4. Board Commitments

Trustees shall use reasonable judgment in undertaking service on boards of directors or trustees of entities other than the Company and shall in all cases notify the Chair of the Board of Trustees prior to accepting an invitation to join another company board. In no event shall the total number of public company board seats (including the Company) held by any trustee exceed four. The Board shall annually review attendance of trustees at all applicable Board and Committee meetings. In the event any trustee is absent at two consecutive regularly scheduled meetings of the Board of Trustees, the Board shall be entitled to remove such trustee from the Board upon an affirmative vote of the majority of the Board of Trustees.

The Chief Executive Officer shall not accept an invitation to join another public company board (other than the Company) without the prior approval of the Chair of the Board of Trustees, and in any event shall not serve on more than one additional public company board and no more than two additional boards in the aggregate. All other officers of the Company shall not accept an invitation to join a public company board (other than the Company) without the prior approval of the Chief Executive Officer, given after consultation with the Chair of the Board, and in any event shall not serve on more than one additional public company board and no more than two additional boards in the aggregate (excluding the Company).

The Board believes that the individual trustees whose responsibilities significantly change while on the Board should offer to resign from the Board, which offer will be evaluated by the Board. The Board does not believe that such persons should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating and Governance Committee to review the continued appropriateness of Board membership under the circumstances.

5. Board Policies

Annual Performance Review

The Board of Trustees, during the first quarter of each calendar year, will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Chair of the Nominating and Governance Committee will receive comments from all trustees and report to the Board with an assessment of the Board's performance. The Board places strong reliance on the annual review process.

Company Policies

The Company shall publish these Governance Guidelines as well as committee charters on its website and shall provide copies of the same to any stakeholder making such request.

All trustees shall abide by Company policies adopted by the Board, including but not limited to stock ownership guidelines, prohibition of pledging and hedging Company stock, and insider trading policy, as the same may be amended or restated, while serving as a trustee of the Company. Trustees shall always act in accordance with the requirements of the Company's Code of Conduct, which shall be applicable to each trustee in connection with his or her activities related to the Company. Code of Conduct obligations shall always include, without limitation, adherence to the Company's policies with respect to conflicts of interest, confidentiality, protection of the

Company's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Code of Conduct with respect to any individual trustee shall be reported to, and be subject to the approval of, the Board of Trustees.

6. Related Party Transactions and Conflicts of Interest

All trustees and all members of management shall disclose to the Board any related-party transactions with the Company. Each trustee should not, by reason of any other position, activity or relationship, be subject to any conflict of interest that would impair the trustee's ability to fulfill the responsibilities of a member of the Board and shall comply and monitor conflicts with the Related Party Transaction Policy.

7. Diversity and Inclusion and Tenure

The Board believes that the Company benefits from a Board with a diversity of viewpoints, concerns, and questions that may be influenced by tenure, age, gender, race and/or ethnicity.

The Board does not believe that it should set retirement age for directors. Such limits may lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operation and therefore provide an increasing contribution to the Board.

While each Director is evaluated each year to determine the appropriateness of renominating the Director for reelection to the Board, the Board believes that even well performing Directors who continue to contribute meaningfully to the Board should not serve indefinitely. The Board believes that, after a nonemployee director serves on the Board for 12 full years of service, he or she will not be renominated for election to the Board for an additional term and such term shall end at the Annual Meeting immediately following 12 full years of service.