

GETTY REALTY CORP /MD/
Form DEF 14A
March 15, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

GETTY REALTY CORP.

(Name of Registrant as Specified In Its Charter)

3) Filing Party:

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GETTY REALTY CORP.

TWO JERICHO PLAZA, WING C, SUITE 110, JERICHO, NEW YORK 11753

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD APRIL 30, 2019

To the Stockholders of GETTY REALTY CORP.:

NOTICE IS HEREBY GIVEN that the 2019 Annual Meeting of Stockholders (the Annual Meeting) of Getty Realty Corp., a Maryland corporation (the Company), will be held at the offices of Arent Fox LLP, 1301 Avenue of the Americas, New York, NY 10019 on April 30, 2019 at 3:30 p.m., for the following purposes:

- (1) to elect a Board of seven directors to hold office until our 2020 annual meeting and until their successors are elected and qualified;
- (2) to hold an advisory vote to approve named executive officer compensation; and
- (3) to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2019.

We will also transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Proxy Statement accompanying this Notice more fully describes the proposals to be voted on at the Annual Meeting.

Only stockholders of record at the close of business on March 6, 2019 are entitled to notice of and to vote at this meeting or any adjournments or postponements thereof.

On or about March 15, 2019, for the holders of record and beneficial owners of our common stock as of the close of business on the record date, we will either send (i) a copy of our Proxy Statement, including this Notice of Annual Meeting, the accompanying proxy card and our Annual Report or (ii) a Notice of Internet Availability of Proxy Materials (the Notice of Internet Availability). The Notice of Internet Availability instructs you how to access and review this Proxy Statement and our Annual Report beginning on March 15, 2019. The Notice of Internet Availability also instructs you how you may submit your proxy over the internet.

By Order of the Board of Directors,
/s/ Joshua Dicker
Joshua Dicker
*Executive Vice President, General Counsel and
Secretary*

Jericho, New York
March 12, 2019

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WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE READ THE PROXY STATEMENT AND COMPLETE A PROXY FOR YOUR SHARES AS SOON AS POSSIBLE. YOU MAY VIA THE INTERNET AUTHORIZE A PROXY HOLDER TO VOTE YOUR SHARES BY FOLLOWING THE INSTRUCTIONS ON THE WEBSITE INDICATED IN THE NOTICE MAILED TO YOU REGARDING THE AVAILABILITY OF PROXY MATERIALS. IF YOUR SHARES ARE HELD IN THE NAME OF A BROKERAGE FIRM, BANK, NOMINEE OR OTHER INSTITUTION, YOU SHOULD PROVIDE INSTRUCTIONS TO YOUR BROKER, BANK, NOMINEE OR OTHER INSTITUTION ON HOW TO VOTE YOUR SHARES. YOU MAY ALSO REQUEST A PAPER PROXY CARD TO SUBMIT YOUR VOTE BY MAIL. IF YOU ATTEND THE MEETING AND VOTE IN PERSON, THAT VOTE WILL REVOKE ANY PROXY YOU MAY HAVE PREVIOUSLY SUBMITTED. IF YOU HOLD SHARES IN THE NAME OF A BROKERAGE FIRM, BANK, NOMINEE OR OTHER INSTITUTION, THEN, IN ORDER TO VOTE YOUR SHARES AT THE MEETING, YOU MUST PROVIDE A LEGAL PROXY FROM THAT INSTITUTION.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWN.

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GETTY REALTY CORP.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

This Proxy Statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Directors of Getty Realty Corp. (hereinafter called the Company or Getty), to be voted at the Company's Annual Meeting to be held at the offices of Arent Fox LLP, 1301 Avenue of the Americas, New York, NY 10019 on April 30, 2019 at 3:30 p.m., and at any adjournments or postponements thereof (the Annual Meeting), for the purposes of (1) electing a Board of Directors; (2) holding an advisory vote to approve named executive officer compensation; and (3) ratifying the appointment of independent auditors. We will also transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Record Date, Voting Rights, Outstanding Shares and Quorum

At the close of business on March 6, 2019, the record date for stockholders entitled to vote at the Annual Meeting, there were 40,866,854 shares of Getty common stock outstanding. Each outstanding share of common stock is entitled to one vote. The common shares vote as a single class. In order to constitute a quorum at the Annual Meeting, there must be present, or voting by proxy, holders of a majority of the outstanding common stock.

Under Maryland law, shares represented by proxies that reflect abstentions or broker non-votes (i.e., shares held by a broker or nominee which are represented at the Annual Meeting, but with respect to which such broker or nominee is not empowered by the beneficial owner of the stock to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

Voting Requirements

If your shares are held in the name of a bank, broker or other holder of record, you will receive instructions from the holder of record on how to vote your shares. You must follow the instructions of the holder of record in order for your shares to be voted. If your shares are not registered in your own name and you plan to vote your shares in person at the Annual Meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it with you to the Annual Meeting in order to vote.

All valid proxies received before the Annual Meeting will be exercised. All shares represented by a proxy will be voted, and where a proxy specifies a stockholder's choice with respect to any matter to be acted upon, the shares will be voted in accordance with that specification. If no choice is indicated on the proxy with respect to any one or more of the proposals, the shares will be voted in favor of such proposal(s). At the discretion of the persons named in the enclosed proxy card or vote instruction form, such proxy holder may also vote on any other matter that may properly come before the Annual Meeting or any adjournments or postponements thereof.

Vote Required

If a quorum is achieved at the Annual Meeting, the following voting requirements will apply:

1. **Board Elections.** The affirmative vote of a plurality of all votes cast at the Annual Meeting is required for the election of each nominee to our Board of Directors. With respect to each director nominee, you may vote for such nominee or withhold your vote as to such nominee. Director nominees with the most votes

cast for such nominee's election will be elected to our Board of Directors.

For purposes of the election of directors, abstentions and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote.

2. **Advisory vote to approve named executive officer compensation.** The affirmative vote of a majority of the votes cast at the Annual Meeting will be necessary to approve the advisory vote on executive compensation.

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For purposes of the advisory vote to approve the named executive officer compensation, abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

- 3. Ratify the appointment of PricewaterhouseCoopers LLP.** The affirmative vote of a majority of the votes cast at the Annual Meeting will be necessary to ratify the appointment of the independent registered public accounting firm.

For purposes of the appointment of PricewaterhouseCoopers LLP, abstentions and broker non-votes are not considered votes cast and will have no effect on the outcome of this proposal.

Broker Non-Votes

Broker non-votes occur when a beneficial owner of shares held in street name does not give instructions to the broker, bank or other nominee holding the shares as to how to vote on matters deemed non-routine. Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker, bank or other nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker, bank or other nominee can still vote the shares with respect to matters that are considered to be routine, but cannot vote the shares with respect to non-routine matters. With respect to the three proposals set forth in this Proxy Statement, only Proposal 3 Ratification of the Appointment of PricewaterhouseCoopers LLP is considered to be routine and brokers, banks or other nominees generally have discretionary voting power with respect to such proposal. We encourage you to provide instructions to your broker regarding the voting of your shares. See Vote Required section above for the treatment of broker non-votes with respect to each of the three proposals.

If you vote by proxy, the individuals named on the proxy card (your proxies or proxy holders) will vote your shares in the manner you indicate.

Solicitation of Proxies

We will bear the cost of soliciting proxies. In addition to soliciting stockholders by mail through our employees, we will request banks, brokers and other custodians, nominees and fiduciaries to solicit customers for whom they hold our stock and we will reimburse them for their reasonable, out-of-pocket costs. We may also use the services of our officers, directors and others to solicit proxies personally or by telephone, without additional compensation.

Notice Regarding the Availability of Proxy Materials

From the date of mailing of the Notice of Internet Availability through the conclusion of the Annual Meeting, stockholders will be able to access all of the proxy materials on the internet at www.proxyvote.com. The proxy materials will be available free of charge. The Notice of Internet Availability will instruct you as to how you may access and review all of the important information contained in the proxy materials (including our Annual Report to stockholders) over the internet or through other methods specified at the website designated in the Notice of Internet Availability. The designated website contains instructions as to how to vote your shares over the internet or by telephone. The Notice of Internet Availability also instructs you as to how you may request a paper or email copy of the proxy card. If you received a Notice of Internet Availability and would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability.

The rules and regulations adopted by the Securities and Exchange Commission (the SEC) permit us to deliver a single Notice of Internet Availability or set of Annual Meeting materials to one address shared by two or more of our stockholders. We have delivered only one copy of the Notice of Internet Availability or set of Annual Meeting materials to multiple stockholders who share the same address, unless we received contrary instructions from the impacted stockholders prior to the mailing date. We will promptly deliver, upon written or oral request, a separate copy of the Notice of Internet Availability or set of Annual Meeting materials to any stockholder at the shared address

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to which a single copy of those documents was delivered. If you prefer to receive separate copies of the Notice of Internet Availability or sets of Annual Meeting materials, contact Broadridge Financial Solutions, Inc. at 1-800-542-1061, or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717. If you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future Notices of Internet Availability or set of Annual Meeting materials for your household, please contact Broadridge at the above phone number or address.

The Notice of Internet Availability or Annual Meeting materials will be sent to stockholders on, and will be available on the internet on or about, March 15, 2019.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

(Item No. 1 on the Proxy Card)

Nominees for Election at the Annual Meeting

Getty's directors are elected at each annual meeting of stockholders and hold office for a term of one year and until their respective successors are elected and qualified. The Board of Directors has nominated seven candidates for election as directors for a one-year term ending at the 2020 annual meeting of the Company's stockholders or when their successors are duly elected and qualified.

The affirmative vote of a plurality of all votes cast at the Annual Meeting is required for the election of each nominee to our Board of Directors. With respect to each director nominee, you may vote for such nominee or withhold your vote as to such nominee. Director nominees with the most votes cast for such nominee's election will be elected to our Board of Directors. For purposes of the election of directors, abstentions and broker non-votes, if any, will not be counted as votes cast and will have no effect on the result of the vote.

You may use the proxy card furnished to you to cast your votes for the election of the director nominees named in the table below. In the event that any of the nominees should become unable or unwilling to serve as a director prior to the 2019 Annual Meeting, we intend to vote your proxy for the election of the substitute nominee, if any, who is designated by the Board of Directors. For additional information about how we identify and evaluate nominees for director, see Committees Nominating/Corporate Governance Committee at page 11 of this Proxy Statement.

Set forth below is information regarding the directors nominated for election at the Annual Meeting, including background information and information regarding the specific experience, qualifications, attributes and skills that support the conclusion that these nominees should serve as directors of Getty.

Name and Age

Leo Liebowitz 91

Information Regarding Nominees

Mr. Liebowitz has served as Chairman of the Board of Getty since 1971 and served as the Chief Executive Officer of Getty from 1985 until 2010. Mr. Liebowitz served as President of Getty from 1971 until 2004. In 1955, Mr. Liebowitz co-founded the predecessor business that became our Company, and he is our largest individual stockholder.

Mr. Liebowitz also served as Chairman, Chief Executive Officer and a director of Getty Petroleum Marketing Inc. from 1996 until 2000, and as a director of the Regional Banking Advisory Board of JPMorgan Chase & Co. from 1975 to 2013.

As our co-founder and one of our largest stockholders since the Company's inception, Mr. Liebowitz possesses a deep understanding and appreciation of all aspects of Getty, its history and its business. He is highly qualified to serve on and lead our Board.

Milton Cooper 90

Mr. Cooper has served as a director of Getty since 1971 and as Chairman of the Compensation Committee since 2006. He also has served as a member of the Nominating/Corporate Governance Committee since before 1993.

Mr. Cooper is the Executive Chairman of the Board of Directors for Kimco Realty Corporation (Kimco), a New York Stock Exchange listed real estate investment trust, which is one of the nation's largest owners and operators of neighborhood and community shopping centers. Mr. Cooper has served as the Chairman of the Board of

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Name and Age	Information Regarding Nominees
	<p>Directors and Chief Executive Officer of Kimco from its initial public offering in 1991 to 2009, and was a director and President of Kimco prior thereto. In 1956, Mr. Cooper co-founded the predecessor business that became Kimco.</p> <p>Mr. Cooper is a nationally recognized leader of the modern REIT industry. He has received the National Association of Real Estate Investment Trusts Industry Leadership Award for his significant and lasting contribution to the REIT industry. From 1983 through April 2012, he was also a director of Blue Ridge Real Estate/Big Boulder Corporation, a real estate management and land development firm. Mr. Cooper has also served as a member of the Executive Committee of the Board of Governors of the National Association of Real Estate Investment Trusts.</p> <p>Along with Mr. Liebowitz, Mr. Cooper is the longest-serving member of our Board, and also one of our largest individual stockholders. Mr. Cooper is a trusted advisor and highly qualified for our Board.</p>
Philip E. Coviello 76	<p>Mr. Coviello has served as a director of Getty since 1996 and as Chairman of the Audit Committee since 2000. Mr. Coviello also has served on the Compensation Committee since 2007 and on the Nominating/Corporate Governance Committee since 1999.</p> <p>Mr. Coviello has served as a director of Kimco since 2008, serves as Chairman of Kimco's Audit Committee, and also serves on Kimco's Executive Compensation Committee and Nominating/Corporate Governance Committee. Mr. Coviello was a partner in Latham & Watkins LLP, an international law firm, until his retirement from the firm as of December 31, 2003.</p> <p>Mr. Coviello's qualifications to serve on our Board include his many years of legal experience counseling Boards of Directors and senior management of public and private companies on a wide range of corporate and securities law issues, including mergers and acquisitions, securities offerings and corporate governance, regulatory compliance and other matters.</p>
Christopher J. Constant 40	<p>Mr. Constant has served as a director of Getty since January 1, 2016, concurrent with his appointment as President and Chief Executive Officer of the Company effective at that time. Mr. Constant joined the Company in November 2010 as Director of Planning and Corporate Development and advanced within the Company to Treasurer in May 2012, Vice President in May 2013, Chief Financial Officer in December 2013, and President and Chief Executive Officer as of January 1, 2016.</p> <p>Prior to joining Getty, Mr. Constant was a Vice President in the corporate finance department of Morgan Joseph & Co. Inc. and began his career in the corporate finance department at ING Barings.</p> <p>Mr. Constant's qualifications to serve on our Board include his past experience in investment banking, totaling over ten years, including his past leadership role as Vice</p>

President in the investment banking firm

Table of Contents**Name and Age****Information Regarding Nominees**

Morgan Joseph & Co. Inc., and his diverse knowledge of financial and capital markets and corporate development strategies, specifically as they relate to the real estate industry and REITs. In addition, Mr. Constant has gained extensive knowledge of the Company's business strategies, finances and operations in various executive capacities with the Company since 2010, and has been a driving force behind the execution of numerous specialized and strategic projects during his tenure. His knowledge of our business, finances, operations and compliance requirements, and his demonstrated effective leadership within the Company, qualify Mr. Constant as a valuable member of our Board of Directors.

Mary Lou Malanoski 62

Ms. Malanoski was appointed to serve as a director of Getty in October 2018 to fill a vacancy created by the expansion of our Board from six to seven directors. Immediately subsequent to such appointment, the Board appointed Ms. Malanoski to the Audit Committee.

Ms. Malanoski is currently Chief Financial Officer of Colony S2K Holdings. Previously, she was the Chief Operating Officer at Morgan Joseph TriArtisan, an investment bank focused on the mid-market, where she also had served as Head of Banking and Chief Financial Officer. Prior to Morgan Joseph TriArtisan, she was a founder and principal of New Street Advisors, a boutique broker-dealer, and New Street Investments, a firm focused primarily on non-control investments in private companies. Prior to New Street Advisors, she was a senior team member at New Street Capital, a private investment firm which managed the assets of the reorganized Drexel Burnham Lambert. Ms. Malanoski began her career as an investment banker at Drexel Burnham Lambert. She also is a member of the Board of Directors for Phibro Animal Health Corporation and Morgan Joseph TriArtisan.

Ms. Malanoski's qualifications to serve on our Board include her over 30 years of experience on Wall Street in various roles. Ms. Malanoski is an accomplished leader and an experienced board member who brings a unique and independent perspective to our Board.

Richard E. Montag 86

Mr. Montag has served as a director of Getty since 2010. He also has served as a member of the Compensation Committee since 2010 and as a member of the Audit Committee since 2010.

He was a director of FNC Realty Corporation (f/k/a Frank's Nursery & Crafts, Inc.) from 2004 until 2005; Enterprise Asset Management, Inc. from 2003 until 2004; Hills Stores Company from 1997 to 1998, and Getty Petroleum Marketing Inc. from 1996 until 2000. From 1982 until 1998, Mr. Montag was the Vice President of Real Estate Development for The Richard E. Jacobs Group, Inc.

Mr. Montag's qualifications to serve on our Board include his demonstrated leadership and management experience and strong understanding of public company governance and operations through his prior service on three public company boards. Mr. Montag also possesses experience as a director of Getty Petroleum Marketing Inc. from October 1996 until December 2000 and as a senior executive in the real

estate industry, including his prior position as Vice President with The Richard E. Jacob Group, Inc., one of the nation's most

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Name and Age

Information Regarding Nominees

established and respected owners, developers, and managers of commercial real estate.

Howard B. Safenowitz 60

Mr. Safenowitz has served as a director of Getty since December 1998 and as Lead Independent Director of Getty since February 2010. He also has served as Chairman of the Nominating/Corporate Governance Committee since 2005. In addition, Mr. Safenowitz has served on the Compensation Committee since 1999 and on the Audit Committee since 2005.

Together with attributed family interests, Mr. Safenowitz is also one of the Company's largest stockholders. Mr. Safenowitz is the President of Safenowitz Family Corp., an investment firm, since 1997. From 1990 to 2003, he was employed by The Walt Disney Company where he served as Senior Vice President, Business Affairs of Buena Vista Motion Pictures from March 2001 until April 2003 and prior thereto as Vice President, Business Affairs of Walt Disney Pictures and Television from 1996 until 2001. Mr. Safenowitz practiced corporate and transactional law in New York and California from 1983 until joining The Walt Disney Company in 1990. He also served as a director of Getty Petroleum Marketing Inc. from December 1998 until December 2000.

Mr. Safenowitz's qualifications to serve on our Board include his significant experience with and knowledge of Getty, along with his prior service as a director of Getty Petroleum Marketing Inc. until December 2000, which together provide him with a valuable perspective on core business matters that face our Company. In addition, his experience as a corporate lawyer, as well as his position as the president of Safenowitz Family Corp. and his past leadership experience at The Walt Disney Company, have provided Mr. Safenowitz demonstrated leadership and management skills contributing to his value as an advisor to our Company.

Recommendation

The Board of Directors unanimously recommends that you vote for the election of each nominee for director.

Table of Contents**CORPORATE GOVERNANCE AND RELATED MATTERS****Board of Directors and Board Leadership Structure**

Our Board of Directors is currently comprised of Christopher J. Constant, Milton Cooper, Philip E. Coviello, Leo Liebowitz, Mary Lou Malanoski, Richard E. Montag, and Howard B. Safenowitz. Our Board is elected by the stockholders to oversee the performance of the Company's business affairs and to set broad strategy for the Company's growth. The Board of Directors acts as an advisor to senior management and monitors its performance. It also oversees the Company's compliance efforts. To help discharge its responsibilities, the Board of Directors has adopted Corporate Governance Guidelines on significant corporate governance issues. The Corporate Governance Guidelines address, among other things, the size and composition of the Board of Directors, director independence, committee membership and structure, meetings and executive sessions, and director selection and training.

The Charters for each of the committees of the Board of Directors, the Corporate Governance Guidelines, and Getty's Business Conduct Guidelines (which serve as our code of ethics under the Sarbanes-Oxley Act of 2002 and our code of business conduct and ethics under the New York Stock Exchange (NYSE) rules, and covers officers, employees and directors), may all be accessed through the Getty website at www.gettyrealty.com by clicking on Investors/Corporate Governance . The Board of Directors and the Nominating/Corporate Governance Committee are committed to the needs of the Board and, in evaluating possible director candidates, have historically considered the knowledge and judgment, and breadth of skills, experience and attributes, of a candidate with a goal of identifying the most suitable person based on merit, without regard to gender, race, color, religion or national origin. From time to time, the Board of Directors and the Nominating/Corporate Governance Committee have re-evaluated their policies regarding diversity among the Board of Directors, specifically including gender and racial diversity. In February 2018, the Board of Directors determined to revise the Director Qualification Standards section of the Company's Corporate Governance Guidelines to reaffirm the potential benefits of diversity among the Board of Directors, by specifically stating that (i) diversity (based on factors commonly associated with diversity such as race, gender, national origin, religion, or sexual orientation or identity, as well as on broader principles such as diversity of perspective and experience) would be one of the elements to be considered in evaluating any particular director candidate, and (ii) in carrying out its duties, the Nominating/Corporate Governance Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of members of the Board of Directors and would actively seek to broaden the diversity composition of the Board of Directors. In furtherance thereof, in the summer of 2018, the Nominating/Corporate Governance Committee sought input from, and solicited recommendations from, management and other members of the Board of Directors regarding possible director nominee candidates. In connection therewith, Mr. Constant reached out to his direct contacts, other REIT executives, senior investment bankers, PricewaterhouseCoopers LLP and the Company's investor relations firm for suggestions for diverse candidates whose expertise and personal characteristics would align with the Company's long-term business strategy. After personally interviewing approximately ten recommended candidates, Mr. Constant recommended three candidates from this group to the Nominating/Corporate Governance Committee, each of whom was personally interviewed and evaluated by the Nominating/Corporate Governance Committee. In October 2018, after the Nominating/Corporate Governance Committee considered, among other criteria, Ms. Malanoski's (i) personal and professional integrity, ethics and values, (ii) educational and professional background, (iii) experience in corporate management, (iv) experience as a board member, (v) independence, as defined by the New York Stock Exchange listing standards, (vi) financial literacy and (vii) ability to foster a diversity of backgrounds and views and to compliment the Board's existing strengths, the Nominating/Corporate Governance Committee recommended to the Board of Directors that it increase the number of authorized directors constituting the Board from six to seven and appoint Ms. Malanoski to fill the vacancy created thereby. In October 2018, in furtherance of the implementation of its revised Corporate Governance Guidelines and its desire to broaden the diversity of its membership, the Board of Directors so acted. (For additional information on this issue, see Nominating/Corporate Governance Committee discussion on page 11 of this Proxy Statement.)

In addition to our website availability, copies of any of the Charters for each of the committees of the Board of Directors, the Corporate Governance Guidelines, and/or Getty's Business Conduct Guidelines may also be obtained by submitting a written request to Mr. Joshua Dicker, Executive Vice President, General Counsel and Secretary, at the address for Getty's executive offices provided in this Proxy Statement. The Business Conduct Guidelines apply to all employees, officers and directors of the Company and waivers of the Business Conduct Guidelines for directors or

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executive officers, if any, will be disclosed as required by the rules and regulations of the SEC. There were no such waivers in 2018.

For the year ended December 31, 2018, our Board of Directors had seven members. The Board of Directors has nominated seven candidates for election as directors for a one-year term ending at the 2020 annual meeting of the Company's stockholders and when their successors are duly elected and qualified.

The Board does not have a policy regarding the separation of the roles of Chief Executive Officer (CEO) and Chairman of the Board, as the Board believes it is in the best interests of the Company for the Board to have the flexibility to make the determination whether the same person should serve as both the CEO and Chairman of the Board at any given point in time, or whether the roles should be separate, depending on, among other factors, the position and direction of the Company and the membership of the Board. The Board believes that its current leadership structure, with separate Chairman and CEO positions, is appropriate for the Company because it separates the leadership of the Board from the day to day leadership of the Company. The Board believes that, in addition to the Lead Independent Director, separating the position of Chairman from the CEO better positions the Board to evaluate the performance of management and enables the Chairman to provide guidance to the CEO.

In his role as Chairman of the Board, Mr. Liebowitz is responsible for enhancing Board effectiveness, in particular by ensuring that the Board works as a cohesive team; ensuring that the Board has adequate resources and that there is a process in place to assure that the Board is presented with full, timely and relevant information; ensuring that there is a process in place to monitor best practices that relate to the responsibilities of the Board; and assessing the effectiveness of the overall Board and individual directors on a regular basis. He is also responsible for Board management, in particular by providing oversight on the agendas for Board meetings; consulting with the CEO regarding the membership and the chairs for Board committees; ensuring that the independent directors meet regularly without management present to discuss the effectiveness of the CEO and the Board; and by chairing Board meetings.

In his role as the CEO, Mr. Constant is responsible for setting a strategic vision for the Company and seeking to align the Company, internally and externally, with that strategic vision. In addition, Mr. Constant, as CEO, is responsible for day to day leadership of the Company, promoting Company performance through his leadership, and leading the Company in the execution of its business plan. Our CEO also serves on our Board, which we believe helps the CEO to serve as a bridge between management and the Board of Directors, ensuring that both groups act with a common purpose. We believe that the CEO's presence on the Board enhances his ability to provide insight and direction on important strategic initiatives to both management and the independent directors and, at the same time, ensures that the appropriate level of independent oversight is applied to all decisions by the Board.

Role of Board of Directors in Risk Oversight

It is management's responsibility to assess and manage the various risks the Company faces and the Board's responsibility to oversee management in this effort. In exercising its oversight, the Board has delegated primary responsibility for risk assessment and risk management oversight to the Audit Committee. Under its Charter, the Audit Committee's responsibilities include discussing with management the Company's policies with respect to risk assessment and risk management and the Company's material financial risk exposures and the actions management has taken to limit, monitor or control such exposures. The Audit Committee receives quarterly reports from management on the Company's enterprise risk management practices and risk mitigation efforts. The Audit Committee also oversees the Company's legal and regulatory compliance programs and internal audit function. Our full Board regularly reviews the Company's strategic plans and objectives, including the risks that may affect the achievement of these strategic plans and objectives.

Independence of Directors

The Board of Directors has determined that Ms. Malanoski and Messrs. Cooper, Coviello, Montag and Safenowitz are independent as defined in the listing standards of the NYSE. In making these determinations, the Board of Directors considered all relevant facts and circumstances, including the independence standards set forth in Section 303A.02 of the rules of the NYSE. The Board of Directors affirmatively determined that none of the directors, or any of their respective family members, other than Mr. Liebowitz and Mr. Constant, has had any relationship with Getty (either directly or as a partner, stockholder or officer of an organization that has a relationship with Getty), other

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than as a stockholder and director of Getty. Accordingly, the Board of Directors has affirmatively determined that each of the directors, other than Mr. Liebowitz and Mr. Constant, is independent.

It has been and will continue to be the practice of the Board of Directors to meet at least quarterly each year and have Mr. Liebowitz, as Chairman, chair such meetings. Additionally, it has been the practice of the independent directors to meet in executive session at least quarterly each year, and to have Mr. Safenowitz, who has served since February 25, 2010 as the Company's Lead Independent Director, chair such sessions.

Directors Meetings

During the year ended December 31, 2018, the Board of Directors held five (5) meetings. Each of the directors nominated for election at the Annual Meeting attended all of the 2018 meetings of the Board of Directors during the period in which he or she was eligible to attend, and all of the 2018 meetings of Committees of the Board on which such director served in 2018. Each of the directors nominated for election at the Annual Meeting also attended the annual meeting of stockholders in May 2018, except for Ms. Malanoski, who was not appointed as a director until October 2018.

Committees

The Board of Directors has an Audit Committee, a Nominating/Corporate Governance Committee and a Compensation Committee, the membership and functions of which are described below.

Audit Committee

The Audit Committee met four (4) times in 2018. The Audit Committee consisted of Messrs. Coviello (Chairman), Montag and Safenowitz and, effective as of her appointment in October 2018, Ms. Malanoski. The Audit Committee selects the independent registered public accounting firm that audits the consolidated financial statements of Getty and its subsidiaries, discusses the scope and the results of the audit with our independent registered public accounting firm, and monitors Getty's financial accounting and reporting practices. The Audit Committee also examines and discusses the adequacy of Getty's internal control over financial reporting with the independent registered public accounting firm, our internal auditors, and with management. The Board has designated the Audit Committee to take the lead in overseeing our risk assessment and risk management, along with overseeing compliance with our Business Conduct Guidelines. In addition to regular meetings, at least one Audit Committee member meets telephonically with management and Getty's independent auditors to review the Company's quarterly reports and other reports, as appropriate, prior to their full presentation to the Audit Committee and subsequent filing with the SEC. The Audit Committee met with management and Getty's independent auditors to review the Company's audited financial statements for the year ended December 31, 2018 and recommended to the Board of Directors that the financial statements be included in the Company's Annual Report on Form 10-K for such year. See "Role of Board of Directors in Risk Oversight" on page 9 of this Proxy Statement for a discussion of the Audit Committee's role in risk assessment and risk management oversight. Additionally, the Audit Committee reviews and discusses with management management's specific disclosures contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Please also see the Audit Committee Report included at page 33 in this Proxy Statement.

The Board of Directors determined that for the year ended December 31, 2018, each member of the Audit Committee (a) was (1) independent and (2) financially literate as such terms are defined in the listing standards of the NYSE and (b) met the independence tests set forth in Section 301 of the Sarbanes-Oxley Act of 2002 and regulations promulgated thereunder by the SEC. The Board of Directors also determined that for the year ended December 31,

2018, Ms. Malanoski, Mr. Coviello and Mr. Montag each qualified as an audit committee financial expert under the relevant rules of the SEC, and that each of Ms. Malanoski, Mr. Coviello and Mr. Montag have the requisite accounting/financial management expertise required by the listing standards of the NYSE.

The Charter of the Audit Committee provides that members of the Audit Committee may not be members of the audit committee of more than two other public companies unless such other memberships have been disclosed to the Board and the Board has determined that such simultaneous service does not impair the ability of such member to

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serve effectively on the Audit Committee. None of the Audit Committee members served on the audit committee of more than two other public companies during 2018.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee met three (3) times in 2018. The Nominating/Corporate Governance Committee consisted of Messrs. Safenowitz (Chairman), Cooper, and Coviello. The Nominating/Corporate Governance Committee recommends nominees for election to the Board and reviews the role, composition and structure of the Board and its committees. As part of this review, the Committee evaluates (i) whether to have a Lead Independent Director, (ii) the responsibilities of the positions of Chairman of the Board and Lead Independent Director, and (iii) the qualifications for those positions, including whether the position of Chairman of the Board of Directors should be held by the Chief Executive Officer, an independent director, or a non-independent director other than the Chief Executive Officer. The Nominating/Corporate Governance Committee also recommends candidates to the Board for election as officers.

For a discussion of the specific experience, qualifications, attributes or skills of the nominees for election to the Board, see the Nominees for Election at the Annual Meeting section on page 4 of this Proxy Statement.

Historically, consistent with its Charter, the Nominating/Corporate Governance Committee considered general principles of diversity in the broadest sense (including diversity of skills and perspectives) when identifying director nominees for the Board, however, the Committee did not have a formal policy with regard to the consideration of diversity specifically based on factors such as race, gender, national origin, religion, or sexual orientation or identity, in identifying director nominees. As noted above, in February 2018, the Board of Directors determined to revise the Director Qualification Standards section of the Company's Corporate Governance Guidelines to reaffirm the potential benefits of diversity among the Board of Directors, by specifically stating that (i) diversity (based on factors commonly associated with diversity such as race, gender, national origin, religion, or sexual orientation or identity, as well as on broader principles such as diversity of perspective and experience) would be one of the elements to be considered in evaluating any particular director candidate, and (ii) in carrying out its duties, the Nominating/Corporate Governance Committee shall be responsible for assessing the appropriate balance of skills and characteristics required of members of the Board of Directors and will actively seek to broaden the diversity composition of the Board of Directors. In addition, at its regular meeting held in February 2018, the Board of Directors unanimously confirmed its intention to expand the Board of Directors by at least one new member after the 2018 annual meeting and prior to the 2019 Annual Meeting, and to seek to appoint a qualified candidate to the newly-created position who can meet the needs of the Board of Directors, including by broadening the diversity composition of the Board of Directors. Throughout the summer and early fall of 2018, the Nominating/Corporate Governance Committee supported the objective of the Board of Directors by conducting a search for qualified candidates consistent with the Company's Corporate Governance Guidelines for the proposed vacancy. In October 2018, the Nominating/Corporate Governance Committee recommended to the Board that it increase the number of authorized directors constituting the Board from six to seven and nominated Ms. Malanoski for appointment to fill the vacancy created thereby. After due consideration of Ms. Malanoski's education and experience, the Board of Directors voted to increase the size of the Board from six directors to seven directors and, effective immediately thereafter, appointed Ms. Malanoski to the Board to fill the newly-created directorship.

The Company's Corporate Governance Guidelines do not include mandatory retirement ages or term limits applicable to directors. The Nominating/Corporate Governance Committee annually reviews the performance and qualifications of each current director and considers the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term. In addition, although the Nominating/Corporate Governance Committee considers length of service when recommending candidates for re-election, the Board does not believe that

adopting a set term limit for directors serves the interests of the Company. Such limits may result in the loss of contributions from directors who have been able to develop, over a period of time, increasing insight into the Company, its operations and its strategic direction. The Nominating/Corporate Governance Committee reviews these policies as part of its annual governance review and will consider modifications to these policies as deemed necessary and in the best interests of the Company and its stockholders.

The Board of Directors has determined that each member of the Nominating/Corporate Governance Committee is independent as such term is defined in the listing standards of the NYSE. The Nominating/Corporate

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Governance Committee Charter includes policies with regard to stockholder recommendations of nominees to the Board of Directors.

Stockholders wishing to recommend candidates for election to the Board must supply information in writing regarding the candidate to Mr. Joshua Dicker, Executive Vice President, General Counsel and Secretary of the Company, at the Company's executive offices. This information should include the candidate's name, biographical data and an analysis of the candidate based on the director candidate criteria described below. The recommendation must also include all information relating to the proposed director nominee that would be required to be disclosed in a solicitation of proxies for election of directors in an election contest under applicable securities law. Stockholders wishing to nominate a candidate must comply with the advance notice requirements in our Bylaws. Please refer to our Bylaws for more specific information. Our Bylaws were publicly filed with the Securities and Exchange Commission (SEC) on November 14, 2011, as amended February 26, 2019 and publicly filed with the SEC on February 27, 2019. Additional information regarding any proposed nominees may be requested by the Nominating/Corporate Governance Committee.

Each nominee must possess fundamental qualities of intelligence, honesty, good judgment, and high standards of ethics, integrity, fairness and responsibility. The Nominating/Corporate Governance Committee also will consider the following criteria in addition to other criteria the Committee deems appropriate, including the specific needs of the Board at the time:

experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment;

the director's past attendance at meetings and participation in and contributions to the activities of the Board (if applicable);

experience in our industry and with relevant social policy concerns;

understanding of our business on a technical level;

educational and professional background and/or academic experience in an area of our operations;

experience as a board member of another publicly held company;

practical and mature business judgment, including ability to make independent analytical inquiries;

independence, as defined by the NYSE listing standards;

financial literacy;

standing in the community;

diversity based on factors commonly associated with diversity such as race, gender national origin, religion, or sexual orientation or identity, as well as on broader principles such as diversity of perspective and experience; and

ability to complement the Board's existing strengths.

In reviewing prospective nominees, the Nominating/Corporate Governance Committee also reviews the number of public company boards on which a director nominee serves to determine if the nominee will have the ability to devote adequate time to the work of the Board of Directors and its committees. The Company's Corporate Governance Guidelines and the Company's Audit Committee Charter provide that members of the Audit Committee may not be members of the audit committee of more than two other public companies unless such other memberships