

Code of Business Conduct and Ethics

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BRIXMOR PROPERTY GROUP INC. CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) of Brixmor Property Group Inc. and its subsidiaries (collectively, the “Company”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out policies to guide all employees, officers and directors of the Company. All of the Company’s employees, officers and directors must conduct themselves according to these policies and seek to avoid even the appearance of improper behavior. Employees and officers should also refer to the Company’s other policies, including but not limited to, the Company’s Policy Manual, Policy and Procedures for Compliance with Regulation FD, Media Inquiries Policy and Whistleblower Policy for additional policies on business conduct which supplement and are in addition to this Code. Directors should refer to the Corporate Governance Guidelines for additional policies that specifically govern the conduct of directors and, in the case of non-employee directors, compliance with this Code is subject to the provisions of the Company’s charter, bylaws and any stockholders agreement with Brixmor Property Group Inc.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts or this Code, you should ask your supervisor or the General Counsel how to handle the situation.

Those who violate the policies in this Code will be subject to disciplinary action, up to and including a discharge from the Company and, where appropriate, civil liability and criminal prosecution. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the notification procedures described in Section 14 of this Code.*

This Code is a statement of business and ethical principles and does not constitute a contract, nor does it contain any promises or guarantees or any kind. Nothing herein affects the employment at-will policy of the Company, which means that employment is not for any specific time and may be terminated at will, with or without cause and with or without prior notice by the Company, and employees may resign for any reason at any time. Any change to the policy of employment-at-will may only be made through a written agreement, approved and signed by the Chief Executive Officer of the Company or his designee.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is one of the foundations on which this Company’s ethical policies are built. All employees, officers and directors must respect and obey the laws of the jurisdictions in which we operate. Although not all employees, officers and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

3. CONFLICTS OF INTEREST

The Company respects the rights of employees, officers and directors to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, employees, officers and directors must act in the best interests of the Company and

avoid situations that present a potential or actual conflict between their interests and the interests of the Company.

A “conflict of interest” exists when a person’s private interest interferes or appears to interfere in any way with an employee’s judgment in performing his or her job responsibilities in the interests of the Company. A conflict situation can arise when an employee, officer or director of the Company takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director or members of his or her immediate family, receive improper personal benefits as a result of his or her position in or with the Company. Loans to, or guarantees of obligations of, employees, officers or directors or their immediate family members also create conflicts of interest.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may only be made after review and approval of specific or general categories by senior management (in the case of employees) or the Board of Directors (in the case of officers or directors). Officers and directors should also refer to the Company’s Statement of Policy Regarding Transactions with Related Persons. Conflicts of interest may not always be clear cut, so if you have a question, you should consult with your supervisor or the Company’s General Counsel. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the notification procedures described in Section 14 of this Code.

Examples of Conflicts of Interests:

Relationships with a Competing Business and Certain Other Entities:

Engaging in a competing business with the Company is a conflict of interest. In addition, certain relationships with a competing business or an entity that has a material financial or adverse relationship with the Company are also conflicts of interest. For that reason, no employee, officer or director may, without prior approval:

1. Engage in any competing business with the Company; or
2. Engage in the following activities with a competing business, a business entity that has a material financial relationship with the Company or a business entity whose interests are adverse to or conflict with, in a material respect, the interests of the Company:
 - serve as an officer or key personnel;
 - own more than 10% of the stock or other equity interest; or
 - provide directly consulting, legal, advisory or other services.

The determination of whether a “material financial relationship” exists or whether an interest is adverse to (or in conflict with) the interests of the Company in a material respect will be made on a case-by-case basis.

Outside or Additional Part-Time Work:

While the best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf, employees may wish to take on additional part-time work with organizations that are not our competitors, customers or suppliers. While such work in itself does not constitute a conflict of interest, the second job must be strictly separated from the employee's job at the Company, and is subject to the following restrictions.

- Outside work must not be done on Company time and must not involve the use of Company equipment or supplies.
- The employee should not attempt to sell products or services from the outside work to the Company.
- Performance of the outside work must not interfere with or prevent the employee from devoting the time and effort needed to fulfill the employee's primary duties and obligations as an employee of the Company.

Direct Reporting to Spouse, Partner or Immediate Family Members:

The potential for conflict of interest clearly exists if your immediate family member (which, for purposes of this Code, includes a spouse, domestic or civil union partner, sibling, child, parent, in-law, aunt, uncle, niece, grandparent, grandchild, and members of household) or someone with whom you have a romantic relationship also works at the Company and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member or someone with whom they have a romantic relationship.

4. INSIDER TRADING

The federal securities laws prohibit any person who is in possession of material, non-public information from purchasing or selling securities on the basis of such information and from communicating such information to any other person for such use. Buying or selling securities of the Company, or any other company, while you possess material, non-public information is known as "insider trading." "Tipping," which is also prohibited, means communicating such material, non-public information to another for his or her or its use. Any of these actions may amount to "insider trading" and are strictly prohibited. Accordingly, all employees, officers and directors are prohibited from:

- buying or selling the Company's securities at any time when in possession of material, non-public information (including transactions in securities held through employee benefits plans, such as 401(k) plans);
- buying or selling securities of any other company at any time when in possession of material, non-public information obtained as a result of the employment or relationship of the director, executive officer or employee to the Company;

- disclosing material, non-public information to any other person, including immediate family members (as defined above in Section 3), other relatives, friends, co-habitants or business associates, who then trades in securities or passes the information on further (“tipping”) or starting rumors related to material, non-public information;
- engaging in short-term investment activities or “day-trading” of the Company’s securities;
- engaging in “short-selling” of the Company’s securities (i.e. selling the Company’s securities that such person does not own and borrowing such securities to make delivery); and
- buying or selling puts, calls, options or similar company-based derivative securities, including for hedging purposes.

The prohibition from purchasing or selling securities issued by the Company while in possession of material, non-public information concerning the Company does not apply to an election to participate in your broker’s automatic dividend reinvestment program. In addition, while you may exercise stock options and hold the underlying securities notwithstanding the foregoing prohibitions, “broker’s cashless exchanges” and option exercises where securities are traded in order to pay the exercise price or withholding taxes are subject to the foregoing prohibitions. Option exercises where securities are withheld or transferred to the Company to pay the exercise price or withholding taxes are generally not subject to the foregoing prohibitions. When a person is prohibited from trading in Brixmor securities because he or she is aware of material nonpublic information, he or she may not have a third party trade in securities on his or her behalf. Any trades made by a third party in these circumstances will be attributed to the person that is prohibited from trading. Trades in Brixmor securities that are held in street name (that is, in a name not directly identifiable to a person) or held for a person’s benefit at a brokerage firm are also prohibited if the person is otherwise prohibited from trading in Brixmor securities. If a person invests in a managed account (other than a Rule 10b5-1 plan, which is discussed in the next sentence), where a broker or financial advisor has full discretion to make trades and the account holder cannot dictate specific investments, he or she should instruct the broker or advisor not to trade in Brixmor securities on his or her behalf. In addition, these restrictions do not apply to purchases or sales of our securities pursuant to a compliant Rule 10b5-1 trading program promulgated under the Exchange Act of 1934 (which in the case of directors and executive officers has been approved by the Company’s General Counsel). Transactions in the Company’s securities by directors, executive officers and certain other employees with regular access to material, non-public information are also subject to the Company’s Policies and Procedures for Trading in Securities of Brixmor Property Group Inc. by Directors, Executive Officers and Access Employees.

It is also the policy of the Company that all material non-public information concerning the Company or, any other corporation or business, which is obtained by Company personnel in the course of their employment may not be communicated to any other person (including immediate family members (see above), other relatives, friends or business associates and regardless of the purpose for which such communication may be made), except to the extent necessary to perform work for the Company. To reduce the risk of inadvertent disclosure of

inside or other confidential information, non-public information should not be discussed with any unauthorized persons. In particular, it should not be discussed in elevators, restaurants or other places where you can be overheard, even if names are not used.

If a member of your immediate family or household is a securities industry professional, you must advise a senior level executive of the Company that this is the case. The senior executive will then discuss the appropriate procedures with you.

Information is “non-public” if it has not been publicly disclosed, and information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where it is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that may affect the market price of a security could, for example, be material. For information to be considered “public” it must be widely disseminated. One must be able to point to some fact or event to show that the information is generally public, such as inclusion in the Company’s reports filed with the SEC or the issuance of a press release or reference to the information in publications of general circulation in the United States securities market, such as The Wall Street Journal or the New York Times.

When in doubt, the information should be presumed to be material and non-public. While it is not possible to compile an exhaustive list, information concerning any of the following items will likely be considered material such that it should not be disclosed before it becomes public:

- quarterly or annual results;
- guidance on earnings estimates and confirming such guidance on a later date;
- mergers, acquisitions, divestitures, tender offers, joint ventures, or changes in assets;
- new products or discoveries;
- developments regarding customers or suppliers, including the acquisition or loss of an important contract;
- changes in control or in senior management;
- significant changes in compensation plans;
- change in independent registered public accounting firm or notification that the Company may no longer rely on such firm’s report;

- financings and other events regarding the Company's securities (e.g., defaults on securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of security holders);
- significant write-offs;
- commencement of an internal, governmental, regulatory or criminal investigation;
- significant litigation (actual or threatened), or settlement or other resolution of a significant litigation;
- bankruptcy, financial liquidity problems, corporate restructuring or receivership.

The term "securities" should be broadly construed and shall include, but not be limited to, stock, preferred stock, debt securities, such as bonds, notes and debentures, as well as puts, calls, options and other derivative instruments.

It is the Company's policy that its personnel adhere to the prohibition from trading or tipping while in possession of material, non-public information even if the securities involved are not those of the Company. Such trading or tipping may violate U.S. securities laws and subject the person trading or tipping to civil and criminal penalties. Accordingly, you may not purchase or sell securities issued by another company while in possession of material non-public information concerning that company. In addition, Company personnel should treat as confidential all proprietary information, regardless of the subject, gained in the course of employment whether relating to the Company or any other company (see Confidentiality policy in Section 8) .

The rules above apply to all employees, officers and directors regardless of whether they are located in the U.S. or abroad. Violation of these rules may expose both the Company and the individual to criminal and civil sanctions. In addition, employees, officers or directors who involve themselves in the prohibited transactions listed above are subject to immediate termination.

If you have any doubts as to the propriety of any transaction, you should seek advice from the General Counsel's office before undertaking the sale or purchase of any of the Company's or other securities. Although this Insider Trading policy provides compliance information, it does not excuse any individuals from compliance with laws not addressed by this policy or from otherwise educating themselves as to their obligations under applicable laws.

Employees should also refer to the Company Employee Policy Manual . Officers and directors should refer to the Company's Policies and Procedures for Trading in Securities of Brixmor Property Group Inc. By Directors, Executive Officers and Access Employees, which contains more detailed policies and rules relating to transactions in the Company's securities. If you have any questions, please contact the Company's General Counsel.

5. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position.

No employee, officer or director may use corporate property, information, or position for improper personal gain or to compete with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. COMPETITION AND FAIR DEALING

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Our employees, officers and directors should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations. While we all may not be familiar with accounting procedure, we do need to make sure that every business record is accurate, complete and reliable. **All employees are responsible to report to the Company any concerns regarding questionable accounting or auditing matters that may come to their attention. (See Section 14, below, and the Company's Whistleblower Policy.)** This policy also applies to all operating reports or records prepared for internal or external purposes, such as environmental data, product test results, quality control reports, or sales projections. False, misleading or incomplete information impairs the Company's ability to make good decisions, undermines trust in the long term, and may in some cases be illegal.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's General Counsel.

8. CONFIDENTIALITY

Employees, officers and directors of the Company must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is either expressly authorized by the Company or required by law.

Confidential information includes all non-public material information (see Insider Trading policy, above), as well as other confidential and proprietary business information relating to the business and affairs of Brixmor, including information that might be of use to competitors, or harmful to the Company's customers, if disclosed. Confidential information may include, for example, financial information, forecasts and analyses and offers and proposals for acquisitions, dispositions, leases and other transactions and the appraisals, studies and other documents and analyses related thereto. Employees, officers and directors are required to keep confidential all such confidential information and may not disclose, reveal or discuss this information with persons outside of the Company or use this information for their own direct or indirect benefit or for the direct or indirect benefit of any immediate family member (as defined above), friend, relative or other recipient of the information. Should any employee, officer or director have a question as to whether certain information is considered confidential information, that person should contact or consult with the General Counsel.

The obligation to keep Company information confidential continues following termination of the employment or other relationship with the Company, and the Company will pursue all legal remedies available at law or in equity to prevent any former employee, officer or director from using Company confidential information.

Employees and officers should also refer to the Company's Policy Manual for additional policies and procedures with respect to confidential information.

Nothing in this Code or in any other Company policy, guideline or other Company-issued document shall be deemed to interfere with any employee rights under applicable local, state and federal laws, including, without limitation non-supervisory employees' right to discuss wages, working conditions and other terms and conditions of employment; or (2) limit any employee's ability to disclose any information (including confidential information) to any self-regulatory organization or any other governmental, law enforcement, or regulatory authority in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law .

9. PUBLIC DISSEMINATION OF COMPANY INFORMATION

It is particularly important that external communications are accurate, consistent and do not violate the Company's confidentiality obligations, its policies on material non-public insider information, or applicable laws, rules and regulations. Published information can have a significant effect on the Company's reputation as well as business and legal consequences. External communications include, but are not limited to, communications to the news media, financial and industry analysts, governmental entities, investors, the Company's industry colleagues, customers and other members of outside groups.

To ensure that current, consistent and accurate information is provided to the public about the Company and its activities, only certain employees are authorized to speak on behalf of the Company to the media or any outside entities. Therefore, employees must immediately refer any inquiries seeking a response from the Company, including without

limitation, requests for interviews, comments, or appearances, to the appropriate personnel for a decision about how it will be handled, when and by whom.

Further, if you are approached with inquiries from analysts, brokers, dealers, investment advisors, certain institutional investment managers or investment companies (as set forth in Regulation FD (Fair Disclosure) for information about the Company, including but not limited to requests to publish information or make an external presentation, you must contact the offices of the Chief Executive Officer, the Chief Financial Officer, the General Counsel or the Senior Vice President – Investor Relations for advice. Employees are prohibited from responding to such inquiries without prior authorization from an authorized Company spokesperson. You should refer to the Company's Policy and Procedures for Compliance with Regulation FD, the Policy Manual, the policy on Press and Media Relations, and the Media Inquiries Policy, for additional details and information.

It is important for you to bear in mind that the ease of electronic communication means that information about the Company that you did not intend to become public may end up becoming widely disseminated through the Internet. Given this potentiality, you must exercise caution with respect to correspondence related to the Company. In the event of unintended disclosure of work-related information in violation of company policy or applicable laws, rules and regulations, you should promptly notify the General Counsel.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only. Any suspected fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees, officers and directors to protect the Company's assets includes its proprietary information. Proprietary information includes, but is not limited to, intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or even criminal penalties. Employees, officers and directors who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access in accordance with the Company's policy on confidential information (see Section 8 of this Code).

With respect to employees who have access to Company personnel information (which includes but is not limited to identities, capacities, salaries, benefits and other compensation and personnel files), these employees are permitted to use the personnel information for lawful purposes only related to their employment, and are prohibited from disclosing this information during employment and at any time thereafter to: (i) competitors and/or to other outsiders as a recruitment source for possibly hiring away Company personnel, and (ii) any other outsider if this information is taken without authorization from confidential Company documents, electronic records or other secret sources.

Employees and officers should also refer to Company Policy Manual for additional policies and procedures with respect to protection and proper use of company assets.

11. PAYMENTS TO GOVERNMENT PERSONNEL; POLITICAL ACTIVITIES AND CONTRIBUTIONS

The U.S. Foreign Corrupt Practices Act prohibits offering, paying, giving or promising anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any jurisdiction.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's General Counsel can provide guidance to you in this area.

The Company respects and supports the rights of employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

The Company may sometimes express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company policies. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee, officer or director may make or commit to political contributions on behalf of the Company without approval from the Company's General Counsel.

12. PLEDGING OF COMPANY SECURITIES

A director or executive officer of the Company may not pledge any Company securities that such director or executive officer directly or indirectly owns and controls as collateral for a loan.

13. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or regulation.

14. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies described or referenced herein or any other applicable legal or regulatory requirements, you must bring the matter to the attention of the Company. You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a

potential violation of this Code, the polices described or referenced herein or any other applicable legal or regulatory requirements must report it immediately to the General Counsel.

You **are required to** communicate any violations or suspected violations immediately by any of the following methods:

Accounting, Internal Accounting Controls, Financial Reporting or Auditing Matters

- in writing to Brixmor Property Group Inc., Attn: Chairperson of the Audit Committee, 450 Lexington Avenue, New York, New York 10017;
- by calling 1-877-874-8416 at any time; or
- by accessing www.Alertline.com, selecting Brixmor.com and submitting a message.

Any Violation of this Code, the Polices Described or Referenced Herein or Any Other Legal or Regulatory Requirement

- In writing either by internal mail or U.S. mail to Brixmor Property Group Inc., Attn: General Counsel and Human Resources Department, 450 Lexington Avenue, New York, NY 10017; or
- In person.

Employees may report any violations or suspected violations of accounting or auditing matters openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation, or to resolve the issues raised, or compelled by judicial or other legal process, we will protect the identity of any person who reports potential misconduct and who asks that their identity remain confidential.

When submitting a report, please provide as much specific information as possible to allow for proper assessment. The report should be factual rather than speculative or conclusory. In addition, all reports should contain sufficient information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, any corroborating information or evidence (e.g., notes, pictures, text or chat messages, e-mails, etc.), and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

Any retaliation for reports of misconduct by others made in good faith will not be tolerated. You have the right not be retaliated against for reporting, either internally to the Company or to any governmental agency or entity or self-regulatory organization (including, for example, the SEC), information that you reasonably believe relates to a possible violation of law, including the securities laws, and (ii) it is unlawful to retaliate against anyone who has reported potential misconduct either internally or to any governmental agency or entity, or self-regulatory organization. The Company may not require you to withdraw reports or filings alleging possible violations of federal, state or local law or regulation, or offer you any kind of inducement, including payment, to do so.

Any employee, officer or director who engages in any direct or indirect retaliation, including, without limitation, any discharge, demotion, suspension, threat, discrimination or harassment, against an employee who submits a report or otherwise assists in an investigation in good faith is subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability. Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Any employee, officer or director who refuses to cooperate with investigations of any reports of illegal or unethical activity or any other policy violations, may be subject to disciplinary action.

We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any manager or supervisor involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation. The Company may require other employees not to discuss or disclose such information depending on the circumstances.

Notwithstanding the foregoing, nothing in this Code or any Company policy shall be construed to prevent you from (i) responding truthfully to a valid subpoena; (ii) reporting to, communicating with, contacting, responding to an inquiry from, cooperating with, providing relevant information to or otherwise participating or assisting in an investigation conducted by: (A) any federal, state or local governmental or regulatory body or official(s) or self-regulatory organization regarding a possible violation of any state or federal laws or regulations that has occurred, is occurring or is about to occur, including, but not limited to, the Department of Justice, the Securities and Exchange Commission (the "SEC") and any other equivalent office of a federal or state agency or Inspector General; or (B) the Equal Employment Opportunity Commission, the National Labor Relations Board or any other governmental authority with responsibility for the administration of labor or employment laws regarding a possible violation of such laws. Prior authorization of the Company is not required to make any such reports or disclosures and no employee is required to notify the Company that he or she has made such reports or disclosures.

15. ADMINISTRATION

Board of Directors. The Board of Directors, through the Nominating and Corporate Governance Committee, will help ensure this Code is properly administered. The Nominating and Corporate Governance Committee is responsible for the periodic review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board for approval.

Officers and Managers. All officers and managers are responsible for reviewing this Code with their employees and ensuring that all employees, officers and directors have signed the attached certification. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

Effective Date: August 10, 2016