

**THIRD AMENDED AND RESTATED  
CODE OF BUSINESS CONDUCT AND ETHICS  
OF  
CBL & ASSOCIATES PROPERTIES, INC.,  
CBL & ASSOCIATES LIMITED PARTNERSHIP,  
CBL & ASSOCIATES MANAGEMENT, INC.  
AND THEIR AFFILIATES**

**Effective Date: August 9, 2018**

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**I. INTRODUCTION**

The Company's Amended and Restated Code of Business Conduct and Ethics, which had been in place prior to the effective date set forth above, was originally adopted as of February 3, 2004 and was amended as of February 8, 2006 and September 6, 2006. The Second Amended and Restated Code of Business Conduct and Ethics was adopted effective as of November 6, 2007 and amended and restated in its entirety the Amended and Restated Code and all amendments. This Third Amended and Restated Code of Business Conduct and Ethics was adopted August 10, 2018 and amends and restates in its entirety the Second Amended and Restated Code.

CBL & Associates Properties, Inc., CBL & Associates Limited Partnership and CBL & Associates Management, Inc. and each of their respective subsidiaries and affiliates (hereinafter referred to collectively as the "Company") expect that directors, officers and employees will conduct themselves ethically and properly as a matter of course and comply with the guidelines set forth below.

This Third Amended and Restated Code of Business Conduct and Ethics (the "Code") exists (i) to provide an official statement as to how the Company conducts itself internally and in the marketplace, (ii) to set forth certain standards that the Company shall require of its directors, officers and employees in relation to fellow employees, and (iii) to set forth certain standards that the Company shall require of its directors, officers and employees in relation to the Company's tenants, vendors, contractors, competitors, government and regulatory agencies and officials, potential or actual joint venture partners, third party consultants, lenders, investors, the public, the media and anyone else with whom the Company may conduct business.

This Code is intended to comply with the requirements of the Sarbanes-Oxley Act of 2002 and the rules of the New York Stock Exchange ("NYSE").

The Company's Compliance Officer is currently Jeffery V. Curry and the term "Compliance Officer", as used in this Code, refers to the Company's current Compliance Officer and any subsequent person appointed to that office.

**II. PURPOSE**

This Code is intended to provide a codification of standards that is reasonably designed to deter wrongdoing and to promote the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in press releases, presentations and other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this Code for violations of this Code; and

- Accountability for adherence to this Code.

### **III. SCOPE**

This Code applies to the Company's Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Investment Officer, Chief Legal Officer, Director of Accounting and persons performing similar functions as well as to all directors, officers and employees of the Company. (As used herein, the term "employees" shall be deemed to include all directors, officers and employees of the Company unless specifically stated otherwise or unless the context clearly indicates otherwise). The Company has previously adopted certain policies covering management-level employees, officers and directors and other employees (such as an anti-harassment and discrimination policy and a policy on employee conduct and work rules), and, unless specifically stated otherwise, this Code should not be deemed as modifying those previously-adopted policies.

### **IV. POLICY PROVISIONS**

Under this Code, all employees are expected to conduct themselves in the full spirit of honest and lawful behavior, and no employee shall cause another employee or non-employee to act otherwise, either through inducement, coercion or any other measure.

### **V. CONFLICTS OF INTEREST AND OTHER MATTERS**

Conflicts of interest may arise when an employee's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. The following guidelines are provided:

#### **A. Protection and Proper Use of Company Funds and Assets**

The assets of the Company are much more than its portfolio of properties, facilities, equipment, corporate funds and computer systems. They include technologies and concepts, business strategies and plans, as well as information about its business. These assets may not be improperly used and/or used to provide personal benefits for employees. In addition, employees may not provide outside persons with access to assets of the Company for the employee's personal gain or in such a manner as to be detrimental to the Company. Employees should protect the Company's assets and ensure their efficient and proper use and should exert vigilance and take appropriate measures to protect the Company's assets from theft, carelessness and waste which have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

#### **B. Confidential Information**

As part of an employee's job, he/she may have access to confidential information about the Company, its tenants, employees, agents, contractors, retailers, customers, suppliers and competitors. Unless released to the public by management, this information should not be disclosed to fellow employees who do not have a business need to know such information or to non-employees for any reason, except in accordance with established Company procedures. Confidential information of this sort includes, but is not limited to, information or data on services, operations, business strategies and growth, financial projections/forecasts, other financial information, information related to pending or contemplated transactions, business relationships, tenant negotiations, corporate manuals, processes, systems and procedures. Employees should consult with the Company's Chief Legal Officer or another attorney in the Legal Department if they believe they may have a legal obligation to disclose any such confidential information. The obligation to keep such non-public information confidential shall continue after an employee's employment with the Company is terminated.

C. Outside Financial Interests Influencing an Employee's Decisions or Actions

Employees should avoid any outside financial interest that might influence their decisions or actions on matters involving the Company or its businesses or property. Such interests include, among other things: (i) a personal or immediate family interest in an enterprise that has business relations with the Company; or (ii) an enterprise or contract with a supplier, service-provider or any other company or entity where the employee or a member of the immediate family of the employee is a principal or financial beneficiary other than as an employee. All such interests should be disclosed by the employee to the Company's Compliance Officer and, if covered by Article V, Section E below, such interests shall be subject to approval as provided therein.

D. Outside Activities Having a Negative Impact on Job Performance

Employees should avoid outside employment or activities that would have a negative impact on their job performance with the Company, or which are likely to conflict with their jobs or their obligations to the Company.

E. Business Opportunities, Competitive Interests and Related Party Transactions

No employee while an employee of the Company (or an immediate family member of such employee as defined below) may engage in any of the following activities unless and until the material facts as to the activity and the employee's relationship or interest therein are fully disclosed to the Company's Compliance Officer and written approval is obtained as set forth below:

- Contracts/Agreements With Employees. Except for (i) employment agreements, severance agreements, stock restriction agreements, performance stock unit agreements, indemnity agreements or similar types of agreements related to the employee's employment or position with the Company, the entering into by an employee of any contract or arrangement with the Company; and (ii) the ownership of non-controlling interests in publicly traded entities, the ownership by an employee of any interest in or serving as a director, officer, consultant or attorney in or for (A) any entity which has entered into or enters into any contract or arrangement with the Company, or (B) any entity in which the Company may own a partnership interest or membership interest or other similar interest, but subject to exceptions in those situations specifically approved by the Company's Board of Directors pursuant to previously-adopted policies of the Company on those matters.
- Competing Activities. Except for interests owned prior to the date of issuance of this Code and as disclosed to the Company's Compliance Officer in writing and except for development, operational or other efforts exerted on behalf of the Company or on behalf of retail shopping centers, mixed-use developments, residential/apartment developments, hotel developments, storage center developments, office buildings, entertainment developments and other commercial real estate projects (each referred to herein as a "Commercial Real Estate Project") of the Company, any of the following activities by an employee:
  - developing, owning or acquiring Commercial Real Estate Projects in competition with the Company (except for non-controlling interests in publicly-traded entities and passive interests in private investment funds); and/or
  - owning or acquiring an interest in any entity that owns or develops Commercial Real Estate Projects in competition with the Company (except for non-controlling interests in publicly-traded entities and passive interests in private investment funds).

The provisions of the preceding subparagraphs also apply to any person who is an "immediate family member" of an employee. For these purposes, an employee's "immediate family" includes such person's spouse and children residing in such person's household.

Such activities as described above must be disclosed in writing to the Company's Compliance Officer. The Company's Compliance officer shall be and is authorized to approve or disapprove, in his/her discretion

pursuant to and applying the terms of this Code, all transactions described above for which approval is required except as set forth below. The Company's Compliance Officer shall provide written notification of the approval or disapproval of any proposed activities, investments or relationships to the employee who submitted the disclosure required by the Code as promptly as practicable. In determining whether to approve an employee's activities under the heading "Competing Activities" set forth above, the Compliance Officer shall consider whether the proposed activity or investment could or will have an adverse impact on the Company, the Company's assets and/or business plans.

The Compliance Officer shall not be authorized to approve the following transactions:

- Transactions involving the Compliance Officer or members of his/her immediate family as defined above. Except as may be required below, such transactions involving the Compliance Officer or his/her immediate family members shall be submitted to the chairman of the Nominating/Corporate Governance Committee for approval/disapproval;
- Any such transaction for which approval is required by Article VIII of the Company's Bylaws (i.e., transactions directly between the Company and any officer or director). Such transactions shall be reviewed for approval or disapproval as prescribed in Article VIII of the Company's Bylaws (i.e., subject to approval/disapproval by the Company's Independent Directors).
- Unless required to be approved pursuant to Article VIII of the Company's Bylaws, any transaction involving the Company and/or the Company's assets where such transaction involves (i) an amount equal to or greater than \$120,000, and (ii) a direct or indirect interest in such transaction on the part of an employee (an "Executive Level Employee") who has been a director (or nominee for director), an executive officer or a beneficial owner of greater than 5% of the Company's Common Stock, in either case, at any time since the beginning of the previous fiscal year of the Company (even if the employee does not currently occupy such role) or an immediate family member (as "immediate family member" is defined for purposes of Item 404 of SEC Regulation S-K or any successor to such regulation) of such Executive Level Employee as described above. Such transactions shall be reviewed for approval or disapproval by the Company's Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee may delegate such approvals between its scheduled meetings to the chairman or any other member of such Committee, provided that neither such Committee member nor any of his/her immediate family members (as defined above) has an interest in the transaction that is the subject of such approval or ratification. The Nominating/Corporate Governance Committee shall receive a report concerning any such approvals from the Committee member who made such decision at its next regularly scheduled meeting.

Although this Code applies to the Company's executive officers and directors, the provisions of this Section V.E shall not replace, diminish or otherwise effect the provisions of the Company's policy for the Review, Approval or Ratification of Related Party Transactions dated February 24, 2012 as amended, which policy is applicable to the Company's executive officers and directors.

#### F. Corporate Opportunities and Competition with the Company

Employees owe a duty to the Company to advance its legitimate interests when the opportunity arises to do so. Employees should refrain from and shall be prohibited from (i) taking for themselves or for their personal benefit opportunities that could advance the interests of the Company or that could benefit the Company when such opportunities are discovered through the use of Company property, information or position; (ii) using Company property, information or position for personal gain; or (iii) competing with the Company in other businesses or matters other than Commercial Real Estate Projects which are covered in Section V.E above.

#### G. Loans and Guarantees of Indebtedness

Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest, and generally should be avoided. In addition, the Company specifically prohibits direct or indirect personal loans to executive officers and directors to the extent prohibited by applicable law, by the

regulations of the SEC, or the listing standards or other applicable regulations of the NYSE or any other stock exchange on which the Company's securities may be listed for trading, as applicable.

## **VI. DEALING WITH SUPPLIERS, CUSTOMERS, TENANTS, OTHER EMPLOYEES**

The Company obtains and keeps its business because of the quality of its operations and services. Conducting business, however, with tenants, vendors, suppliers, customers and other employees can pose ethical or even legal problems. The following guidelines are intended to help all employees make the appropriate decision in potentially difficult situations:

### **A. Bribes, Kickbacks and Rebates**

Purchases or sales of goods and services, landlord-tenant relationships, vendor relationships or employer-employee relationships must not lead to employees or their families receiving bribes, kickbacks, rebates or other payments regardless of form, whether in money, property or services.

### **B. Gifts**

Subject to the exceptions as noted below, no employee of the Company may either give or receive a gift to or from any business or any business related person or entity if the value of the gift exceeds \$100.00.

Reasonable expenses incurred by an employee on Company business for entertaining potential tenants or business contacts in the ordinary course of business shall not be considered a gift under the provisions contained in this section.

The Company recognizes that officers and directors of the Company may, from time to time, give or receive gifts in excess of the stated \$100 threshold that are customary and reasonable in the context of good business practices. Unsolicited gifts given or received by directors and officers of the Company of the level of vice-president or higher, as holiday gifts or gifts in the nature of receptions, dinners or charitable donations in honor of a director or such officer or a valued business associate, shall be an exception to this policy as long as said items are reasonable and do not involve lavish expenditures; provided, however, any director or such officer who gives or receives a gift in excess of the \$100 threshold shall be required to notify the Company's Compliance Officer of the giving or receipt of such gift. Directors and officers should use good business judgment in giving or accepting such gifts and should refuse same if it is clear that the gift is in return for or in anticipation of an unfair or unreasonable advantage to the giver that may be detrimental or inappropriate to the Company. Other exceptions to this policy may be allowed under specific circumstances. To establish an exception to the Company's gift policy, an employee shall submit a written request to the employee's department head. Upon approval of the department head, the written request and accompanying approval shall be sent to the Company's Compliance Officer for final approval.

### **C. Travel and Entertainment Expenses**

The Company policy on travel and entertainment expenses is set forth in the Company's Policies and Procedures, as same may be amended or supplemented from time to time. That policy, as may be amended or supplemented, is incorporated herein by reference.

### **D. Relations with Government Personnel**

Neither the Company or any employee will offer bribes or kickbacks, give or reimburse expenses for entertainment or gratuities (including transportation, meals at business meetings, tickets to sporting or other events, charitable donations or gifts, etc.) to government officials or persons (including governmental employees) who are prohibited from receiving such by applicable government regulations, including any foreign government officials as prohibited by the U.S. Foreign Corrupt Practices Act (FCPA).

E. Payments to Agents, Consultants, Distributors, Contractors

Agreements with agents, sales representatives, distributors, contractors, and consultants should be in writing and should clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Payments should be reasonable in amount and not excessive in light of the practice in the trade and commensurate with the value of services rendered.

F. Payments to Countries Other Than Payee's Residence

Requests by third parties for payment of fees or commissions to the payee's account in a country other than the payee's residence or place of business shall be denied as such may be deemed to involve the Company in aiding or conspiring with such third party in violation of tax, currency control or other laws applicable to the payee.

G. Fair Dealing

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. An employee should not take an unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **VII. BOOKS AND RECORDS**

False, misleading or artificial entries shall not be made in any reports, ledgers, books or records of the Company for any reason nor shall any misrepresentation be made regarding the content thereof. Such entry or representation may result in criminal and/or civil penalties to the Company and/or the employee. No employee may engage in an arrangement that in any way may be interpreted or construed as misstating or otherwise concealing the nature or purpose of any entries in the books and records of the Company. No payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction. "Slush funds" or similar funds or accounts where no accounting for receipts or expenditures is made on the Company's books are strictly prohibited.

## **VIII. COMPETITIVE PRACTICES**

In business, it is inevitable that the Company and its competitors will meet and talk from time to time. This is neither against the law nor to be avoided. What will not be tolerated, however, is collaboration with competitors in violation of the law on such things as pricing, production, marketing, inventories, product development, sales territories and goals, market studies and proprietary or confidential information.

As a vigorous competitor in the marketplace, the Company seeks economic knowledge about its competitors, however, it will not engage in illegal acts to acquire a competitor's trade secrets, customer lists, plans for future real estate development projects, financial data, information about company facilities, technical developments or operations.

## **IX. POLITICAL ACTIVITIES & CONTRIBUTIONS**

The Company encourages each of its employees to be good citizens and to fully participate in the political process. Employees should, however, be aware that: (i) federal law and the statutes of some states in the U.S. prohibit the Company from contributing, directly or indirectly, to political candidates, political parties or party officials; and (ii) employees who participate in partisan political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company.

## **X. PUBLIC COMMUNICATIONS; SOCIAL MEDIA**

It is important that the Company's public communications, whether in the form of press releases, responses to media inquiries, responses to inquiries from analysts or the investment community or other public communications, be accurate, timely, consistent with the Company's communication strategy and compliant with the Company's Regulation FD Policy (incorporated by reference herein). As a result, no employee, other than Authorized Representatives as designated in the Company's Regulation FD Policy, shall make any public statements on the Company's behalf without the authorization to do so from the Company's Chief Investment Officer or Director - Public Relations & Corporate Communications or Company officers performing similar functions.

The Company recognizes the likely participation of employees in personal social media and that, in most cases, social media activity is for private purposes. However, employees who engage in social media activities must make every effort to ensure that they do not leave the impression that they speak or act for the Company. To achieve this, an employee should observe the following guidelines:

- (i) the employee should make it clear that the views expressed are his/hers alone and do not necessarily represent the views of the Company;
- (ii) the employee should observe the Company's Confidential Information and Competitive Practices provisions within this Code;
- (iii) the employee should ask his/her manager, the Company's Compliance Officer, or the Company's Human Resources department about what is appropriate;
- (iv) the employee should be respectful to the Company, fellow employees, customers, partners and competitors; and
- (v) the employee should comply with the Company's directives not to discuss specified topics for confidentiality and/or legal compliance reasons.

The Company's social media policy, as may be amended or supplemented, is incorporated herein by reference.

## **XI. EQUAL EMPLOYMENT OPPORTUNITY**

The Company is an Equal Opportunity and Affirmative Action Employer encouraging diversity in the workplace. All qualified applicants will receive consideration for employment and subsequent opportunities for training, advancement, promotion, compensation (increases and/or reductions) and/or termination without regard to race, national origin, gender, gender identity, age, religion, disability, sexual orientation, veteran status, marital status or any other status protected under local, state or federal laws. In addition, harassment on the basis of race, national origin, gender, gender identity, age, religion, disability, sexual orientation, veteran status, marital status or any other status protected under local, state or federal laws will not be tolerated.

## **XII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

The Company proactively promotes the full compliance by all employees of applicable laws, rules and regulations of any governmental unit, agency or divisions thereof and the rules and regulations of the NYSE and/or any exchange upon which the Company's stock may be traded. The Company has adopted and will enforce its policies regarding an employee's trading in the stock of the Company based on inside information and will require employees to abide by such policies as well as provisions of applicable law on trading on inside information and all employees of the Company are directed to refrain from trading in the Company's stock based on inside information. The Company will require its employees to abide by applicable law and the Company's procedures with respect to "blackouts" (periods of time within which all or some cross-section of the Company's employees will be prevented from trading in the Company's stock). The Company will require its employees to abide by applicable law and the Company's policies with respect to disclosures of material non-public information (Regulation FD). Other than Authorized Representatives as designated in the Company's Regulation FD Policy, no employee shall make any public statements on the

Company's behalf without the authorization to do so from the Company's Chief Investment Officer or Director - Public Relations & Corporate Communications.

### **XIII. HEALTH AND SAFETY**

The Company strives to provide its employees with a safe and healthy work environment. Employees are responsible for helping to achieve this goal by following occupational health and safety laws. Employees should learn and abide by any safety procedures applicable to their job. Employees should report any accidents, injuries and unsafe equipment practices or conditions.

### **XIV. PROTECTION OF EMPLOYEES FROM REPRISAL FOR WHISTLEBLOWING (“WHISTLEBLOWING POLICY”)**

#### **A. Purpose**

To encourage employees to report Alleged Wrongful Conduct.

To prohibit supervisory personnel from taking an Adverse Personnel Action against an employee as a result of the employee's good faith disclosure of Alleged Wrongful Conduct to a Designated Company Officer or Director or to the Company's Audit Committee. An employee who discloses and subsequently suffers an Adverse Personnel Action as a result is subject to the protection of this Whistleblowing Policy.

#### **B. Applicability**

All employees of the Company and its affiliated entities who disclose Alleged Wrongful Conduct, as defined in this Whistleblowing Policy, and, who, as a result of the disclosure, are subject to an Adverse Personnel Action.

#### **C. Whistleblowing Policy**

All employees of the Company are encouraged to promptly report Alleged Wrongful Conduct. No Adverse Personnel Action may be taken against an employee in Knowing Retaliation for any lawful disclosure of information to a Designated Company Officer or Director or to the Company's Audit Committee, which information the employee in good faith believes evidences: (i) a violation of any law, (ii) fraudulent or criminal conduct or activities, (iii) questionable accounting or auditing matters; (iv) gross misappropriation of Company funds; (v) violations of provisions of this Code (such matters being collectively referred to herein as “Alleged Wrongful Conduct”).

No supervisor, officer, director, department head, or any other employee with authority to make or materially influence significant personnel decisions shall take or recommend an Adverse Personnel Action against an employee in Knowing Retaliation for disclosing Alleged Wrongful Conduct to a Designated Company Officer or Director or to the Company's Audit Committee.

#### **D. Definitions**

In addition to other terms as defined above, the terms set forth below shall have the meanings corresponding thereto for purposes of this Whistleblowing Policy:

“Adverse Personnel Action” - an employment-related act or decision or a failure to take appropriate action by a supervisor or higher level authority which affects an employee negatively as follows:

- Termination of employment;
- Demotion;
- Suspension;
- Written reprimand;
- Retaliatory investigation;

- Decision not to promote;
- Receipt of an unwarranted performance rating;
- Withholding of appropriate salary adjustments;
- Elimination of the employees' position, absent an overall reduction in work force, reorganization, or a decrease in or lack of sufficient funding, monies, or work load; or
- Denial of awards, grants, leaves or benefits for which the employee is then eligible.

“Designated Company Officer or Director” - the Company’s Compliance Officer, any officer of the Company of the level of Senior Vice President or above and any member of the Company’s Board of Directors.

“Disclosure” - an oral or written report by an employee to a Designated Company Officer or Director or to the Company’s Audit Committee of Alleged Wrongful Conduct.

“Knowing Retaliation” - an Adverse Personnel Action taken by a supervisor or other authority against an employee where such employee’s prior disclosure of Alleged Wrongful Conduct is a direct or indirect reason or basis for the Adverse Personnel Action.

#### E. Making a Disclosure

An employee who becomes aware of Alleged Wrongful Conduct is encouraged to make a disclosure to any Designated Company Officer or Director or to the Company’s Audit Committee as soon as possible, but in any case, the employee must make the disclosure no later than 365 consecutive calendar days after becoming aware of the Alleged Wrongful Conduct.

In order to allow the Company an opportunity to investigate Alleged Wrongful Conduct and to take necessary internal corrective action, employees are encouraged to report in writing a disclosure of Alleged Wrongful Conduct to a Designated Company Officer or Director or to the Company’s Audit Committee. Alternatively, employees may utilize the mechanisms outlined in the Ethics Hotline Policy attached as Exhibit B to this Code to make such concerns known or submit concerns that may include misconduct of any type to include Alleged Wrongful Conduct or other inappropriate behavior under the Company’s Policies & Procedures.

#### F. Legitimate Employment Action

This Whistleblowing Policy may not be used as a defense by an employee against whom an Adverse Personnel Action has been taken for legitimate reasons or cause. It shall not be a violation of this Whistleblowing Policy to take an Adverse Personnel Action against an employee whose conduct or performance warrants that action separate and apart from the employee making a disclosure.

#### G. Whistleblowing Statutes

An employee’s protections under this Whistleblowing Policy are in addition to any protections such employee may have pursuant to any applicable state or federal law and this Whistleblowing Policy shall not be construed as limiting any of such protections.

### **XV. AUDIT COMMITTEE PROCEDURES – RECEIPT, RETENTION AND TREATMENT OF COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS**

Pursuant to the requirements of the Sarbanes-Oxley Act of 2002, the Company’s Audit Committee has established the following procedures for the receipt, retention and treatment of complaints by employees regarding the Company’s accounting, internal accounting controls or auditing matters.

A. Purpose

To promote and encourage employees of the Company to report complaints, problems or questionable practices relative to accounting, internal accounting controls or auditing matters (collectively referred to herein as “Accounting Concerns”).

B. Applicability

All employees of the Company.

C. Procedures

Any employee who has an Accounting Concern or who knows of or has reason to know or suspect the existence of any Accounting Concern is encouraged to promptly report such Accounting Concern, dated and in writing, to the Company’s Compliance Officer and the Audit Committee at the following address:

Compliance Officer  
CBL & Associates Properties, Inc.  
c/o Administrative Assistant to the Compliance Officer  
2030 Hamilton Place Boulevard  
CBL Center, Suite 500  
Chattanooga, Tennessee 37421

with a copy to:

Chairman of the Audit Committee  
CBL & Associates Properties, Inc.  
2030 Hamilton Place Boulevard  
CBL Center, Suite 500  
Chattanooga, Tennessee 37421

Alternatively, employees may utilize the mechanisms outlined in the Ethics Hotline Policy attached as Exhibit B to this Code to make such concerns known or submit concerns that may include misconduct of any type including but not limited to Accounting Concerns, Alleged Wrongful Conduct or other inappropriate behavior under the Company’s Policies & Procedures.

Submissions by employees of Accounting Concerns may be signed by the employee or may be anonymous. Submissions by employees of Accounting Concerns should be sufficiently detailed so as to provide the necessary information to the Company’s Audit Committee as to the nature of the Accounting Concern, the violation or potential violation of any federal or state law or regulation or the nature of any questionable accounting or auditing practice or matter. Employees are encouraged to include as much factual data as possible in any submissions of Accounting Concerns, and employees shall not utilize the submission of an Accounting Concern for the sole purpose of harassing another employee or officer. A copy of any submissions by employees of Accounting Concerns shall be delivered to the Compliance Officer’s Administrative Assistant and retained in a file entitled “Accounting Concerns Report File” to be located outside of the Company’s Accounting Department and a copy of each submission shall be promptly delivered to the Chairman of the Audit Committee and to the Company’s Compliance Officer.

The Chairman of the Audit Committee shall review and investigate or cause to be investigated each submission by an employee of Accounting Concerns that suggests any violation of Company policies, violation of any federal or state laws or regulations or any questionable accounting or auditing practice or matter. The Chairman of the Audit Committee may utilize the services of the Company’s outside legal counsel in any such investigations. In the event the Chairman of the Audit Committee shall determine that any Accounting Concern is of sufficient veracity and significance so as to mandate any action by the Company, the Chairman of the Audit Committee shall report the Accounting Concern to the Audit Committee and, if necessary, to the Company’s Board of Directors with a recommendation as to specific action to be

taken. In extreme cases where an Accounting Concern has been reported that involves a violation or potential violation of federal or state laws or regulations and the Chairman of the Audit Committee has determined that such report is accurate or that sufficient evidence exists to create a significant concern as to whether such violation has occurred or will occur, the Audit Committee Chairman may report such Accounting Concern to the appropriate governmental authority.

#### D. Protections

Employees who may submit reports of Accounting Concerns shall be entitled to the protection of the Whistleblowing Policy set forth above.

### **XVI. PUBLIC COMPANY REPORTING**

As a public company, it is of critical importance that the Company's filings with the SEC, the NYSE and other public disclosures of information be complete, fair, accurate, timely and understandable. An employee, officer or director of the Company may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair, accurate and understandable. The Company expects each employee, officer and director to take this responsibility very seriously and to provide prompt, complete, fair, accurate and understandable responses to inquiries with respect to the Company's public disclosure requirements. With respect to the Company's employees, officers and directors who may be participating in the preparation of reports, information, press releases, forms or other information to be publicly disclosed through filings with the SEC or as mandated by the SEC or NYSE, such employees, officers and directors are expected to use their diligent efforts to ensure that such reports, press releases, forms or other information are complete, fair, accurate, timely and understandable.

### **XVII. COMPLIANCE AND DISCIPLINE**

All employees of the Company are required to fully comply with this Code. Employees are expected to report violations of this Code and assist the Company, when necessary, in investigating violations. All department heads, managers and supervisors are charged with the responsibility of supervising their employees in accordance with this Code.

Failure to comply with this Code will result in disciplinary action that may include suspension, termination, referral for criminal prosecution and/or reimbursement to the Company for any losses or damages resulting from the violation. The Company reserves the right to immediately terminate any employee for a single violation of this Code.

All employees of the Company may be asked from time to time to reaffirm their understanding of and willingness to comply with the above Code by acknowledging receipt of this Code in writing or secured electronic form that may be or mirror the format presented on Exhibit A.

### **XVIII. ADMINISTRATION AND WAIVER**

This Code can be found on the Company's web site at [www.cblproperties.com](http://www.cblproperties.com). Any change to this Code shall be disclosed to the public on the Company's web site promptly after the change is made and within the timeframe required by applicable rules of the SEC and the NYSE.

Any waiver, interpretation or other administration of this Code may only be implemented by the Company's Board of Directors or by the Nominating/Corporate Governance Committee of the Board. Any waiver of this Code for directors and/or officers of the level of senior vice president or above may only be granted by the Company's Board of Directors or by the Audit Committee of the Board. Any waiver for other officers or employees may only be granted by the Compliance Officer. Provisions of this Code providing for approval of certain matters by the Company's Compliance Officer or in the manner set forth in the Company's Amended and Restated Bylaws or pursuant to previously adopted policies of the Company, shall not be deemed to constitute "waivers" of this Code for purposes of this paragraph. If required by applicable rules of the SEC or NYSE, a waiver of this Code for directors, officers of the level of senior vice president or above, the principal financial officer, principal accounting

officer or controller or persons performing similar functions shall be disclosed to the Company's shareholders and the public on the Company's web site and, to the extent required, through a current report on SEC Form 8-K, promptly after the waiver is granted, within the timeframe required by applicable rules of the SEC and the NYSE.

**XIX. NO EMPLOYMENT CONTRACT; NO THIRD PARTY BENEFICIARY RIGHTS.**

Nothing contained herein shall be construed as limiting the Company's right to immediately terminate an employee for any reason. This Code is provided as a guide for the benefit of the employees. It does not provide any guarantee of continued employment, nor does it constitute an employment contract between the Company and any employee. Every employee of the Company is an "at-will" employee. The Company reserves the right to change, alter or amend this Code at any time and from time to time without prior notice. Nothing within this Code shall be deemed to create any third party beneficiary rights.

Third Amended and Restated Code of Business Conduct and Ethics  
CBL & Associates Properties, Inc., CBL & Associates Management, Inc. and Affiliates  
Adopted: August 9, 2018  
Effective: August 9, 2018

**EXHIBIT A**

**EMPLOYEE STATEMENT**

I acknowledge having received a copy of the Company's Third Amended and Restated Code of Business Conduct and Ethics. I have read it completely, I understand how the Code applies to me, I understand that this Code does not constitute an employment contract and I agree to fully comply with each of the provisions of this Code, including such changes to this Code as the Company may announce from time to time. I have reviewed with my department head or the Compliance Officer any matters concerning ownership or other activities which are required to be disclosed to the Company by this Code.

Employee Name \_\_\_\_\_

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_

**EXHIBIT B**  
**ETHICS HOTLINE POLICY**  
**CBL & Associates Management, Inc.**  
**Policies & Procedures**

**Policy:** Ethics Hotline Policy

**Policy Effective Date:** 09/01/2006

**Date Last Updated:** 09/01/2006

CBL & Associates Management, Inc. ("CBL") is pleased to introduce an enhanced reporting mechanism for employee use in conjunction with the opportunity for employees to express concerns as outlined in the Code of Business Conduct and Ethics (the "Code of Conduct").

CBL has engaged EthicsPoint to serve as a potential resource for employee concerns. In doing so, employees are reminded to consider this system an alternative to, rather than a replacement for, employees expressing concerns directly to their supervisor and/or HR, as we remain committed to the open door policy. The opportunity to direct written concerns to the CBL Compliance Officer with a copy to the Chair of the Audit Committee as outlined in the Code of Conduct likewise remains unchanged.

The following provides examples of the specific kinds of issues employees may make concerns known about via the Ethics Hotline: Alleged Wrongful Conduct or Accounting Concerns (each as defined in the Code of Conduct), securities violations, embezzlement, falsification of contracts, reports or records, or theft as well as any issues that may be raised under CBL's Unlawful Discrimination or Harassment Policy. All other matters such as conflict of interest, misconduct or inappropriate behavior that do not involve discrimination or harassment, sabotage or vandalism, substance abuse, violation of policy, violence or threat, unsafe working conditions, "other", suggestion, concern, inquiry, or commendation may also be reported.

EthicsPoint will manage the reporting system, and will ensure that reports are kept completely confidential whether an employee utilizes the toll free phone number or Internet for sharing concerns. EthicsPoint will then convey the concern to the designated individual at CBL for handling and response.

Every team member at CBL, regardless of position, shares in the responsibility for promoting a positive environment. Your input is essential to ensure that we create and perpetuate a positive, productive workplace. The hotline is not just available to report misconduct. Perhaps you aren't sure if something is cause for concern; you can also ask for clarification using the EthicsPoint system. Positive comments are also possible - things that are done well or that could be improved.

To access and utilize the Ethics Hotline, simply go to [EthicsPoint.com](http://EthicsPoint.com), click on "File a Report" and enter CBL & Associates Management, Inc. OR call 866-816-3258.

Both the website and tollfree phone number are available in Spanish.

After you complete your report you will be assigned a unique code called a "report key." Write down your report key and password and keep them in a safe place. After 5-7 business days, use your report key and password to check your report for feedback or questions.