



CBL PROPERTIES

VENDOR REQUIREMENTS

CBL'S VENDOR CODE OF CONDUCT AND GUIDING PRINCIPLES

CBL Properties' Vendor Code of Conduct (VCOC) reflect the Company's commitment to human rights and workplace accountability programs. The principles outlined below reflect the values we uphold, and we expect our direct suppliers to follow the spirit and intent of these principles to ensure respect for all human rights:

1. Freedom of Association and Collective Bargaining

Vendors should respect employees' rights to join, form, or not join a labor union without fear of reprisal, intimidation, or harassment. If employees should become represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely chosen representative and bargaining in good faith with such representatives.

2. Prohibit Child Labor

Vendors should adhere to minimum age provisions of applicable laws and regulations.

3. Eliminate Discrimination

Vendors should maintain a work environment that is free from discrimination, disrespectful or inappropriate behavior, unfair treatment, or retaliation of any kind. The basis for recruitment, hiring, placement, training, compensation, and advancement should be based upon qualifications, performance, skills, and experience.

4. Work Hours and Wages

Vendors should compensate employees competitively relative to the industry and local labor market. Vendors should work to ensure full compliance with applicable wage, work hours, overtime, and benefits laws.

CBL PROPERTIES

VENDOR REQUIREMENTS

5. Provide a Safe and Healthy Workplace

Vendors should maintain a workplace that is free from violence, harassment, intimidation, and other unsafe or disruptive conditions due to internal and/or external threats. Vendors should comply with applicable safety and health laws and regulations, as well as maintain a productive workplace by addressing and remediating identified risks to employees.

6. Business Integrity

Vendor should adhere to the following provisions in CBL's Code of Business Conduct and Ethics:

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.

CBL PROPERTIES

VENDOR REQUIREMENTS

Relations with Government Personnel

Neither the Company nor 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).

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.

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.

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.

7. Management Systems

Vendors should have appropriate and effective policies and systems in place to control actions ensuring lawful compliance and respect for all human rights.