

KENNEDY WILSON HOLDINGS, INC.

WHISTLEBLOWER / CODE OF CONDUCT POLICY

INTRODUCTION

In keeping with the policy of maintaining the highest standards of conduct and ethics and reaffirming that Kennedy Wilson is fully committed to complying with all applicable laws that protect employees against unlawful discrimination or retaliation as a result of their disclosure or reporting of questionable or illegal acts by the Company or its agents, Kennedy Wilson will investigate any suspected fraudulent or dishonest use or misuse of the Company's resources or property by employees, board members, or consultants.

Kennedy Wilson is committed to maintaining the highest standards of conduct and ethical behavior and promotes a working environment that values respect, fairness and integrity.

All employees, board members and consultants shall act with honesty, integrity and openness in all their dealings as representatives for the Company. Failure to follow these standards will result in disciplinary action up to and including termination of employment, dismissal from the board, termination of consulting arrangement and possible civil or criminal prosecution if warranted.

Our employees are key to Kennedy Wilson's success, especially as it relates to ethics and compliance. For this reason, Kennedy Wilson has created the Ethics & Compliance Hotline, a way for you to report concerns or misconduct, to ask questions about ethics or compliance issues, or to offer suggestions.

We have chosen EthicsPoint, an independent provider of hotline services, to operate our Hotline. Features of the Hotline include:

- Confidential and anonymous reporting
- Available 24 hours a day / 7 days a week
- Telephone and online reporting
- Language translation
- Ability to follow up on your report

Kennedy Wilson genuinely wants to hear from you. We will take your concern seriously and conduct an appropriate investigation.

Kennedy Wilson is committed to maintaining an environment in which

employees feel free to report all suspected misconduct, and prohibits retaliation against anyone who raises such a concern in good faith or cooperates in a company investigation.

Employees, board members and consultants are encouraged to report suspected fraudulent or dishonest conduct (i.e. to act as a “whistleblower”) pursuant to the procedures set forth below.

All current employees will be issued this Whistleblower / Code of Conduct Policy and Certification, and all new employees will be issued this Whistleblower / Code of Conduct Policy during the new employee’s orientation.

PROCEDURES FOR REPORTING COMPLAINTS

Employees, board members and consultants are encouraged to report (a “Report”) suspected fraudulent or dishonest use or misuse of resources or property or their concerns about questionable accounting or auditing matters and suspected violations of legal or regulatory requirements.

Subject to the Company’s Code of Ethics, persons who believe that a violation of this Code has occurred or have a concern regarding questionably dishonest or unethical matters, may immediately report their concerns for determination of due process directly to:

- The Company’s Ethics & Compliance Hotline
- The Employee’s or Consultant’s Manager
- The Audit Committee Chair
- The Company’s Senior Vice President, Deputy General Counsel
- The Company’s Executive Vice President, Human Resources
- An executive of the Company with whom you feel comfortable making such a report.

The Ethics & Compliance Hotline is a toll-free phone line accepting calls 24 hours a day, every day of the year. Information may be given anonymously using the Hotline. You may also submit concerns electronically to the Hotline at www.kennedywilson.ethicspoint.com

Reports may be made by any such person candidly, confidentially, or anonymously, and may be made in writing (including e-mail), telephonically, or in person.

In making a Report, individuals should exercise due care to ensure the accuracy of the information disclosed and should provide sufficient information to enable an investigation to be conducted.

CONTACT INFORMATION

Kennedy Wilson

Management, Senior Vice President, Deputy General Counsel, Executive Vice President, Human Resources, and Audit Committee Chair:

Kennedy Wilson
151 S. El Camino Drive
Beverly Hills, CA 90212
310-887-6400

EthicsPoint

Ethics & Compliance Hotline

Toll free number - US

- 866-593-0393

International toll free service – Europe

- 1-800-615403 (Ireland)
- 08-000328483 (UK)

Web site

- www.kennedywilson.ethicspoint.com

DEFINITIONS

Fraudulent or Dishonest Conduct: A deliberate act or failure to act with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

- Forgery or alteration of documents;
- Unauthorized alteration or manipulation of computer files;
- Fraudulent financial reporting;
- Pursuit of a benefit or advantage in violation of the Company's Code of Ethics;
- Misappropriation or misuse of Kennedy Wilson's resources, such as funds, supplies, or other assets;
- Authorizing or receiving compensation for goods not received or services not performed or;
- Authorizing or receiving compensation for hours not worked.

Baseless Allegations: Allegations made with reckless disregard for their truth or falsity. People making such allegations may be subject to disciplinary action up to and including termination of employment, dismissal from the board, termination of consulting arrangement by Company, and/or legal claims by individuals who were accused of such conduct.

Whistleblower: An employee, board member or consultant who informs a Supervisor / Manager, Senior Vice President, Deputy General Counsel , Executive Vice President, Human Resources, Audit Committee Chair or EthicsPoint, about an activity relating to Kennedy Wilson which that person believes to be fraudulent or dishonest.

PROCEDURES FOR HANDLING REPORTS

Any Report that is made directly to management of suspected fraudulent or dishonest conduct (whether reported candidly, confidentially or anonymously) shall be promptly reported to the Audit Committee Chair. Although the Audit Committee may, as set forth in this policy, obtain assistance in carrying out its responsibilities, the Audit Committee has sole responsibility for receipt, handling and investigation all Reports.

Each Report forwarded to the Audit Committee Chair by management and each Report that is made directly to the Audit Committee Chair (whether reported candidly, confidentially, anonymously or to EhticsPoint) shall be reviewed by the Audit Committee. The Audit Committee may, in its discretion, consult with any member of management who is not the subject of the allegation and who may have appropriate expertise to assist the Audit Committee. The Audit Committee shall determine whether the Audit Committee or management should investigate the Report, taking into account the considerations outlined under Investigation below.

Reasonable care should be taken in dealing with suspected misconduct to avoid:

- Baseless allegations;
- Premature notice to persons suspected of misconduct and/or disclosure of suspected misconduct to others not involved with the investigation; and
- Violations of a person's rights under law.

Due to the important yet sensitive nature of the suspected violations, effective follow-up is critical. Supervisors / Managers, while appropriately concerned about "getting to the bottom" of such issues, should not in any manner perform any investigative or other follow up steps on their own. Accordingly, a Supervisor / Manager who becomes aware of suspected misconduct:

- Should not contact the person suspected to further investigate the matter or demand restitution.
- Should not discuss the case with attorneys, the media or anyone other than the Senior Vice President, Deputy General Counsel , Executive Vice President, Human Resources or Audit Committee Chair.

- Should not report the case to an authorized law enforcement officer without first discussing the case with the Senior Vice President, Deputy General Counsel, Executive Vice President, Human Resources, or Audit Committee Chair.

AUDIT COMMITTEE RESPONSIBILITIES

The Audit Committee will maintain a log of all Reports, tracking their receipt, investigation and resolution. The Senior Vice President, Deputy General Counsel and Executive Vice President, Human Resources shall have access to the log of Reports. Copies of the log and all documents obtained or created in connection with any investigation will be retained for a period seven (7) years.

The Audit Committee shall receive, retain, investigate and act on complaints and concerns reported to them from employees of the Company or its subsidiaries, the Company's stockholders and other interested parties regarding:

- Questionable accounting practices, internal accounting controls and auditing matters (each an "Accounting Claim") including without limitation:
 - Deficiencies in or noncompliance with the Company's internal accounting practices, controls or policies;
 - The circumvention or attempted circumvention of internal accounting practices, controls or policies;
 - Fraud
 - The deliberate error in the preparation, evaluation, review or audit of the Company's financial statements or in the recording and maintaining of the Company's financial records;
 - Any misrepresentation or false statement by a senior officer, manager or accountant regarding a matter contained in the Company's financial statements, financial reports (including discussions in quarterly or annual reports filed with the Securities and Exchange Commission (the "SEC") or audit reports, or any other failure to provide a full and fair reporting of the Company's financial condition; or
 - Any other matter that would otherwise constitute a violation of the Company's accounting practices, controls or policies.
- Non-compliance with any legal and /or any regulatory requirements ("Legal Claim") including without limitation the rules and regulations promulgated by the SEC and the listing standards of the New York Stock Exchange.

- Retaliation against any employee of the Company or its subsidiaries who, in good faith, makes a Report regarding an "Accounting Claim" or a "Legal Claim" (a "Retaliatory Act").

In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Audit Committee Chair or to a subcommittee of the Audit Committee.

INVESTIGATION

All Reports including suspected but unproved matters will be reviewed and analyzed, with documentation of the receipt, retention, investigation and treatment of the complaint.

In determining whether management or the Audit Committee should investigate a Report, the Audit Committee shall consider the following:

- The alleged wrongdoer: If an executive officer, senior financial officer or other senior management official of the Company is alleged to have engaged in the wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
- Seriousness of the alleged wrongdoing: The more serious the alleged wrongdoing the more appropriate would it be that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone would further suggest in favor of the Audit Committee conducting the investigation.
- Credibility of the alleged wrongdoing: The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by Wall Street analysts.

Upon completion of Investigation, appropriate corrective action will be taken, if necessary, and the findings communicated back to the reporting person and his or her Supervisor / Manager as may be appropriate under the circumstances.

Some cases may warrant investigation by an independent third party such as an outside audit firm or outside legal counsel.

WHISTLEBLOWER PROTECTION

Kennedy Wilson will protect whistleblowers as follows:

- Kennedy Wilson will use its best efforts to protect whistleblowers against retaliation. Whistleblowing complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the

circumstances and the law. Generally this means that whistleblower complaints will only be shared with those who have a need to know so that Kennedy Wilson can conduct an effective investigation, determine what action to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel. (Should disciplinary or legal action be taken against a person or persons as a result of a whistleblower complaint, such persons may also have right to know the identity of the whistleblower as prescribed by law.)

- Consistent with the Company's policies, and subject to applicable law, none of the members of the Audit Committee, or members of management shall with the intent or effect of adversely affecting the terms or conditions of the whistleblower's employment, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or fees or otherwise, discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate, or tolerate any discrimination or retaliation by any other person or group, directly or indirectly, against any person who, in good faith, makes an Accounting Claim, Legal Claim, or reports a Retaliatory Act or otherwise assists the Audit Committee, management or any other person or group (including any governmental, regulatory or law enforcement body) in investigating a Report. Any such act of retaliation or discrimination shall be treated by the Company as a serious violation of Company policy and could result in disciplinary action up to and including termination of employment, dismissal from the board, or termination of consulting arrangement.
- Whistleblowers who believe that they have been retaliated against may file a written complaint with the Senior Vice President, Deputy General Counsel, Executive Vice President, Human Resources, or Audit Committee Chair. Any complaint of retaliation will be promptly investigated and appropriate corrective measures taken if allegations of retaliation are substantiated. This protection from retaliation is not intended to prohibit Supervisors / Managers from taking corrective action, including disciplinary action, in the usual scope of their duties and based on valid performance related factors.
- The Audit Committee and management shall not disclose the identity of any employee of the Company or its subsidiaries who makes an Accounting Claim or Legal Claim or reports a Retaliatory Act and asks that his or her identity as the person who made such Report remain confidential, unless such disclosure is required by judicial or other legal processes;
- The Audit Committee and management shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

- If a person makes a Report in good faith and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the reporting person.
- Whistleblowers must be cautious to avoid Baseless Allegations (as described earlier in the Definitions section of this policy).

VII. RETENTION OF RECORDS

The Audit Committee shall retain, for a period of seven years, all records relating to (a) any Accounting Claim(s) or Legal Claim(s) or report of a Retaliatory Act(s) and (b) the investigation of any such Report(s).