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passion intellect integrity entrepreneurship innovation connectivity stewardship execution



The Pledge

EDENS (the "Company") was founded more than forty years ago with an unwavering commitment to integrity. Our Company's success is reflected in its reputation in the marketplace. Today, led by our reputation, we are entering a period that could be the most exciting in our Company's history.

Every employee is a custodian of EDENS' reputation. Our Integrity Pledge and its supporting Positions (collectively, the "Pledge") were developed to uniformly convey the Company's core value of Integrity and define our business ethical standards, which we ask all employees to endorse, embrace and embody in all business practices. The Pledge also affirms our commitment to the highest standards of professional conduct and offers guidance in acting or making decisions on behalf of EDENS without compromising integrity.

The Pledge is not intended to address every possible situation that you could encounter while conducting the Company's business. There is no substitute for personal integrity and good judgment. Periodically, you will be required to review the Pledge and acknowledge your understanding of, and compliance with, the Pledge and the supporting Positions, incorporated by reference throughout this document.

The Pledge is built on our corporate values and encompasses six key tenets:

- Avoiding Conflicts of Interest
- Preserving Confidentiality
- Maintaining the Highest Standards of Professional Conduct
- Providing Accurate Information Reporting
- Protecting Company Resources
- Individual Responsibility

Please refer to the following definitions as referenced throughout the Pledge and the supporting Positions:

Executive Officer—the Company's Chief Executive Officer,
President & Chief Investment Officer or Chief Financial Officer

Officer—any officer level position (Executive Officer, Managing Director, Vice President, etc.)

Manager—an employee with one or more direct reports or who has management responsibility for a function or department (including an Executive Officer or Officer)

This is NOT AN EMPLOYMENT CONTRACT. Please refer to the Acknowledgement which can be found in the Elly Library.



Avoiding Conflicts of Interest

The Company's relationships are one of its most valuable assets. Doing business with people we know and trust has always been essential to EDENS' success. However, conflicts of interest must be avoided or properly disclosed to ensure we are always operating at the highest level of integrity.

A conflict of interest can arise when an employee's personal interests (material, financial or otherwise) influence, or appear to influence, that employee's ability to act in the best interest of the Company. Every employee should act with integrity and avoid actual or apparent conflicts of interest between personal and professional relationships. Under no circumstance should

you give or accept, directly or indirectly, any gifts, loans or cash payments, other than in accordance with the Position Regarding Conflicts of Interest, which can be found in the Elly Library.

Each employee must exercise his or her own good judgment in determining whether any gift or entertainment is acceptable within the parameters of the Pledge. If you are uncertain, seek the approval of an Executive Officer. If you receive a gift that does not clearly fit within this Pledge, promptly report such gift to an Officer.

Please refer to the Position Regarding Conflicts of Interest for more specific detail.



Preserving Confidentiality

The Company is a leader in our industry. Our information, business processes, technology and people are truly proprietary and provide a tangible competitive advantage.

We are highly respectful of each of our stakeholders, and our employees enjoy business transparency that allows us to operate in a clear, communicative and accountable way. We are also confident that our employees understand the sensitivity of internal information and that confidentiality is of utmost importance.

Confidential information acquired as a result of your position or in the course of your employment with the Company must be protected. Any disclosure must be authorized by an Officer. Notify an Officer if circumstances or applicable laws or government regulations lead you to believe confidential information must be disclosed. Confidential information means any data or information that is valuable to the Company and is not generally known to the public or to competitors of the Company, including trade secrets, information that may be of use to competitors, or information that could be harmful to the Company or its investors, lenders, tenants or customers, if disclosed. Care should be taken to properly shred highly-confidential information before depositing in recycling bins or waste baskets.

Confidential information should not be shared with anyone outside the Company (except on an as-needed and authorized basis), including family and friends. You remain under an obligation to keep all information confidential even if your employment or position with the Company terminates for any reason. In connection with your termination or separation of employment, you acknowledge and agree that confidential information remains the property of the Company and that you should promptly return or destroy (at the Company's option) any copies of the Company's confidential information in your possession.



Maintaining the Highest Standards of Professional Conduct

The Company empathizes with all people, including those who may be different from us. Empathy is the root of kindness, compassion, understanding and respect.

We are all expected to treat each other, retailers, investors, lenders, vendors and any other third party with professionalism, integrity and courtesy at all times. We embrace diversity and are respectful of one another's differences.

Employees are required to comply with all applicable laws and regulations of federal, state and local governments and applicable private or public regulatory agencies.

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment based on any protected classification under federal, state or local law. Examples of prohibited conduct include comments based on race, ethnic characteristics or sexual orientation and unwelcome sexual comments or advances. All employees should adhere to the Company's Position Regarding Harassment-Free Workplace, which can be found in the Elly library.

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining this environment for all employees by following health and safety rules and practices, and reporting accidents, injuries and unsafe equipment, practices and conditions.

Employees should report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The possession or use of illegal drugs, or the use of legal drugs for purposes other than directed by a physician, will result in disciplinary action, up to and including termination.



Providing Accurate Information Reporting

The Company believes in a transparent approach to business and endeavors to remove barriers and facilitate effortless access to relevant, accurate and consistent information by its employees, investors, lenders and other constituents.

The Company requires individuals to act in good faith, responsibly, with due care, competence and diligence without knowingly or recklessly misrepresenting material facts and not allowing our independent judgments to be subordinated or compromised. Employees should provide information that is full, fair, accurate, timely and understandable in all reports and documents, whether to internal or external audiences.

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 requirements and to the Company's system of internal controls, where applicable.

Business records and business-related communications often become public. As a result, we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people, companies or organizations that can be misunderstood or misinterpreted. This applies to all business communication, including e-mail, internal memos and formal reports.

Mistakes should never be covered up; instead, they should be fully disclosed to your Manager. Each Manager should, in turn, make appropriate disclosure to an Officer. Inappropriate access to or modification of any accounting or other business records is prohibited. Falsification of any Company, employee, tenant or third-party record, including lease documents and contracts, is prohibited. Knowledge of any employee falsifying or tampering with Company information must be reported to an Executive Officer, and will result in disciplinary action, up to and including termination.



Protecting Company Resources

The Company's core value of Stewardship requires all employees to responsibly and properly utilize and develop its resources, including its people, its property and its financial assets. The Company's core values of Entrepreneurship and Execution ensure that our employees have direct access to Company resources, consistent with their responsibilities, and are empowered to utilize those resources to create shareholder value. With this level of empowerment comes responsibility.

Every employee is personally responsible for showing respect for and protecting the Company's property and resources—including safeguarding and accounting for all Company property and personnel data that is entrusted to his or her personal control. No property of the Company should be loaned, sold, taken, given away, intentionally damaged, used for personal benefit or for the benefit of anyone other than the Company, unless specifically approved by an Executive Officer.

Property of the Company includes, without limitation:

- Cash, checks, company credit cards and similar cash equivalents.
- Tangible and intangible property such as real estate, equipment, supplies, records and reports.
- Trademarks and other intellectual property.
- Computer hardware, software and data.

General guidelines for the use of Company property can be found in the Elly library, as follows:

- Legally binding commitments are expected to comply with the Company's Position Regarding Contracts and Commitments.
- Business travel expenditures are expected to comply with the Company's Position Regarding Corporate Travel & Entertainment Reimbursement.
- Use of technology and information platforms are expected to comply with the Company's Position Regarding Technology Use.



Individual Responsibility

The Company promotes a culture of individual empowerment, responsibility, accountability and action. Every employee must comply with the Pledge and supporting Positions and agree to act if he or she becomes aware of conduct that violates the Pledge. Managers have additional responsibilities, as described below.

EDENS' Managers are responsible for enforcing the Pledge and are accountable for creating a work environment that fosters adherence to the Pledge. Managers will be receptive and responsive to ethical concerns and issues raised by any employee. Managers are also expected to remain vigilant and sensitive to potential problem areas or perceptions of impropriety, taking appropriate remedial actions promptly. But, above all, Managers are required to serve as positive role models for ethical conduct at all times.

Questions and reports of known or suspected violations of the law, government regulations or this Pledge are approached with sensitivity and discretion. The Company will respect your confidentiality to the extent possible consistent with the law, government regulations and the Company's need to investigate your concern.

SEEKING HELP AND INFORMATION

If you are faced with a difficult business decision that is not addressed in this Pledge, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interest of the Company?
- How does it make me feel about myself and the Company?
- Would I feel comfortable if it was published with my name in the newspaper or on the internet?

If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, seek help and guidance. We encourage you to contact your Manager or any Officer or utilize the anonymous Integrity Helpline which is available through a link at www.edens.com/integrity.

The Company strictly prohibits retaliation against an employee if that employee seeks help or reports known or suspected violations of this Pledge. Reprisal or retaliation against an employee who sought help or filed a report will result in disciplinary action, up to and including termination.

Summary

Each of us, regardless of location or level, is expected to adhere to this Pledge and is separately responsible for our own actions. Conduct that violates this Pledge cannot be justified by claiming that it was ordered by someone in higher management. Situations where higher management orders conduct that violates this Pledge must be reported to the Vice President of Human Resources and/or an unrelated Executive Officer. Conduct prohibited by this Pledge and its supporting Positions will result in disciplinary action, up to and including termination.

This Pledge sets out the basic professional expectations of all employees and in doing so enhances our relationships with retailers, vendors, contractors, investors, lenders and each other. This Pledge is not meant to restrict how the Company does business, but rather lays out a clear playing field within which each of us has the freedom to conduct business and build a career.

If you have any questions about the application of the Pledge in any situation, you are encouraged to take advantage of the Company's open door and informal environment and raise your concerns with your Manager or any Officer. Additional information can be found in the Position Regarding Employment Matters, which can be found in the Elly library.

