

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

Effective Date: February 16, 2022

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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. The Third Amended and Restated Code of Business Conduct and Ethics was adopted August 10, 2018 and amended and restated in its entirety the Second Amended and Restated Code. This Fourth Amended and Restated Code of Business Conduct and Ethics was adopted effective as of February 16, 2022 and amended and restated in its entirety the Third Amended and Restated Code.

CBL & Associates Properties, Inc., CBL & Associates Limited Partnership and CBL & Associates Management, Inc. and each of their respective subsidiaries and controlled affiliates (hereinafter referred to collectively as the "Company") expect that members of the Company's Board of Directors ("Directors"), officers and employees will conduct themselves ethically and properly as a matter of course and comply with the provisions of the Code as set forth herein.

This Fourth 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 (as applicable) and of its 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 operations and structure are subject to (i) the Second Amended and Restated Certificate of Incorporation of CBL & Associates Properties, Inc. filed with the Delaware Secretary of State on November 1, 2021 as may be further amended (the "Company's Charter") and the Fourth Amended and Restated Bylaws of CBL & Associates Properties, Inc. as adopted by the Company's Board of Directors effective as of November 1, 2021 as may be further amended (the "Company's Bylaws"). This Code is subject to the provisions of the Company's Charter and the Company's Bylaws.

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 (i) to the Company’s officers and employees (collectively, “employees”) and (ii) to the Company’s Directors as noted in Article XVIII below. The Company has previously adopted certain policies covering management-level employees, officers, supervisors and other employees (such as an anti-harassment and discrimination policy, a policy on employee conduct and work rules and corporate governance guidelines) (collectively, the “Policies and Procedures”), and, unless specifically stated otherwise, this Code should not be deemed as modifying those previously-adopted Policies and Procedures. As stated above, this Code is subject to the provisions of the Company’s Charter and the Company’s Bylaws.

IV. POLICY PROVISIONS

Under this Code, all Directors and employees are expected to conduct themselves in the full spirit of honest and lawful behavior, and no Director or employee shall cause another employee or third person 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 or Director’s position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment or directorship. 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 or position or as part of a Director’s position, 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, agreement or arrangement 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.
 - (i) Except for 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) Except for 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 – Commercial Real Estate Projects. 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 – Commercial Real Estate Projects” 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 chairperson of the Nominating/Corporate Governance Committee for approval/disapproval;
- 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 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) (any such employee being herein referred to as an “Executive Level Employee”) 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 chairperson 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. If any such approvals are given, the Nominating/Corporate Governance Committee shall receive a report from the Committee member who made such decision at its next regularly scheduled meeting.

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 Article V, Section E above.

G. Loans and Guarantees of Indebtedness

Loans to, or guarantees of obligations of, Directors, 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 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 and Directors 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, Directors or their families receiving bribes, kickbacks, rebates or other payments regardless of form, whether in money, property or services.

B. Gifts

Gifts, offers of entertainment or other favors can easily create the appearance of a conflict of interest. No employee or Director should directly or indirectly accept, solicit or invite a gift, favor, commission or form of entertainment from any person or entity conducting business or proposing to do business with the Company that might be deemed to affect his/her judgement or that is accompanied by any express or implied understanding that in any way obligates him/her to do something in exchange for such gift. Likewise, no employee or Director should give or offer a gift, favor or entertainment to any person or entity conducting business or proposing to do business with the Company that is accompanied by any express or implied understanding that such person or entity is obligated to do something in exchange for such gift.

The Company recognizes that employees and Directors of the Company may, from time to time, give or receive gifts that are customary and reasonable in the context of good business practices. Unsolicited gifts given or received by employees or Directors of the Company such as (i) holiday gifts, (ii) gifts of personal property items, business equipment or memorabilia, (iii) gifts in the nature of receptions, event tickets, funded activities/outings or (iv) charitable donations in honor of such individual or a valued business associate, that, in each case, are in excess of \$200 in value should be reported per the procedures set forth below. Notwithstanding the provisions stated herein, (A) the receipt of or providing of gifts of cash or cash equivalents are prohibited provided, however, that cash reimbursements that are received by an employee or Director for a cost or expense that would otherwise be allowed under this Article VI shall not be deemed a prohibited gift of cash; and (B) business meals shall be an exception and shall not be deemed gifts subject to the \$200 reporting threshold.

Reporting Procedures:

- Gifts that exceed the \$200 reporting threshold noted above that are received or provided by a non-officer employee should be reported to such employee's Department Head promptly but in no event more than 30 days following the receipt of or providing of the gift by such employee.
- Gifts that exceed the \$200 reporting threshold noted above that are received or provided by an Officer (other than the Compliance Officer) or Director should be reported to the Compliance Officer promptly but in no event more than 30 days following the receipt of or providing of the gift by such Officer or Director.
- Gifts that exceed the \$200 threshold noted above that are received or provided by the Compliance Officer should be reported to the Chairman of the Nominating/Corporate Governance Committee promptly but in no event more than 30 days following the receipt of or providing of the gift by the Compliance Officer.

Non-officer employees are encouraged to reach out to their Department Heads with any questions or concerns they may have regarding these matters and Officers and Directors and encouraged to reach out to the Compliance officer with their questions or concerns regarding these matters.

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 Director or 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 Accounts in 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 interact 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 or information about a competitor's facilities, technical developments or operations.

IX. POLITICAL ACTIVITIES & CONTRIBUTIONS

The Company does not make political contributions. A political contribution includes both monetary and non-monetary contributions. Non-monetary contributions include the purchase of fundraising tickets, the donation of products, volunteer work by Company employees within normal business hours and the use of the Company's facilities for fundraising or political purposes. If you have a question regarding a contemplated political contribution, please contact the Compliance Officer. The Company is prohibited from compensating or reimbursing any Company employee or individual associated with the Company (including outside lobbyists or other third parties), directly or indirectly, in any form, for political contribution. The Company does belong to and pays annual dues to a number of trade and industry associations.

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 if they participate in partisan political activities, they must make every effort to ensure that they do not leave the impression that they represent, speak or act for the Company in any such activities.

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 or Director, 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 Vice President - Corporate Communications or Company officers performing similar functions.

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

- (i) the employee or Director 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 or Director should observe the Company's Confidential Information and Competitive Practices provisions within this Code;
- (iii) the employee or Director should ask his/her manager, the Company's Compliance Officer, or the Company's People and Culture (formerly, Human Resources) department about what is appropriate;
- (iv) the employee or Director should be respectful to the Company, fellow employees, customers, partners and competitors; and
- (v) the employee or Director 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, color, ethnicity, religion, national origin, gender, gender identity, age, pregnancy, disability, sexual orientation, veteran status, marital or familial status or any other status protected under local, state or federal laws. In addition, harassment on the basis of race, color, ethnicity, religion, national origin, gender, gender identity, age, pregnancy, disability, sexual orientation, veteran status, marital or familial 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 and Directors 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 or Director's trading in the stock of the Company based on inside information and will require employees and Directors to abide by such policies as well as provisions of applicable law on trading on inside information. All employees and Directors of the Company are directed to refrain from trading in the Company's stock based on inside information. The Company will require its employees and Directors 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 and Directors will be prevented from trading in the Company's stock). The Company will require its employees and Directors 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 or Director shall make any public statements on the Company's behalf without the authorization to do so from the Company's Chief Investment Officer or Vice President - 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. NON-RETALIATION POLICY

A. Purpose

It is the Company's policy and practice to maintain the highest ethical standards and to create a workplace and business environment that is free of inappropriate or unlawful behavior and in which people are encouraged to share their concerns with the Company without fear of retaliation. The Company does not consider the reporting of Alleged Wrongful Conduct to be an act of disloyalty by an employee, former employee, agent or third party but, rather, the Company considers such reporting as an additional mechanism to safeguard the Company's reputation and integrity.

It is the purpose of this Non-Retaliation Policy to encourage employees, former employees, agents or third parties to report Alleged Wrongful Conduct.

It is the purpose of this Non-Retaliation Policy to prohibit the taking of an Adverse Action against an employee, former employee, agent or third party as a result of the employee's, former employee's, agent's or third party's good faith disclosure or report of Alleged Wrongful Conduct (i) to a Designated Company Officer, to a Director or to the Company's Audit Committee or (ii) anonymously through use of the Company's Ethics Hotline Policy attached as Exhibit B.

B. Applicability

This Non-Retaliation Policy is applicable to all employees, former employees or agents of the Company or third parties doing business with the Company and its affiliated controlled entities who disclose or report Alleged Wrongful Conduct, pursuant to and as defined in this Non-Retaliation Policy, and, who, as a result of the disclosure or report, are subject to an Adverse Action.

C. Non-Retaliation Policy

All employees, former employees and agents of the Company and third parties doing business with the Company are encouraged to promptly disclose or report Alleged Wrongful Conduct (i) to a Designated Company Officer, to a Director or to the Company's Audit Committee or (ii) anonymously through use of the Company's Ethics Hotline Policy attached as Exhibit B. No Adverse Action may be taken against an employee, former employee, agent or third party in Knowing Retaliation for complaining about, disclosing, reporting, participating or assisting in the investigation of Alleged Wrongful Conduct unless the employee, former employee, agent or third party made allegations or reports that he or she knew to be false at the time of the reporting or provided information that he or she knew to be false at the time of providing the information.

Neither the Company or any Director, officer, department head, supervisor or any other employee with authority to make or materially influence significant personnel, agency or contract decisions shall take or recommend an Adverse Action against an employee, former employee, agent or third party in Knowing Retaliation for disclosing or reporting Alleged Wrongful Conduct under this Non-Retaliation Policy.

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 Non-Retaliation Policy:

“Adverse Action” - an employment-related, agency-related or third party contract-related act or decision or a failure to take appropriate action by the Company, a supervisor or higher level authority which affects an employee, agent or third party negatively as follows:

As to employees and former employees:

- Termination of employment;
- Demotion;
- Suspension;
- Written reprimand;
- Retaliatory investigation;
- Decision not to promote;
- Receipt of an unwarranted performance rating;
- Receipt of an unwarranted non-favorable review or recommendation following termination of employment;
- Withholding of appropriate salary adjustments;
- Elimination of the employee's 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.

As to agents and third parties:

- Termination of agency agreement, agency status or third party contract;
- Adjustment to agency terms or third party contract terms;
- Suspension of agency or third party contract;
- Retaliatory investigation;
- Receipt of an unwarranted non-favorable review or reference following termination of

agency agreement, agency status or third party contract; or
- Decision not to renew agency agreement or third party contract.

“Alleged Wrongful Conduct” - (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; or (vi) violations of provisions of other Company Policies and Procedures.

“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.

“Director” – a member of the Company’s Board of Directors.

“Knowing Retaliation” - an Adverse Action taken by the Company, or any Director, officer, department head, supervisor or other authority against an employee, former employee, agent or third party where such person’s prior report or disclosure of Alleged Wrongful Conduct is a direct or indirect reason or basis for the Adverse Action.

E. Making a Report or Disclosure

An employee, former employee or agent of the Company or third party doing business with the Company who becomes aware of Alleged Wrongful Conduct is encouraged to make a report or disclosure of such Alleged Wrongful Conduct (i) to any Designated Company Officer or Director or to the Company’s Audit Committee or (ii) anonymously through use of the Company’s Ethics Hotline Policy attached as Exhibit B as soon as possible, but in any case, the employee, former employee, agent or third party must make the report or 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, it is encouraged that reports or disclosures be made in writing and that such reports include specific facts and details that can be reviewed and verified or otherwise investigated.

F. Legitimate Employment Action

This Non-Retaliation Policy may not be used as a defense by an employee, former employee, agent or third party against whom an Adverse Action has been taken for legitimate reasons or cause. It shall not be a violation of this Non-Retaliation Policy to take an Adverse Action against an employee, former employee, agent or third party whose conduct or performance warrants such action separate and apart from the making of any report or disclosure by such person of Alleged Wrongful Conduct.

G. Non-Retaliation Statutes

No employee, former employee or agent of the Company or any third party doing business with the Company will be subject to an Adverse Action in Knowing Retaliation for such person’s reporting or disclosure of Alleged Wrongful Conduct under this Non-Retaliation Policy. The protections under this Non-Retaliation Policy are in addition to any protections such persons may have pursuant to any applicable state or federal law and this Non-Retaliation 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:

Chairperson 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 Chairperson of the Audit Committee and to the Company's Compliance Officer.

The Chairperson 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 Chairperson of the Audit Committee may utilize the services of the Company's outside legal counsel in any such investigations. In the event the Chairperson 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 Chairperson 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 Chairperson 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 Chairperson 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 Non-Retaliation 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.

Upon becoming an employee of the Company or following the appointment or election of a Director to the Company's Board of Directors, each such person shall affirm his/her understanding and willingness to comply with this Code. On at least an annual basis, all employees and Directors of the Company will be requested to reaffirm their understanding of and willingness to comply with this Code by acknowledging such in writing or in a secured electronic form that may be in or substantially similar to the formats presented on Exhibit A. As to Directors, this reaffirmation may be included as part of the Directors and Officers Questionnaire that each completes and executes on an annual basis.

XVIII. APPLICABILITY OF CODE TO THE COMPANY'S BOARD OF DIRECTORS

It is the intent of this Code that the high standards of honest and ethical business conduct as are applied to employees shall be applicable to Directors. Directors who are also officers of the Company shall be bound by this Code as employees of the Company. Directors who are not officers of the Company (otherwise known as "Non-Employee Directors" or "Independent Directors") shall be bound by this Code as set forth in this Article XVIII. No provision of this Code is intended to alter the existing legal rights or obligations of Non-Employee Directors under applicable law, the Company's Charter, the Company's Bylaws and the Company's Policies and Procedures. Non-

Employee Directors are expected to foster a sense of commitment to the standards and principles set forth in this Code among Directors, officers and employees of the Company in order to promote a culture of fairness, honesty, transparency and accountability within the Company. Non-Employee Directors shall be bound by the provisions of this Code unless the context indicates otherwise. To the extent the rights and obligations of Non-Employee Directors are set forth in the Company's Charter and the Company's Bylaws and such may differ from or be in conflict with the provisions of this Code when applied to the Non-Employee Directors, the provisions of the Company's Charter and the Company's Bylaws shall control.

XIX. ADMINISTRATION AND WAIVER

This Code can be found on the Company's web site at 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 executive vice president or above may only be granted by the Company's Board of Directors or by the Nominating/Corporate Governance 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 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.

XX. 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.

Fourth Amended and Restated Code of Business Conduct and Ethics
CBL & Associates Properties, Inc., CBL & Associates Limited Partnership,
CBL & Associates Management, Inc. and Their Subsidiaries and Controlled Affiliates

Adopted: February 16, 2022

Effective: February 16, 2022

EXHIBIT A

EMPLOYEE STATEMENT

I acknowledge having received a copy of the Company's Fourth 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 _____

DIRECTOR STATEMENT

I acknowledge having received a copy of the Company's Fourth 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 as applicable to Directors, including such changes to this Code as the Board of Directors of the Company may announce from time to time.

Director Name _____

Director Signature _____

Date _____

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

Policy: Ethics Hotline Policy

Policy Effective Date: 09/01/2006

Date Last Updated: 02/22/2022

CBL & Associates Properties, Inc. and CBL & Associates Management, Inc. (collectively, the "Company") are pleased to introduce an enhanced reporting mechanism for use by employees, former employees and agents of the Company and third parties doing business with the Company in conjunction with the opportunity for such persons to express concerns as outlined in the Fourth Amended and Restated Code of Business Conduct and Ethics (the "Code of Conduct").

The Company has engaged EthicsPoint to serve as a potential resource for employee, former employee, agent and third party 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 People & Culture (formerly, HR), as we remain committed to an open door policy. The opportunity to direct written concerns to 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 or the Audit Committee as outlined in the Code of Conduct likewise remains unchanged.

The following provides examples of the specific kinds of issues that can be reported via the Ethics Hotline: Alleged Wrongful Conduct or Accounting Concerns (each as defined in the Code of Conduct), securities violations, theft, embezzlement and falsification of contracts, reports or records, as well as any issues that may be raised under the Company's Unlawful Discrimination or Harassment Policy. In addition, all other matters such as misconduct or inappropriate behavior that does not involve discrimination or harassment, conflict of interest, sabotage or vandalism, substance abuse, violation of other policies, violence or threat (including bullying), unsafe working conditions, other suggestions, concerns, inquiries, or commendations may also be reported.

EthicsPoint will manage the reporting system and will ensure that the reporter's identity and the reports are kept completely confidential whether an employee, former employee, agent or third party utilizes the toll free phone number or Internet for sharing concerns. EthicsPoint will then convey the concern to the designated individual at the Company for handling and response.

Every team member at the Company, 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 solicited, such as comments on things that are done well or that could be improved.

To access and utilize the Ethics Hotline, simply go to 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.