



LIBERTY
PROPERTY
TRUST

Code of Conduct

(US)

October 26, 2017

LIBERTY PROPERTY TRUST CODE OF CONDUCT (USA)

I. Background – Administration

The reputation and integrity of Liberty Property Trust (the “Company” or “Liberty”) is a valuable asset that is vital to the Company’s success. Each employee, including each officer, is responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity. This Code of Conduct (the “Code”) has been adopted to help employees meet these standards. Specifically, the purpose of this Code is to:

- encourage among our employees a culture of honesty, accountability and mutual respect,
- provide guidance to help employees recognize and deal with ethical issues, and
- provide additional mechanisms for employees to report unethical conduct.

While this Code is designed to provide helpful “baseline” or minimum requirements, it is not intended to address every specific situation. Nevertheless, in every instance, we require that employees act honestly, fairly, and with a view towards “doing the right thing.” Therefore, dishonest, unethical, or illegal conduct will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. As you review this Code, it is important to keep in mind that any violation of the Code or other policies of the Company are subject to discipline, up to and including termination of employment.

Liberty does not create any contractual or legal rights or guarantees by issuing this Code, and the Company reserves the right to amend, alter and terminate this Code at any time and for any reason. Please note that this Code is not an employment contract and does not modify the “at will” employment relationship between the Company and you, nor does it modify or replace the policies established in the Company’s Employee Handbook. You are encouraged to read Liberty’s Employee Handbook in addition to this Code.

Our Board of Trustees is ultimately responsible for the implementation of the Code. The Board has designated General Counsel to be the compliance officer (the “Compliance Officer”) for the implementation and administration of the Code. Employees should feel free to direct questions concerning this Code to the Compliance Officer. Whenever the term “Executive Officer” is used it means the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer or General Counsel of the Company, depending on the subject matter.

II. Overview

It is the policy of the Company to: (a) comply with all applicable governmental laws, rules, and regulations; (b) expect that all employees at all times observe honest and ethical conduct in the performance of the Company's related responsibilities, including avoidance of conflicts of interest; (c) expect all employees to treat others with respect including other employees, shareholders, tenants, and vendors; and (d) encourage and support internal disclosure of any violation of this policy for appropriate action.

The Code governs the business-related conduct of all Company employees, including, but not limited to the Chief Executive Officer, Chief Financial Officer, and all other officers of the Company.

III. Compliance With Law

A variety of laws apply to the Company and its operations. Each employee is expected to comply with all such laws, including securities laws, as well as rules and regulations adopted under such laws. Examples of criminal violations under these laws include:

- stealing, embezzling or misapplying Company funds,
- using threats, physical force or other unauthorized means to collect money,
- making false entries in the books and records of the Company, or engaging in any conduct that results in the making of such false entries,
- making a payment for an expressed purpose on the Company's behalf to an individual who intends to use it for a different purpose;
- utilizing Company funds or other assets or services to make a political contribution or expenditure; and
- making payments, whether Company-related or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of Company activities.

IV. Conflicts of Interest

A basic principle of ethical business conduct requires that each employee of the Company support positively, both on and off the job, our Company's business activities. One important way we satisfy this responsibility is to ensure that our business dealings are never influenced by — or even appear to be influenced by — our own personal interests.

A. Avoiding Conflicts

More specifically, and by way of example only, you may not, directly or indirectly, during your employment with us:

1. Work for, be associated with, provide any services or materials to or receive any compensation from any competitor of the Company.
2. Have any financial interest in, or lend money to or borrow money from, any tenant, potential tenant, competitor, supplier or vendor of the Company.¹
3. Work for, be associated with or provide any services or materials to any customer, potential customer, supplier or vendor of the Company, other than on behalf of the Company in the course of your employment with the Company.
4. Solicit any gifts, money, services or anything else of value from any competitor, customer, potential customer, supplier or vendor of the Company unless being done for an approved Company fundraising or community service activity (e.g., United Way, Day of Caring, etc.).
5. Accept any gifts, money, services or anything else of value from any competitor. You may accept gifts (but never money or gift cards) from customers, potential customers, suppliers or vendors of the Company, but only if immediately reported to and approved by the Compliance Officer if the gift received has a value of \$300 or more.² If a vendor performs work for you at your home, it is only permitted if you are charged market rates by that vendor and you have received approval from your Market Officer/Home Office Department Head in advance of

¹ This provision does not preclude an employee from owning up to 1% of the stock of a publicly-traded company.

² This provision does not preclude an employee from accepting meals, refreshments, entertainment or the like provided in the normal course of business meetings and other business-related events, provided that the value of the meals, refreshments, entertainment or the like does not exceed what the Company would pay for as a reasonable business expense. Similarly, this policy does not prohibit acceptance of unsolicited advertising or promotional materials of a nominal value, such as calendars, pens, mugs and key chains.

your hiring the vendor (in the case of a Market Officer, approval from your Regional Director and the Compliance Officer; in the case of a Home Office Department Head, approval from the Named Executive Officer for your department and the Compliance Officer; or in the case of the Compliance Officer, approval from the Chief Executive Officer and the Chief Financial Officer and in the case of the Chief Executive Officer, approval from the Compliance Officer and Chief Financial Officer). All required approvals must be received in advance of your hiring the vendor.

6. Give or promise to give any gratuities or other similar items of value to influence customers, potential customers, vendors or suppliers. Gifts valued in excess of \$300 may be permitted only if approved in advance by the Compliance Officer.
7. Give or promise to give any gifts, gratuities or other similar items of value to a governmental official or employee.
8. Engage in any other outside employment, independent consulting or volunteer activity which may interfere or conflict with your duties and responsibilities to our Company, regardless of its nature.³ (See the section below on Outside Employment for additional information.)
9. Use the Company name for any outside activities including sponsorship of athletic teams, support for charitable organizations and/or conducting business with outside entities without approval from the Compliance Officer. You may use the Company's name for sponsorship of athletic teams without approval from the Compliance Officer if you are paying for that sponsorship personally (i.e., no Company funds are used.)
10. Serve as an officer or director of or receive any compensation from an outside organization that is not a professional, social, religious, educational, civic or charitable organization. Should you be asked to serve as an officer or director of a "for profit" and/or "not for profit" business, you must receive approval from the Compliance Officer.
11. Use the Company's equipment, facilities or supplies for personal use. Limited use of the Company's copiers for personal use is permitted if the material copied does not violate any of the Company's policies.
12. Hold a broker event where a broker is provided a gift, meal, entertainment or any item of value in excess of \$300 without receiving approval from the Compliance Officer.

³ See the section on Outside Employment in this Code for additional information.

Under certain narrow circumstances, exceptions to prohibitions 2, 3, 6, 9, 10, 11 and 12 (but never 1, 4, 5, 7 or 8), may be permitted, but only if disclosed to and approved in advance in writing by the Compliance Officer.

While this policy does not preclude employees from socializing with customers, competitors, suppliers and vendors, employees must not violate any of the preceding prohibitions in connection with such socializing. Employees also must be careful to avoid the appearance of a conflict of interest.

If you have any question as to whether an outside employment or any other activity may create an actual, potential, apparent or perceived conflict of interest and/or interfere with your responsibilities to our Company, you are encouraged to check with the Compliance Officer. By checking first, you protect not only the Company, but also yourself.

B. Outside Employment

An employee cannot engage in any outside employment (or other activity) which may interfere or conflict with his or her duties and responsibilities to our Company.

If you wish to engage in other employment while employed by our Company, you first must obtain approval from your City Manager/Home Office Department Manager. Officers must obtain written approval from an Executive Officer. All employees must obtain prior approval, regardless of the nature of the other employment.

The Company reserves the right, in its sole discretion, to deny requests for outside employment. In no case will approval be granted if the other employment is with a competitor of our Company.

C. Employment of Relatives

To prevent actual, potential and perceived conflicts of interest, the Company has a policy which restricts the employment of "Relatives." For purposes of this policy, a "Relative" is defined as a parent, parent-in-law, child, child-in-law, step-child, sibling, spouse, ex-spouse, grandparent, grandchild, or anyone else who resides in the same home as the employee.

No employee may work in a position which involves a direct supervisory relationship with a Relative. Further, no employee may work in a position in which he or she has the authority to influence, directly or indirectly, any term or condition of employment of the Relative. Additionally, relatives of an Officer of the company cannot be hired, regardless of where they would work or to whom they would report.

An applicant will not be hired for a position which would conflict with the restrictions set forth in this policy. If an employment relationship prohibited by this policy were to develop between existing employees due to marriage, change in responsibilities, promotion or for any other reason, the Company and the employees involved will have three months to resolve the situation. If no other alternatives exist, a resolution may result in the termination of one of the employees.

This policy does not apply to working relationships in effect on or before June 1, 2010 unless conflicts exist or develop.

D. Civic/Political Activities

Employees are encouraged to participate in civic, charitable, or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of the Company's involvement or endorsement.

E. Proper Payments and Fair Dealing

Company employees should pay for and receive only that which is proper. Company employees should not make or promise payments to influence another's acts or decisions, and Company employees must not give gifts beyond those extended in normal business.

Each employee should deal fairly and in good faith with the Company's other employees, tenants, suppliers, regulators, business partners and others. No employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other related conduct.

V. Work Environment

Liberty is committed to a diverse, all-inclusive workplace that provides meaningful opportunities and challenges to all employees, regardless of their gender, race, ethnicity, sexual orientation or any other legally protected status. For that reason, the Company prohibits, among other things:

- all forms of unlawful harassment of employees by fellow employees, supervisors, clients, guests, vendors, prospects, or brokers of Liberty and
- unwelcome sexual advances, physical contact or sexually-suggestive statements, pictures, emails or other materials.

A complaint procedure, outlined in the Company's Equal Employment Opportunity Policy in the Employee Handbook is available to employees to report harassment.

VI. Proper Use of Company Assets

The Company assets, including facilities, materials, supplies, time, information, intellectual property, hardware, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, are the property of the Company and may be used only for legitimate business purposes. The personal use of the Company's assets without the Company's approval is prohibited, except as provided in the Employee Handbook. Employees are encouraged to review the Company's Employee Handbook for specific information on appropriate limits for personal use of certain Company assets such as the telephone, computer and other systems and equipment.

A. Handling Confidential Information

In the course of performing your duties on behalf of Liberty, you may, from time to time, be placed in a position of trust and confidence in which you receive or contribute to the creation of

confidential and/or proprietary information relative to the operations of the Company. This confidential and/or proprietary information includes, but is not limited to, to the extent not generally known by or readily accessible to the public:

- Business, marketing, leasing, legal and accounting methods, policies, plans, procedures, strategies, ideas and techniques;
- Software programs, source and object codes;
- Information concerning the Company's earnings, occupancy rates and methods for doing business which are not known generally by or readily accessible to the public;
- Tenant lists and the names, addresses and telephone numbers of the Company's current, former and prospective tenants;
- The names, addresses and telephone numbers of the Company's employees, suppliers, vendors and contractors;
- Pricing, credit and other financial information;
- Confidential information provided by or about a tenant;
- Competitor information; and
- Any and all other data or information relating to the operations and business of the Company which is not known generally by or readily accessible to the public.

During your employment:

- You must protect this confidential and/or proprietary information and use and/or disclose such information only as necessary to further the Company's business interests; and
- You may not use or disclose such confidential and/or proprietary information for personal gain or for any purpose which does not further and/or which is inconsistent with the business interests of the Company.

In particular, and by way of example only, during your employment:

- You should designate/mark as "confidential" any documents, records etc. which contain confidential and/or proprietary information.
- You should secure (in order to limit access to) confidential and/or proprietary information.

- You should disclose confidential and/or proprietary information internally only to those who have a “need to know” in the course of performing their jobs for the Company.
- You should not discuss confidential and/or proprietary information in public areas where your discussion may be overheard.
- You should disclose confidential and/or proprietary information to non-employees only with the approval of and in accordance with guidelines given to you by your supervisor or if legally mandated. In some cases, the non-employee may be required to execute a non-disclosure agreement.
- You should dispose of confidential and/or proprietary information, when appropriate, either by shredding the information or placing it in a confidential bin.

Certain job assignments have more exposure to confidential information and you may be required to sign a confidentiality agreement either when hired or during the course of our employment. Your refusal or failure to sign a confidentiality agreement, if required, may result in the termination of your employment (or the withdrawal of an employment offer) with Liberty.

Upon your separation from the Company, regardless of the reason and whether initiated by the Company or you:

- You must return to the Company, retaining no copies, any and all files, records, correspondence, documents, electronic discs, computer compact discs, computer and electronic-mail printouts, drawings, specifications, writings and similar items which relate to or reflect the Company’s business operations, tenants, prospective tenants, employees, vendors, etc., regardless of where such items were kept or prepared. (See the Separation Procedures and Exit Interviews section of the Employee Handbook for other property that must be returned to the Company upon termination.)
- You may not use and/or disclose the Company’s confidential and/or proprietary information at any time, at any place, for any reason unless legally mandated.

B. Intellectual Property, Books and Publications

All works of authorship, inventions, software and other intellectual property created by an employee within the scope of his/her employment shall be owned exclusively by the Company, including all intellectual property rights therein. Employees must assign and transfer such rights to the Company to the extent such rights do not automatically vest to the Company under applicable law. Employee also may be asked from time to time to sign additional documents or provide reasonable cooperation in connection with this policy and the Company’s efforts to protect its intellectual property.

Employees must receive written permission from the Compliance Officer before developing, outside of the Company, any products, software or other intellectual property that may be related to the Company's current or potential business.

This policy also applies to independent contractors who are completing assignments on behalf of the Company. Independent contractors should be advised of this by the Liberty employee who engages the contractor's services.

VII. **Special Concerns for Public Companies**

A. Insider Trading

Employees are prohibited from trading in securities while in possession of material insider information. Among other things, trading while in possession of material insider information can subject the employee to criminal or civil penalties.

It is likely that at various moments in time you will have information about the Company that is not known to the investing public and is "material," in that it might be significant to a decision as to whether to buy, sell or hold the Company's common shares or other securities. In such event, under the securities laws of the United States and our policy, you must not:

- use such information as an opportunity for personal gain or
- disclose such information to persons outside the Company.

At times, the Company may enter into "black out" or "no trade" periods during which trading will be prohibited. Currently, the "black out" or "no trade" period begins two weeks prior to the close of a quarter (i.e., March 16th, June 16th, September 16th and December 16th) and ends on the day following the earnings release and conference call for that quarter. The safest policy is not to conduct any transactions in the Company's common shares or other securities at any time without consulting our General Counsel. The Company expects strict compliance with this policy by all personnel at every level. Failure to observe this policy may result in serious legal difficulties for you, as well as the Company. A failure to follow the letter and spirit of this policy would be considered a matter of extreme seriousness. If you ever have any questions concerning appropriate behavior in this area, do not make your own judgment. Consult with our General Counsel.

B. Public Disclosures

As a public company, the Company must insure that its filings and submissions with the Securities and Exchange Commission and public communications provide full, fair, timely, accurate and understandable disclosure. Employees engaged in the preparation of these filings, submissions and communications ("Public Disclosure Personnel") must endeavor to ensure that the Company's filings, submissions, and communications meet these objectives. Depending on their duties and responsibilities, other employees may be called upon to provide information to assure that the Company's reports are complete, fair and understandable. The Company expects all of its personnel to take this responsibility very seriously. If requested by Public Disclosure Personnel to provide information for use in such filings, submissions or

communications, employees will provide, as promptly as practicable, accurate, understandable and complete information on a timely basis.

C. Loans to Employees

The Company will not make loans or extend credit guarantees to or for the personal benefit of Officers except as permitted by law and the listing standards of the New York Stock Exchange, or any other exchange or quotation system on which the Company's Common Shares are listed in the future. Loans or guarantees may be extended to other employees only with the written approval of an Executive Officer.

VIII. Special Ethics Guidelines for Designated Employees with Financial Reporting Responsibilities

The Company's Chief Executive Officer, Chief Financial Officer and Senior Vice President – Chief Accounting Officer (the "Designated Financial Officers") bear a special responsibility for promoting integrity throughout the organization. The Designated Financial Officers have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of Company financial results and condition, as well as other information required by Securities and Exchange Commission regulations.

Because of this special role, the Designated Financial Officers have additional ethical responsibilities. These responsibilities are described in the "Designated Financial Officer Code of Ethics."

As such, the Designated Financial Officers will:

- Act in an honest and ethical manner, ensuring the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Endeavor to ensure 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 Reports"), and in other public communications made by the Company.
- Endeavor to ensure compliance with applicable laws, rules and regulations of federal, state and local governments.
- Promptly report to the Compliance Officer and/or the Audit Committee any conduct that he or she believes to be a violation of the Designated Financial Officer Code of Ethics.

- Be accountable for adherence to the Designated Financial Officer Code of Ethics.

Violations of this Designated Financial Officer Code of Ethics, including failures to report violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. If you believe that a violation of the Designated Financial Officer Code of Ethics has occurred, you must report it. You may contact either the Compliance Officer or the Audit Committee of the Board of Trustees as described in Section X of this Code to report your belief that a violation has occurred.

IX. Delegation of Authority

Each employee, and particularly each of the Company's Officers, must exercise due care to ensure that any delegation of authority is authorized, reasonable and appropriate in scope, and includes appropriate and continuous monitoring. If you are unsure of the authority that you can delegate to others, please contact the Compliance Officer.

X. Reporting Concerns

We expect all of our employees and business partners to conduct themselves lawfully and ethically when representing the Company or doing any work on behalf of the Company. Additionally, the Company is committed to ensuring compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company will neither engage in nor tolerate unlawful or unethical behavior with regard to any of its policies, practices or operations.

Employees who observe, learn of, or, in good faith, suspect a violation of this Code must immediately report the violation in the manner directed below. Whenever practical, the complaint should be made in writing utilizing the [Code of Conduct Reporting Form](#) located on the Internal Audit's portal or the Company's public website. It is unacceptable to submit a complaint knowing it is false.

A. Reporting Suspected Illegal or Unethical Behavior of a Non-Accounting or Auditing Nature

If you believe that any employee of the Company, or any other individual or entity performing work for the Company, has engaged in illegal or unethical conduct of any kind, we encourage you to contact immediately any one of the following individuals at the following telephone numbers or e-mail addresses:

Herman Fala
General Counsel and Compliance Officer
(610) 648-1715
hfala@libertyproperty.com

Caren Hosansky
Senior Vice President, Human Resources
(610) 648-1713

chosansky@libertyproperty.com

Bobby Jo

Vice President, Internal Audit

(610) 722-4186

bj@libertyproperty.com

The Company will:

- Conduct a prompt and fair investigation;
- Disclose allegations only to the extent necessary to conduct the investigation; and
- Take corrective action with respect to any employee or non-employee who has engaged in illegal, unethical and/or inappropriate behavior, including discipline up to and including termination of employment or other relationship; and

If you are not satisfied with how your report has been handled, please contact Bill Hankowsky, Chief Executive Officer, at bhankowsky@libertyproperty.com or (610) 648-1775 so that he (or his designate) can look into your concerns immediately. Your appeal should be in writing to help ensure that Bill is clear that you wish to appeal. While we encourage you to be detailed, it is sufficient to say "I wish to appeal my complaint of suspected illegal/unethical behavior."

B. Reporting Concerns about Accounting and Auditing Matters

If you believe that any employee of the Company, or any other individual or entity performing work for or with the Company, has engaged in illegal, unethical or improper activity with regard to the securities laws, accounting standards, accounting controls or auditing practices, we encourage you to contact immediately the Company's Compliance Officer or the Vice President, Internal Audit. You can reach the Compliance Officer or the Vice President, Internal Audit at the following telephone numbers or e-mail addresses:

Herman Fala

General Counsel and Compliance Officer

(610) 648-1715

hfala@libertyproperty.com

Bobby Jo

Vice President, Internal Audit

(610) 722-4186

bj@libertyproperty.com

The complaint procedure set forth above may be used with regard to any concerns regarding accounting or auditing matter, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or false statement to or by an Officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- Deviation from full and fair reporting of the Company's financial condition.

All complaints will be reviewed by the Audit Committee under the oversight of the Compliance Officer or by such other persons as the Audit Committee determines to be appropriate.

Please be assured that we will:

- Conduct a prompt and fair investigation;
- Disclose allegations only to the extent necessary to conduct the investigation;
- Take disciplinary action with respect to any employee or non-employee who has engaged in illegal, unethical and/or inappropriate behavior, including discipline up to and including immediate termination of the employment or other relationship.

If you are not satisfied with how your report has been handled, please contact the Audit Committee, so they (or their designate) can look into your concerns immediately. They can be reached at:

Audit Committee of Liberty Property Trust
lptaudit@gmail.com

Your appeal should be in writing to help ensure that it is clear that you wish to appeal. While we encourage you to be detailed, it is sufficient to say "I wish to appeal my complaint of suspected illegal/unethical behavior."

If you prefer, you can call our Ethics Hot Line and leave a message explaining your concern. You are encouraged to leave your name and telephone number so that you can be contacted for additional information, if needed, so we can fully investigate your concern. However, you can

leave the message anonymously if that makes you more comfortable. The number for our Ethics Hot Line is: 866-374-8111.

C. Investigations

Reports of violations will be investigated under the supervision of the Compliance Officer. Company employees are expected to cooperate in the investigation of reported violations.

D. Confidentiality

Except as may be required by law or the requirements of the resulting investigation, the Compliance Officer and others conducting the investigation shall not disclose the identity of anyone who reports a suspected violation if anonymity is requested.

E. Non-retaliation Policy

The Company prohibits any form of retaliation against employees who, in good faith and for lawful purposes, report to the Company any conduct or activity that may violate this Code (including the Designated Financial Officer Code of Ethics and the Equal Employment Policy contained in the Employee Handbook) or any law applicable to the Company or the Company's business or any other suspected improper, unethical or illegal conduct or activities by anyone at the Company. The Company also prohibits any form of retaliation against employees who provide information, cause information to be provided, or assist in an investigation conducted by the Company or any regulatory or law enforcement agency or legislative body, regarding a possible violation of any law relating to fraud, any fair employment practices law, or any rule or regulation of the Securities and Exchange Commission, or who file, cause to be filed, or assist, participate or give testimony in any proceeding relating to an alleged violation of any such law, rule or regulation, and nothing in this Code prohibits employees from providing such information or engaging in such activities.

All Managers are responsible for ensuring adherence to this no-retaliation policy. In addition, each Manager is responsible for communicating this policy to employees under his or her supervision and for supporting programs and practices designed to develop understanding of, commitment to and compliance with this policy. In the event that any supervisor or Manager believes that a violation of this policy has occurred or receives a report of a violation, he or she must immediately contact the Compliance Officer

If an employee believes that he or she has been retaliated against (including threatened or harassed) in violation of this policy, he or she should immediately report it to the Compliance Officer. Once an employee reports retaliation prohibited by this policy, the Company will promptly investigate the matter. The investigation will be handled as discreetly as practicable, allowing for a fair investigation and any necessary disciplinary action. Appropriate disciplinary action will be taken whenever a violation of this policy is determined to have occurred. In addition, anyone who interferes with an investigation, or provides information in an investigation that the individual knows to be untrue or inaccurate, will be subject to disciplinary action. Retaliation against employees who in good faith file a complaint or participate in an investigation is strictly prohibited.

XI. Waivers

Requests for a waiver of a provision of the Code must be submitted in writing to the Compliance Officer for appropriate review, and an Executive Officer, trustee or appropriate committee of the Board of Trustees will decide the outcome. For conduct involving an Executive Officer, only the Board of Trustees or the Audit Committee of the Board of Trustees has the authority to waive a provision of the Code. The Audit Committee must review and approve any “related party” transaction as defined in Item 404(a) of Regulation S-K, promulgated by the Securities and Exchange Commission, before it is consummated. In the event of an approved waiver of the Designated Financial Officer Code of Ethics involving the conduct of an Executive Officer, appropriate and prompt disclosure must be made to the Company’s stockholders as required by Securities and Exchange Commission or other regulation or by applicable listing standards of the New York Stock Exchange, or any other exchange or quotation system on which the Company’s Common Shares are listed in the future.

Statements in the Code to the effect that certain actions may be taken only with “the Company’s approval” will be interpreted to mean that appropriate Officers or members of the Board of Trustees must give prior written approval before the proposed action may be undertaken.

XII. Compliance

A. Adherence to Code; Disciplinary Action

All Company employees have a responsibility to understand and follow this Code. In addition, all Company employees are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code.

Communications; Training; Annual Certification

The Company strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. Employees will receive periodic training on the contents and importance of the Code and related policies and the manner in which violations must be reported and waivers must be requested. In addition, each Officer and each other managerial employee of the Company has an obligation to annually certify that he or she has read and reviewed this Code with his or her subordinates, and every Company employee must certify that he or she has read this Code and to the best of his or her knowledge is in compliance with all its provisions.

B. Responsibility of Senior Employees

All Company officers and other managerial employees (“Senior Employees”) will be responsible for the enforcement of, and compliance with, this Code, including necessary distribution to assure employee knowledge and compliance. Senior Employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Senior Employees may be disciplined

if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to insure compliance.

XIII. Related Policies

This Code is intended to be consistent with and refer to Company's other policy statements, including the Company's Employee Handbook.

EMPLOYEE ACKNOWLEDGEMENT

As a Liberty employee, you are required to acknowledge that you have been advised that this Code of Conduct, effective October 26, 2017, is applicable to you and is available for your review on the [Human Resources portal site](#). It is important that you read the Code of Conduct and become familiar with our policies as you are expected to follow them.

Submitting this [form](#) will constitute your acknowledgement as an esignature and will have the same legal impact as signing a printed version of this document.

If you would like a hard copy of this document, you can request it from Human Resources.

If you have any questions about the Code of Conduct, you can contact the Chief Compliance Officer, Liberty's General Counsel.

Any violation of Liberty's Code of Conduct may be subject to appropriate disciplinary action, up to and including immediate discharge.

Information you acquire because of your relationship with the Company should be kept confidential. Certain job assignments have more exposure to confidential information and you might be required to sign a confidentiality agreement either when hired or during the course of your employment with the Company. Your refusal or failure to sign a confidentiality agreement, if required, might result in the termination of your employment (or the withdrawal of your employment offer) with Liberty.

Your employment is "at will" so both Liberty and you remain free to end the work relationship at any time for any reason, and nothing contained in the Code of Conduct alters the "at will" nature of your employ.