

FOREST CITY REALTY TRUST, INC.

SUPPLIER CODE OF CONDUCT

Forest City values its relationship with suppliers and believes that these relationships are significant factors in Forest City's success. Forest City, its subsidiaries and affiliates ("FCRT") strive to comply with all applicable laws, rules and regulations governing the conduct of its business and expect its employees, associates and suppliers to conduct themselves in a manner consistent with high moral and ethical standards. Even though suppliers are independent contractors and not under the control of FCRT, the business practices and actions of a supplier may significantly impact and/or reflect upon FCRT. FCRT desires to conduct business with suppliers who adhere to the highest standards of ethics and provide product and service quality.

FCRT expects all suppliers to conduct themselves in accordance with the following guidelines:

Compliance with Laws

- Comply with all laws, rules and regulations in the jurisdictions in which the supplier conducts business on behalf of FCRT, including, but not limited to those referred to below.

Ethics

- Neither accept nor make any bribe, kickback or other improper payment, either directly or indirectly, by, to, from or on behalf of FCRT or its employees in connection with any of its business;
- Comply with all anti-corruption and anti-bribery laws in the jurisdiction in which the supplier conducts business on behalf of FCRT;
- Do not speak to the press on behalf of FCRT;
- Refrain from buying or selling FCRT's stock when in possession of information about FCRT's business that is not available to the investing public;
- Refrain from advertising, marketing or promotional activities that reference or implicate FCRT, its name, logo or services without prior written consent;
- Only source materials from environmentally and socially responsible sources; and
- Maintain confidentiality as to all matters relating to FCRT.

Environmental

- Comply with all applicable environmental laws and regulations in connection with the supplier's business on behalf of FCRT.

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Health and Safety

- Ensure a safe work environment and minimize physical and chemical hazards through proper design, engineering and administrative controls, preventative maintenance, safe work procedures, appropriate protective equipment and ongoing safety training;
- Provide employees ready access to clean toilet facilities; potable water; sanitary food preparation, storage and eating facilities; and, as applicable, clean and safe dormitories with appropriate emergency exit, hot water for bathing and showering, adequate heat and ventilation, and reasonable personal space; and
- Minimize the impact of emergency situations through implementation of emergency plans and response procedures.

Labor and Human Rights

- Comply with all applicable labor laws, rules and regulations, including, but not limited to those relating to: wage and overtime pay, hours and age requirements;
- Refrain from participating in human trafficking; child labor (work that is mentally, physically, socially, morally dangerous or harmful for children); forced, involuntary, or slave labor; or the purchase of materials or services from companies using child, forced, involuntary, or slave labor;
- Treat all employees with respect and dignity and not subject workers to corporal punishment, physical, sexual, psychological, or verbal harassment or abuse; and
- Refrain from discriminating against employees on the basis of their personal characteristics or beliefs (including race, color, gender, nationality, religion and age, or maternity or marital status).

Gifts and Gratuities

FCRT recognizes that it is customary for suppliers to occasionally give small gifts to those with whom they do business. It is important that these gifts do not affect an FCRT associate's business judgment, or give the appearance that judgment may be affected. Gifts from suppliers are permitted, provided the gift:

- Is non-cash and of nominal value;
- Is infrequent;
- Is consistent with customary business practices;
- Does not create the appearance (or an implied obligation) that the supplier is entitled to preferential treatment, an award of business or improved terms of contract;
- Would not embarrass FCRT or the supplier if disclosed publicly; and

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- Would not prevent the recipient from awarding FCRT's business to one of the supplier's competitors.

Business entertainment (e.g., meals, tickets to a sporting event or theatre) can play an important role in strengthening good will and working relationships among business associates, and not for suppliers to gain an unfair advantage. Suppliers may offer business entertainment, provided that it:

- Is infrequent;
- Is consistent with customary business practices;
- Could not be construed as being excessive in value or extravagant;
- Is reasonably related to a legitimate business or educational purpose (e.g., accompanying a supplier to a local theatre/sporting event or a business meal) and not for personal benefit; and
- Would not influence, or appear to influence, the associate's ability to act in the best interest of FCRT.

Supplier-paid travel is rarely allowed and must be preapproved by FCRT prior to any acceptance by an FCRT associate.

If a supplier becomes aware of any violation of these guidelines by any of its employees, officers or representatives or any employee, officer or representative of FCRT, the supplier should report such violation to FCRT's General Counsel at (216) 621-6060 or to FCRT's ethics hotline at 1-800-720-1516 (English) or 1-800-494-5902 (Spanish).

Adopted: May 28, 2014
Amended: December 31, 2015