ELECOR
PROPERTIES

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Code of Business Conduct and Ethics

Introduction

Purpose and Scope

This Code of Business Conduct and Ethics (this "Code"), adopted by the executive management team (the "Executive Committee") of Elecor Properties (together with its related subsidiaries and affiliates, the "Company"), is designed to aid the Company's officers and employees in making ethical and legal decisions when conducting the Company's business and performing their day-to-day duties.

The Executive Committee has delegated day-to-day responsibility for administering and interpreting this Code to an officer, employee, or consultant that it may designate from time to time (the "Compliance Officer"). The Company's General Counsel has been appointed as the Company's initial Compliance Officer under this Code.

The Company expects its officers and employees to exercise reasonable judgment when conducting the Company's business. The Company encourages its officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern an individual may have about conducting the Company's business ethically and legally. In these situations, or if there are questions or concerns about this Code, the Company encourages each officer and employee to speak with his or her supervisor (if applicable) or, if an individual is uncomfortable doing that, with the Compliance Officer, the head of the internal audit function, or any member of the Executive Committee.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, "***Standards of Conduct***," contains the actual guidelines that our officers and employees are expected to adhere to in the conduct of the Company's business. The second section, "***Compliance Procedures***," contains specific information about how this Code functions, including who administers this Code, who can provide guidance under this Code, and how violations of this Code may be reported, investigated, and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company's officers and employees generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that such individuals may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from its officers and employees in the conduct of the Company's business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of its officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most (if not all) cases, this will mean that our officers and employees must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when an officer's or employee's personal interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when an officer or employee takes an action or has an outside interest, responsibility, or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. It is always a conflict of interest for a Company officer or employee to work simultaneously for, or be engaged as a consultant to, a competitor, customer, or supplier. Conflicts of interest may also occur when an officer or employee, or his or her immediate family member, receives some personal benefit (whether improper or not) as a result of the officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, an officer or employee will have to consider many factors.

The existence of a potential or actual conflict of interest may not always be clear-cut, and any questions relating to the existence of a potential or actual conflict of interest should be addressed to the Compliance Officer or the head of the Company's internal audit function. Any material transaction or relationship that is a conflict of interest or that could reasonably be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Executive Committee, as appropriate. Actual or potential conflicts of interest involving an executive officer or member of the Legal Department should be disclosed directly to the Executive Committee.

Compliance with Laws, Rules, and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules, and regulations of the United States and other countries, and the states, counties, cities, and other jurisdictions, in which the Company conducts its business.

No officer or employee shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day company duties, nor shall any officer or employee instruct others to do so. If any officer or employee has any question or doubt as to whether any conduct or course of action is lawful, he or she must immediately seek advice from the Compliance Officer.

This Code does not summarize all laws, rules, and regulations applicable to the Company and its officers and employees.

Protection and Proper Use of the Company's Assets

Loss, theft, and misuse of the Company's assets have a direct impact on the Company's business and its profitability. Officers and employees are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Officers and employees are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes.

Corporate Opportunities

Officers and employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each officer and employee is prohibited from:

- diverting to himself or herself, or to others, any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company, unless such opportunity has first been presented to, and rejected by, the Company;

- using the Company's property or information or his or her position for improper personal gain; or

- competing with the Company, directly or indirectly.

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects, and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company, or its tenants or customers, if disclosed. Officers and employees may not disclose or distribute confidential information, except when disclosure is authorized by the Company or required by any applicable law, rule, or regulation or pursuant to an applicable legal proceeding. Officers and employees shall use confidential information solely for legitimate Company purposes. Officers and employees must return all of the Company's confidential information and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that officers and employees must endeavor to deal ethically and lawfully with the Company's tenants, customers, suppliers, competitors, and employees in all business dealings on the Company's behalf. No officer or employee should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment, or misrepresentation of material facts. Moreover, all officers and employees must comply with the unfair competition laws of the United States and all of the other countries in which the Company does business.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No officer or employee may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no officer or employee may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets, and transactions on the Company's books and records.

Bribes, Kickbacks, and Other Improper Payments

The Company does not permit or condone bribes, kickbacks, or other improper payments, transfers or receipts. No officer or employee should offer, give, solicit, or receive any money or other item of value for the purpose of obtaining, retaining, or directing business, or bestowing or receiving any kind of favored treatment. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from authorizing, offering, or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or maintaining business or for any other business advantage. Violation of the FCPA could subject the Company and its individual officers and employees to serious fines and criminal penalties.

Fraudulent Activities

This section of this Code describes the Company's policy with respect to fraud. "Fraud" is defined as an intentional, willful, or deliberate act with the intention of obtaining an unauthorized benefit for yourself or others, such as money or property, by deception or other unethical means. All fraudulent acts are covered under this policy and include, but are not limited to:

- Embezzlement, misappropriation, bribery, or theft, causing loss or expense or other financial irregularities;
- Forgery, falsification, or improper alteration of documents (including, without limitation, checks, timesheets, vendor agreements, purchase orders, budgets, the general ledger, financial systems, cash disbursements, approvals and authorizations, or other financial documents);
- Improprieties in the handling or reporting of money or financial transactions;
- Misappropriation of funds, securities, supplies, inventory, or any other asset; and

- Profiteering as a result of insider knowledge of the Company's activities.

The purpose of the foregoing policy is to (i) communicate management's intolerance for fraud, (ii) promote a control environment that deters fraud, (iii) establish each officer's and employee's personal responsibility and accountability for reporting suspected fraud, (iv) require allegations of fraud to be promptly and objectively investigated, and (v) require disciplinary action when fraud is detected.

Any officer or employee who discovers, suspects, or has knowledge of fraud must immediately report the fraudulent activity to the Compliance Officer, the Executive Committee, or the head of the internal audit function by any of the methods set forth under "Reporting Concerns/Receiving Advice – Communication Methods" below, and cooperate with any investigation. Any officer or employee intentionally making false allegations of fraud or improperly sharing information relating to an investigation will also be subject to disciplinary action up to and including termination. An investigation into any suspected fraud will be promptly conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

An officer or employee involved in the perpetration of a fraud will be subject to disciplinary action up to and including termination.

Compliance Procedures

Communication of this Code

All officers and employees are expected to read and be familiar with this Code. All officers and employees will be held accountable for their compliance with and adherence to this Code. All officers and employees will be supplied with a copy of this Code upon beginning service at the Company and may be asked to review and sign an acknowledgment regarding this Code on a periodic basis. Updates to this Code will be provided from time to time. A copy of this Code is also available to all officers and employees by requesting one from the Human Resources Department or the Legal Department, or by accessing the Company's website at https://www.pgre.com/sustainability under "Policies."

Monitoring Compliance and Disciplinary Action

The Compliance Officer, in consultation with the Executive Committee, shall take reasonable steps from time to time to (i) monitor compliance with this Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of this Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of this Code.

Disciplinary measures for violations of this Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Compliance Officer shall periodically report to the Executive Committee on these compliance efforts including, without limitation, periodic reporting of alleged violations of this Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every officer and employee is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of this Code and other policies and procedures of the Company, as well as any violation or suspected violation of any applicable law, rule, or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any officer or employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate this Code or any law, rule, or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of this Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the officer or employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the officer or employee may raise the matter with the Compliance Officer, the head of the internal audit function, or the Executive Committee.

Communication Methods. Any concerns or questions regarding potential violations of this Code, any other Company policy or procedure, or any applicable law, rule, or regulation should be directed to the Compliance Officer, the Executive Committee, or the head of internal audit as follows (or at such other phone numbers, facsimile numbers, or addresses or by such other methods as are identified by the Company in the future):

- in writing to the Compliance Officer: c/o Elecor Properties, 1633 Broadway, New York, NY 10019, Attn: General Counsel, or by facsimile to (212) 237-2963;

- in writing to the Executive Committee: c/o Elecor Properties, 1633 Broadway, New York, NY 10019, Attn: Peter Brindley, Executive Vice President, Head of Real Estate or Ermelinda Berberi, Executive Vice President, Chief Financial Officer and Treasurer, or by facsimile to Peter Brindley at (212) 237-3156 or to Ermelinda Berberi at (212) 237-3113; or

- in writing to the head of internal audit: c/o Elecor Properties, 1633 Broadway, New York, NY 10019, Attn: Head of Internal Audit, or by facsimile to (212) 237-3100.

Officers and employees have the option to remain anonymous when using the above methods to communicate.

The Company may from time to time engage a third-party service to accept reporting by officers, employees, and others of violations of this Code, any other Company policy or procedure, or any applicable law, rule, or regulation. Until further notice, these may be directed to:

Elecor Properties
c/o NAVEX Global's Ethics Helpline ("EthicsPoint") using the following link:
www.pgre.ethicspoint.com

Cooperation. Officers and employees are expected to cooperate with the Company in any investigation of a potential violation of this Code, any other Company policy or procedure, or any applicable law, rule, or regulation.

Misuse of Reporting Channels. Officers and employees must not use these reporting channels in bad faith or in a false or unreasonable manner.

Reporting; Anonymity; Retaliation

When reporting suspected violations of this Code, the Company prefers that officers and employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to any applicable law, rule, regulation, or legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of this Code for the benefit of an executive officer or employee shall be effective unless approved by the Compliance Officer, unless the waiver benefits the Compliance Officer in which case approval from the Executive Committee shall be obtained.

All amendments to this Code must be approved by the Executive Committee.

Revision history:

Originally adopted by the PGRE Board of Directors on November 6, 2014.

As revised and adopted by the Board of Directors on February 22, 2017.

Administrative update to Navex link made September 1, 2017 under enabling authority.

Administrative updates to new domain link made September 9, 2022 under enabling authority.

As further revised and adopted by the Board of Directors on February 11, 2025.

Revised June 1, 2026 and adopted by the Executive Committee.