

**KITE REALTY GROUP TRUST**

**CODE OF BUSINESS CONDUCT AND ETHICS**

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**KITE REALTY GROUP TRUST  
CODE OF BUSINESS CONDUCT AND ETHICS**

**1. INTRODUCTION**

It is the general policy of Kite Realty Group Trust (the “**Company**”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the “**Code**”). This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out policies to guide all employees, officers and trustees of the Company (each, a “**Covered Person**”). All Covered Persons must conduct themselves according to these policies and seek to avoid even the appearance of improper behavior. Other policies that govern the conduct of the Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Employees and officers should also refer to the Company’s Employee Manual for additional policies on business conduct which supplement and are in addition to this Code. Trustees should refer to the Corporate Governance Guidelines for additional policies that specifically govern the conduct of trustees.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with this Code. If you have any questions about these conflicts or this Code, you should ask your supervisor or Daniel R. Sink (the “**Compliance Officer**”) how to handle the situation.

**Those who violate the policies in this Code will be subject to disciplinary action, up to and including a discharge from the Company and, where appropriate, civil liability and criminal prosecution. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the policies described in Section 15 of this Code.***

You are expected (i) to read and understand this Code and its application to the performance of your business responsibilities and (ii) to conduct yourself in accordance with this Code and to seek to avoid even the appearance of wrongdoing or improper behavior.

After carefully reviewing this Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the Compliance Officer or such Compliance Officer’s designee within ten (10) business days of your receipt of this Code and on an annual basis as may be required by the Company.

## **2. HONEST AND ETHICAL CONDUCT**

Each Covered Person must always conduct himself or herself in an honest and ethical manner. Each Covered Person must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and shareholders.

## **3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and in spirit, is one of the foundations on which this Company's ethical policies are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the cities, states and countries in which we operate and the rules and regulations applicable to the Company's business, including those of the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission (the "SEC"). Although not all Covered Persons are expected to know the details of these laws, rules and regulations, it is important to know enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other appropriate personnel, including the Compliance Officer.

Disregard of the law will not be tolerated. Violation of any applicable laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. Covered Persons should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in everyone's best interest to understand and comply with the laws, rules and regulations applicable to the Company.

## **4. CONFLICTS OF INTEREST**

The Company respects the rights of employees, officers and trustees to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, Covered Persons must act in the best interests of the Company and avoid situations in which personal interests create a potential or actual conflict, or the appearance of a conflict, between their interests and the interests of the Company.

A "conflict of interest" exists when a person's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a Covered Person or any Family Member (as defined below), receives improper personal benefits as a result of his or her position in or with the Company. Loans to, or guarantees of obligations of, Covered Persons or their Family Members also create conflicts of interest. Covered Persons may not participate in a joint venture, partnership or other business arrangement with the Company, without the prior approval of a majority of the Board.

For purposes of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may only be made after review and approval of specific or general categories by senior management (in the case of employees) or the Board of Trustees (in the case of officers or trustees). Executive officers and trustees should refer to the Company's related person transaction approval policy for additional policies that specifically govern transactions between related persons and the Company. Trustees should refer to the Company's Corporate Governance Guidelines for additional policies that specifically govern the conduct of trustees. Conflicts of interest may not always be clear cut, so if you have a question, you should consult with your supervisor or the Compliance Officer. Any employee, officer or trustee who becomes aware of a conflict or potential conflict, or knows of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, should promptly bring it to the attention of a supervisor, manager or other appropriate personnel who is not involved in the matter giving rise to such a conflict or potential conflict or consult the policies described in Section 15 of this Code.

*Examples of Conflicts of Interests:*

It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. The basic factor in all these situations is, however, the division of loyalty or the perception of a division of loyalty, between the Company's best interests and your interests. Guidelines with respect to several sensitive areas in which actual, potential or apparent conflict of interest are likely to occur are set forth below.

Relationships with a Competing Business and Certain Other Entities:

Engaging in a competing business with the Company is a conflict of interest. In addition, certain relationships with a competing business or an entity that has a material financial or adverse relationship with the Company are also conflicts of interest. For that reason, no employee, officer or trustee may, without prior approval:

1. Engage in any competing business with the Company; or
2. Engage in the following activities with a competing business, an entity that has a material financial relationship with the Company or an entity whose interests are adverse to or conflict with, in a material respect, the interests of the Company:
  - serve as a trustee, officer or key personnel;
  - own more than 10% of the stock or other equity interest; or
  - provide directly consulting, legal, advisory or other services.

The determination of whether a "material financial relationship" exists or whether an interest is adverse to (or in conflict with) the interests of the Company in a material respect will be made on a case-by-case basis.

Outside or Additional Part-Time Work:

While the best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf, employees may wish to take on additional part-time work with organizations that are not our competitors, customers or suppliers. While such work in itself does

not constitute a conflict of interest, the second job must be strictly separated from the employee's job at the Company, and is subject to the following restrictions.

- Outside work must not be done on Company time and must not involve the use of Company equipment or supplies.
- The employee should not attempt to sell products or services from the outside work to the Company.
- Performance of the outside work must not interfere with or prevent the employee from devoting the time and effort needed to fulfill the employee's primary duties and obligations as an employee of the Company.

#### Direct Reporting to Spouse, Partner or Immediate Family:

The potential for conflict of interest clearly exists if your immediate family member (i.e. spouse, sibling, child, or parent) or someone with whom you have a romantic relationship also works at the Company and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member or someone with whom they have a romantic relationship.

#### Gifts and Entertainment:

The giving or receiving of a business gift by the Company's employees, officers and trustees may present a conflict of interest and in some cases may be prohibited by law or regulation. Employees, officers and trustees may not accept gifts or entertainment from customers or suppliers or potential customers or potential suppliers other than those of nominal value, such as meals, calendars, flowers, fruit, candy, books and advertising novelties. Similarly, employees may accept entertainment, but only in so far as it is reasonable in the context of the business at hand and to facilitate the Company's interests. Employees are strictly prohibited from soliciting gifts, gratuities or business courtesies for the benefit of themselves, any family member or friend. All gifts and entertainment, other than those of nominal value, must be disclosed to the Company's Compliance Officer. The Company will keep written reports of such disclosures filed with the human resource department. Such reporting, reviewing and record keeping system should serve to prevent an unintended breach of trust and should enable the Company to better protect itself from acts of self-dealing at the expense of the Company.

## **4. INSIDER TRADING**

The federal securities laws strictly forbid employees, officers and trustees from buying or selling Company securities while in possession of material nonpublic information about the Company. Covered Persons who have access to confidential information are not permitted to use or share that information for securities trading purposes or for any other purpose except the conduct of the Company's business. Likewise, Covered Persons may not "tip" a Family Member, friend or any other person by providing that person with material non-public information about the Company. Any of these actions may amount to "insider trading" and are not only unethical but also illegal. All non public information about the Company should be considered confidential information. Employees should also refer to the Employee Manual. Officers and trustees should refer to the Company's Policy on Insider Trading and Compliance, which contains more detailed policies and rules relating to transactions in the Company's securities. If you have any questions, please consult the Compliance Officer.

## **5. CORPORATE OPPORTUNITIES**

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons must offer to the Company any business opportunities related to the Company's target assets and business activities (as described in any periodic report filed by the Company from time to time with the SEC, together with any other assets that the Board determines from time to time will be a target asset or potential investment or business of the Company). Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, unless such opportunities are presented to the Board and the Board declines to pursue such opportunities. No Covered Person may use corporate property, information, or position for improper personal gain, and no Covered Person may compete with the Company directly or indirectly.

## **6. COMPETITION AND FAIR DEALING**

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, consultants, competitors, employees and other persons with whom the Company transacts business. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

## **7. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and to provide full, fair, accurate and timely disclosure. The Company's responsibilities to its shareholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform both to applicable legal and accounting requirements (including accounting principles generally accepted in the United States ("GAAP")) and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer.

While we all may not be familiar with accounting procedure, we do need to make sure that every business record is accurate, complete and reliable. All employees are responsible to report to the Whistleblower Program hotline any concerns regarding questionable accounting or auditing matters that may come to their attention. This policy also applies to all operating reports or records prepared for internal or external purposes, such as environmental data, product test results, quality control reports, or sales projections. Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, any material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

No Covered Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination of employment, and may also subject the violator to substantial liability.

Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Compliance Officer.

## **8. RETENTION OF BUSINESS RECORDS**

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed. All Covered Persons must comply at all times with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm or all other media. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Chief Financial Officer. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Chief Financial Officer before disposing of the record in question.

## **9. PUBLIC DISCLOSURE**

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and trustees shall at all times strive to comply with the Company's disclosure

obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. In order to fulfill such obligation, the Chief Executive Officer and the Chief Financial Officer, along with the principal accounting officer or controller and persons performing similar functions, as applicable (each a "**Principal Officer**"), must:

1. carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Principal Officer does not understand or agree with and on information known to the Principal Officer that is not reflected in the report, document, press release or public communication;
2. comply with the Company's system of internal controls and disclosure controls and procedures, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;
3. promptly bring to the attention of the Company's the Chief Financial Officer any material information of which a Principal Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the the Chief Financial Officer in fulfilling its responsibilities, matters that a Principal Officer feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters; and
4. always act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive, or evade responsibility for actions.

No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above.

## **10. CONFIDENTIALITY**

All Covered Persons must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is either expressly authorized by the Company or required by law. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Confidential information includes, without limitation, financial information, forecasts and analyses and offers and proposals for acquisitions, dispositions, leases and other transactions and the appraisals, studies and other documents and analyses related thereto. Covered Persons are required to keep confidential all confidential information, must limit disclosure of confidential information to other Covered Persons who have a clear need to know this information, and may not disclose, reveal or discuss this information with persons outside of the Company or use this information for their own direct or indirect benefit or for the

direct or indirect benefit of any family member, friend, relative or other recipient of the information. Should any Covered Person have a question as to whether certain information is considered confidential information, that person should contact or consult with the Compliance Officer.

The obligation to keep Company information confidential continues following termination of the employment or other relationship with the Company, and the Company will pursue all legal remedies available at law or in equity to prevent any former employee, officer or trustee from using Company confidential information.

Employees and officers should also refer to the Employee Manual for additional policies and procedures with respect to confidential information.

## **11. PROTECTION AND PROPER USE OF COMPANY ASSETS**

All Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only. Any suspected incident of fraud or theft should be immediately reported to the Compliance Officer or the Internal Auditor for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. The Company has the ability, and reserves the right, to monitor all electronic and telephone communication.

The obligation of Covered Persons to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. Covered Persons who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access in accordance with the Company's policy on confidential information (see Section 10 of this Code).

Employees and officers should also refer to the Employee Manual for additional policies and procedures with respect to protection and proper use of company assets.

## **12. BRIBES, GIFTS AND GRATUITIES**

The Company shall enter into and conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments, direct or indirect, to any person in order to obtain a contract, some other commercial benefit or government action has no place in our business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments from anyone.

No Covered Person shall directly or indirectly offer gifts or favors of more than nominal value (approximately \$100 or less) to any person with whom the Company currently does business or with whom the Company may do business in the future. Notwithstanding the foregoing, reasonable business entertainment is permitted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass the Company if disclosed publicly. No Covered Person shall directly or indirectly receive gifts or favors of more than nominal value (approximately \$100 or less) from

any person with whom the Company currently does business or with whom the Company may do business in the future without consulting with the Compliance Officer.

All Covered Persons wherever located will adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the “FCPA”), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. Covered Persons shall not make or recommend any payment from the Company’s funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Compliance Officer can provide guidance to you in this area.

### **13. POLITICAL ACTIVITIES AND CONTRIBUTIONS**

The Company respects and supports the rights of employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions.

The Company may sometimes express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict Company policies. The Company may also make limited contributions to political parties, committees or candidates, or the holders of any federal, state or local government offices within the United States in jurisdictions where it is legal and customary to do so. No employee, officer or trustee may make or commit to political contributions on behalf of the Company without prior approval from the Compliance Officer. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Compliance Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a trustee, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

### **14. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

It may be appropriate for a provision of the Code to be waived in a particular circumstance. Any employee seeking a waiver should speak to his or her supervisor, who will likely need to involve other persons in consideration of the waiver request.

Any waiver of this Code for executive officers or trustees may be made only by the Board of Trustees or a Board committee composed solely of independent trustees or a majority of the Company’s independent trustees and will be disclosed to the Company’s shareholders within four business days of

such determination through a press release, providing website disclosure, or by filing a current report on Form 8-K with the SEC, and otherwise as required by law or regulation of the SEC and the NYSE.

**15. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR**

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, you have an obligation to bring the matter to the attention of the Company. You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code must report it immediately to the Compliance Officer, or to the Chairperson of the Audit Committee of the Board (if such complaint or concern is related to financial, accounting or auditing matters) at the addresses below, or through the Company Ethics Hotline (the “**Ethics Hotline**”), which is administered and monitored by the Compliance Officer and Chairperson of the Audit Committee of the Board.

You are required to communicate any violations of this Code to the Company’s Compliance Officer, by any of the following methods:

<b>Reporting Contacts:</b>	
<b>Compliance Officer</b>	<ul style="list-style-type: none"> <li>• In writing, either by internal mail or U.S. mail, at the following address: 30 South Meridian Street; Suite 1100;</li> <li>• By e-mail, at dsink@kiterealty.com; or</li> <li>• By telephone, at 317-577-5609.</li> </ul>
<b>Kite Realty Group Trust Ethics Hotline</b>	<ul style="list-style-type: none"> <li>• In writing, either by internal mail or U.S. mail, at the following address: 30 South Meridian Street; Suite 1100;</li> <li>• By internet, at <a href="http://www.globalcompliance.com">http://www.globalcompliance.com</a>; or</li> <li>• By telephone, at 317-916-9410.</li> <li>• Confidential and anonymous if you choose.</li> </ul>
<b>Chairman of the Audit Committee</b>	<ul style="list-style-type: none"> <li>• In writing, either by internal mail or U.S. mail, at the following address: 30 South Meridian Street; Suite 1100;</li> <li>• By e-mail, at mikeanthemsmith@comcast.net; or</li> <li>• By telephone, at 317-663-0210.</li> </ul>

All concerns will be taken seriously by the Company and, when appropriate, the Company will fully investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination.

We would prefer you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a

sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed. We will use reasonable efforts to protect the identity of any person who reports potential misconduct. We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

**Any retaliation for reports of misconduct or violations of this Code or of a law, rule or regulation made in good faith will not be tolerated. Indeed, any employees, officers or trustees who engage in retaliation are subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability. Misusing this Code by knowingly or recklessly providing false information to the Company will also be considered a violation of this Code and may also result in appropriate disciplinary action.**

## **16. DISCRIMINATION AND HARASSMENT**

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## **17. COMPLIANCE STANDARDS AND PROCEDURES**

The matters covered in this Code are of the utmost importance to the Company, its shareholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all Covered Persons and persons with whom the Company transacts business to adhere to the standards set forth in this Code in carrying out their duties to the Company. Individuals whose actions are deemed to be in violation of this Code or other policies of the Company that may be adopted from time to time will be subject to disciplinary action, up to and including discharge from the Company and, potentially, civil liability and criminal prosecution.

We must all work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company's expectations regarding business dealings. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are some steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Will my action comply with the intent and purpose of the Company's policies and practices? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Consider potential reputational impact of the action. Consider whether you will compromise yourself or the reputation of the Company by this action if it becomes known to your supervisor, colleagues, shareholders or friends. Could this action appear inappropriate to others, even if it is ethical?
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Compliance Officer.
- Your report of violations of this Code may be made in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. We does not permit retaliation of any kind against employees for good faith reports of violations of this Code or questionable accounting or auditing matters.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

## **18. ADMINISTRATION**

**Board of Trustees.** The Board of Trustees, through the Corporate Governance and Nominating Committee, will help ensure this Code is properly administered. The Corporate Governance and Nominating Committee will be responsible for the annual review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board of Trustees for approval.

**Officers and Managers.** All officers and managers are responsible for reviewing this Code with their employees and ensuring they have signed the certification attached as Exhibit A. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

## **19. WEBSITE DISCLOSURE**

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website address.

**CERTIFICATION**

I hereby acknowledge that I have read the Code of Business Conduct and Ethics of Kite Realty Group Trust, have become familiar with its contents and will comply with its terms. Any violations of which I am aware are noted below.

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Please describe any violations, exceptions or comments below: