

**Pennsylvania Real Estate Investment Trust**  
**Code of Business Conduct and Ethics**  
**For Employees and Officers**

This Code of Business Conduct and Ethics applies to all officers and employees of Pennsylvania Real Estate Investment Trust (the “Company”). In addition, this Code prevents immediate family members, controlled entities and other affiliates of any officer or employee from violating its provisions. Any waiver of the requirements and prohibitions contained in this Code must be pre-approved by the Company’s Nominating and Governance Committee and must be promptly disclosed to the Company’s shareholders.

**I. Conflicts of Interest**

A basic principle of ethical business conduct requires each officer and employee of the Company to support the Company’s business activities both on and off the job. One important way to satisfy this responsibility is to ensure that the Company’s business dealings are never influenced by – or even appear to be influenced by – the personal interests of its officers or employees.

1. It is recognized that officers and employees may have close personal friends or family who represent or work for the Company’s current and prospective clients, tenants, competitors, suppliers, vendors, contractors or subcontractors. When business situations require interaction with such individuals, officers and employees must make a special effort to separate the personal from the business aspects of the relationship.
2. A Conflict of Interest occurs when an officer or employee uses employment with the Company or any confidential information received through employment with the Company in a manner that could result in direct or indirect personal financial gain. In addition, circumstances that even suggest the appearance of impropriety must be carefully avoided; and officers and employees must recognize those situations in which they should disqualify themselves from participating in business transactions.

For example, while serving as an officer or employee of the Company, officers and employees shall not, directly or indirectly:

- h Work for, be associated with, provide any services or materials to or receive any compensation from any current or prospective competitor of the Company.
- h Work for, be associated with, provide any services or materials to or receive any compensation from any current or prospective client, tenant,

supplier, vendor, contractor or subcontractor of the Company, other than on behalf of Company in the course of employment by the Company.

- h Have any financial interest in any current or prospective client, tenant, competitor, supplier, vendor, contractor or subcontractor of the Company. Ownership of a less than 5 percent interest in a publicly-traded company is not restricted by this provision, but officers and employees shall not acquire such interests in violation with the Confidentiality section of the Code of Business Conduct.
- h Solicit any gifts, money, services or anything else of value from any current or prospective competitor, client, tenant, supplier, vendor, contractor or subcontractor of the Company.
- h Accept any gifts, money, services or anything else of value from any competitor. Gifts valued at \$50 or less from current or prospective clients, tenants, suppliers, vendors, contractors or subcontractors of the Company may be accepted if of a type normally associated with ethical business practices. However, acceptance of gifts valued in excess of \$50 must be authorized by the Director of Human Resources or President of the Company.
- h Engage in any other outside employment or independent consulting that may interfere or conflict with duties and responsibilities to the Company.
- h Use the Company's name for any outside activities, including sponsorship of athletic teams and support for charitable organizations, without obtaining prior written permission from the Director of Human Resources or President of the Company.
- h Serve as an officer or director of or receive any compensation from an outside organization other than a professional, social, religious, political, educational, civic or charitable organization without obtaining prior written permission from the Director of Human Resources or President of the Company.

Participation in any outside activities that may conflict or appear to conflict with the Company's interests promptly must be disclosed in writing to the Company's Director of Human Resources or President.

3. From and after July 30, 2002, no officer or employee may obtain any personal loan from, or have any of his or her personal obligations guaranteed by, the Company.

## **II. Corporate Opportunities**

Officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Accordingly:

1. No officer or employee of the Company shall use Company property, information or position for personal gain, or shall take for his or herself personally opportunities of potential interest to the Company that are discovered or otherwise become available through the use of Company property, information or position.
2. No officer or employee of the Company shall compete with the Company.

### **III. Confidentiality**

Officers and employees may, from time to time, be placed in a position of trust and confidence in which they receive or contribute to the creation of confidential and/or proprietary information relative to the operations of the Company and its current and prospective competitors, clients, tenants, suppliers, vendors, contractors or subcontractors. Because the markets in which the Company conducts its business activities are extremely competitive, the Company's continued success in these markets depends directly on its ability to protect such confidential and/or proprietary information from unauthorized use or disclosure to others. Accordingly, no officer or employee shall use or disclose any confidential and/or proprietary information except as may be reasonably necessary in the ordinary course of business, as approved by the President or General Counsel of the Company or required by applicable law, rule or regulation. This rule applies during employment with the Company and after employment with the Company has ended.

1. The use or disclosure of confidential and/or proprietary information in violation of this Code may result in termination of employment. Further, violators may be held personally liable for any damages resulting from a breach of confidentiality, regardless of whether the breach occurs during employment or after employment has ended.
2. Confidential and/or proprietary information includes, but is not limited to, the following information regarding the Company and/or its current or prospective competitors, clients, tenants, suppliers, vendors, contractors and subcontractors: business, marketing, legal and accounting methods, policies, plans, procedures, strategies and techniques; information concerning earnings and methods for doing business; research-and-development projects, plans and results; trade secrets and technical information; the names and addresses of employees, current and prospective clients, tenants, suppliers, vendors, contractors and subcontractors; client and tenant lists; pricing, credit and financial information; payroll data and personnel information; and any other data or information that is not known generally by and/or readily accessible to the public.
3. No officer or employee shall discuss any confidential and or proprietary information in elevators, hallways, restaurants or any other public place where such discussion may be overheard by others. Further, all incoming calls or other inquiries received from members of the communications media concerning the Company's business activities must be referred to the President of the Company or the Investor Relations Department in the corporate office in Philadelphia.

4. All files, records, documents, drawings, specifications, computer printouts, software, equipment, and similar items relating to the business of the Company, regardless of who prepared them or who has possession of them, remain the exclusive property of the Company. Upon termination of employment, whether by the Company or by the officer or employee, regardless of the reason, any and all files, records, documents, drawings, specifications, computer printouts, and other writings which relate to or reflect confidential and/or proprietary information of the Company, regardless of where they were kept or prepared, must be returned to the Company and no copies of any such materials may be retained by the officer or employee (except for copies of personal payroll and benefit information).

#### **IV. Fair Dealing**

1. All officers and employees of the Company shall endeavor to deal fairly with the Company's current and prospective clients, tenants, competitors, suppliers, vendors, contractors and subcontractors.
2. In dealing with current and prospective clients, tenants, competitors, suppliers, vendors, contractors and subcontractors, no officer or employee of the Company shall take unfair advantage of anyone through misrepresentation, manipulation, or concealment of material information, abuse of privileged information or any other unfair-dealing practice.

#### **V. Protection and Use of Company Assets**

1. No officer or employee of the Company shall use any Company asset for any purpose other than legitimate business purposes.
2. No officer or employee of the Company shall use Company assets in a careless or wasteful manner.

#### **VI. Public Disclosure**

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in reports and other documents filed with or submitted to the Securities and Exchange Commission and in all other public communications made by the Company. Accordingly, the Company's principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions (the "Designated Persons") are required to comply with the following policies.

1. The Designated Persons are required to familiarize themselves with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

2. The Designated Persons shall comply with the Company's Disclosure Controls and Procedures in connection with all quarterly and annual reports filed with the Securities and Exchange Commission.
3. In the performance of their duties, the Designated Persons are prohibited from knowingly misrepresenting facts. A Designated Person will be considered to have knowingly misrepresented facts if he or she knowingly (i) makes, or permits or directs another to make, materially false or misleading entries in financial statements or other records related to the Company or its affiliated entities; (ii) fails to correct materially false and misleading financial statements or records; (iii) signs, or permits another to sign, a document containing materially false and misleading information; or (iv) falsely responds to specific inquiries of the Company's Trustees, or internal or external accountants or legal counsel.
4. Any Designated Person who is aware of a material misrepresentation or omission in the Company's SEC filings or other public communications is required to report the matter to Audit Committee or the General Counsel promptly.
5. The Designated Persons are expected to adequately supervise the preparation of the financial disclosure in the SEC filings or other public communications of the Company. Adequate supervision includes closely reviewing and critically analyzing the financial information to be disclosed.

## **VII. Compliance with Laws**

1. All officers and employees of the Company shall comply with all laws, rules and regulations applicable to actions taken with respect to the Company.
2. All officers and employees of the Company shall comply with the Company's Code of Business Conduct and Ethics: Policy on Selective Disclosure of and/or Use of Inside Information.
3. All officers and employees promptly shall report any known violation of applicable laws, rules and regulations, including this Code of Business Conduct and Ethics, with respect to the Company, to the Company's General Counsel or Nominating and Governance Committee. The Company will not tolerate or permit retaliation for compliance with this reporting requirement.

## **VIII. Enforcement**

1. The Company's Nominating and Governance Committee is responsible for making determinations and recommending action to the Board of Trustees with respect to violations of this Code.
2. Violations of this Code may result in disciplinary action, including, without limitation, termination of employment, suspension without pay, demotion, reprimand, loss or reduction of bonus or other compensation or any other penalty

deemed appropriate by the Nominating and Governance Committee and approved by the Board of Trustees.

- \* This Code shall be made available on the Company's website and, upon request, in print.