

Introduction and Key Beliefs

We are committed to a high standard of business conduct. This means our business will be performed within the letter of applicable laws and regulations and in accordance with ethical business practices.

Purpose of the Code

This Code of Ethics and Business Conduct is a guide to help the directors, officers and employees of EastGroup Properties, Inc. (the “Company”) live up to the Company’s ethical standards – and their own – in the performance of their duties. The Code requires that no one will (i) employ any device, scheme or artifice to defraud the Company or any Business Associate; or (ii) engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon the Company or any Business Associate. While the specific provisions of this Code attempt to describe certain foreseeable circumstances and to state the employees’, officers’ and directors’ obligations in such event, it is impossible to anticipate all possibilities. Therefore, in addition to compliance with the Code and applicable laws, rules and regulations, all Company employees, officers and directors are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities. The Code is in addition to any other Company policies and/or agreements and is not intended to reduce or limit other obligations that employees may have to the Company.

Responsibility and Accountability

The Code applies to all directors, officers and employees of the Company and their Family Members, all of whom are expected to be made aware of the Code. Anyone subject to the Code is personally responsible for ensuring that their actions comply with the Code and with all laws, rules, and regulations applicable to the Company and its business. Please remember that the failure to abide by the Code and the law will lead to appropriate disciplinary action and may include dismissal.

We require the prompt reporting of any illegal or unethical behavior. See “Reporting Violations or Concerns About Accounting Matters” and “Reporting any Illegal or Unethical Behavior” below.

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Honest and Ethical Conduct and Fair Dealing and Our Responsibility to our Business Associates

To maintain the Company's excellent reputation, you should endeavor to deal honestly, ethically and fairly with the Company's Business Associates, competitors and employees. Statements regarding the Company's business must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. No one will profit, directly or indirectly, by using their position in the Company to the detriment, or at the expense, of the Company or any Business Associate.

We are encouraged to patronize our Business Associates. However, Insiders and their Family Members may purchase from or sell to Business Associates only goods or services in the ordinary course of the Business Associates' business. No one subject to the Code will borrow money or other property from a person known to be a Business Associate, unless that Business Associate is regularly engaged in the business of lending money or such other property, and the loan and its terms are in the ordinary course of the Business Associate's business.

Corporate Opportunities

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

- diverting to themselves or to others any opportunities that are discovered through the use of the Company's property or information or as a result of their position with the Company unless that opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or their position for improper personal gain; or
- competing with the Company.

Compliance with Laws, Rules and Regulations; Whistleblower Protection

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. The Company's Chief Financial Officer has been appointed as the Compliance Officer, and you should feel free to ask questions or seek guidance from the Compliance Officer.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, subject to the provisions in the following paragraph, it is your responsibility to promptly report the matter to the Compliance Officer.

Whistleblower Protection: Nothing contained in this Code, any agreement you have entered into with the Company, or any other Company policy limits your ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency") such as the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC"); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing information or documents not subject to attorney-

client privilege; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) share compensation information concerning you or others (except that you are not permitted to disclose compensation information concerning others that you obtain because your job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any communications and disclosures related to these matters must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). The Company will not limit any right you may have to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency. Any provisions of any agreement between the Company and any current or former employee that is inconsistent with the above language or that may limit or interfere with the ability of any person to receive an award under the whistleblower provisions of applicable law will not be enforced by the Company.

Our Responsibility to Government Officials

We must take special care to comply with all legal obligations in dealing with governments. National and local governments have specific and varied laws and regulations that have been established to protect the public interest. In the course of the business of the Company, no one will make any payment to or engage in any transaction with any government official, agent or representative of the United States, any state or jurisdiction of the United States or of any foreign country without the prior consent of the Compliance Officer, who will be responsible for seeking advice of counsel and consulting with the Board of directors to ensure compliance with applicable laws and regulations including all anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act.

Conflicts of Interest

Business decisions will be made based on the best interests of the Company and its shareholders while maintaining a high degree of integrity and independent judgment. You must avoid any activity or personal interest that creates, or appears to create, a conflict between personal interests and the interests of the Company. A conflict of interest arises any time a person has a duty or interest that may conflict with the proper and impartial fulfillment of the person's duties, responsibilities or obligations to the Company or that interferes with the Company's interests. Conflicts of interest include, for example, a person:

- making an investment that may affect such person's business decisions;
- owning a meaningful financial interest in, or being employed by, a competitor of the Company;
- owning a meaningful financial interest in, or being employed by, an organization that does, or seeks to do, business with the Company;
- making a material decision on a matter where such person's self-interests may reasonably call the appropriateness of the decision into question;
- receiving a personal benefit (whether improper or not) as a result of such person's position with the Company; or
- being employed by or accepting compensation from any other person as a result of business activity or prospective business activity affecting the Company.

An officer or employee that becomes aware of a material transaction, responsibility, obligation, or relationship that is, appears to be, or reasonably could be expected to be, in conflict with that of the Company or a Business Associate should promptly disclose the situation to Compliance Officer. A director that becomes aware of a material transaction, responsibility, obligation, or relationship that gives rise to, appears to give rise to or reasonably could be expected to give rise to a conflict of interest should bring the matter to the attention of the Audit Committee of the Board of Directors. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Chief Executive Officer. The director, officer or employee should refrain from further action until the situation has been consented to in writing by the Compliance Officer, the Chief Executive Officer or the Audit Committee, as the case may be. If you are in doubt as to whether a situation is in conflict, it is best to disclose.

No one may use personal influence to get the Company to do business with another company in which they, or their family or friends have a meaningful interest or a leadership position and no one will personally benefit, directly or indirectly from any Company purchase or sale, or derive any other personal gain from any other Company activity, except when the transaction has been fully disclosed and approved in writing as provided in the Code.

Investments

You should not allow your investments to influence your independent judgment on behalf of the Company. You are therefore prohibited from having any meaningful personal business or financial interest in any Business Associate or competitor of the Company, without proper consent. For these purposes, holding 5% or less of the shares of a Business Associate or competitor whose shares are publicly traded will not be deemed “meaningful.” In addition, you are prohibited from buying or otherwise acquiring, directly or indirectly, rights to any property when you know the Company is interested in pursuing such an opportunity and the information is not public.

Outside Positions

You will not hold any position with (including as a member of the board of directors or other governing body) or perform services for a Business Associate or a competitor of the Company, without prior consent from the Compliance Officer.

Insider Trading

Employees, officers and directors who have material non-public information about the Company or other companies, including our Business Associates, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is distributed to employees, available from the Company’s human resources department, and found as Exhibit 19.1 to the Company’s most recently filed Annual Report on Form 10-K.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Compliance Officer before making any such purchase or sale.

Confidentiality

Subject to the whistleblower protections set forth above, you must maintain the confidentiality and security of confidential information entrusted to you by the Company or other companies, including our Business Associates, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information, including to any Family Member, is prohibited. Additionally, you should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph and the whistleblower protections set forth above, employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and stockholders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

If you leave the Company, for any reason, you must maintain the confidentiality of all inside information until it has been adequately disclosed to the public. If there is any question as to whether information regarding the Company or any Business Associate is material or has been adequately disclosed to the public, please contact the Compliance Officer.

Communications With Other Parties

We must protect business information that is sensitive, private or confidential. No one should discuss with or inform others about any actual or contemplated material business transaction by a Business Associate or the Company except in the performance of their employment duties or in an official capacity and then only for the benefit of the Business Associate or the Company, as appropriate. The information should not be used for personal gain or for the benefit of any other third party. If an employee has any questions concerning whether information in their possession is confidential, or whether disclosure or other use of information is permissible, they should consult the Company's Compliance Officer.

To ensure professional and consistent handling, requests from the press, media, financial analysts or shareholders should be forwarded to the Company's Compliance Officer. No one else is authorized to discuss with any member of the press or media the Company or its Business Associates except with the prior authorization of the Compliance Officer.

You are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with the Compliance Officer before responding to any non-routine request. All information provided must be accurate. No documents or records will be altered or destroyed in response to an investigation or other lawful request.

Guarding Company Assets

We have a duty to safeguard Company assets, including its physical premises and equipment, records, customer information and Company trademarks, trade secrets and other intellectual property. Company assets will be used for Company business only and not for any personal benefit or the personal benefit of others. Without specific authorization, no one may take, loan, sell, damage or dispose of Company property or use, or allow others to use, Company property for any non-Company purposes. Employees must also comply with the Company's policies and procedures regarding expense reimbursements and Company-issued credit cards.

Corporate Books and Records

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to make responsible business decisions. We must ensure that all Company documents are completed accurately in a timely manner and are properly authorized. Financial activities and transactions must accurately reflect transactions and events and be recorded in compliance with all applicable laws and accounting practices and in accordance with the Company's system of internal controls. All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

No one may take any action to defraud, influence, coerce, manipulate or mislead any other employee, officer or director, or any outside auditor or lawyer for the Company for the purpose of rendering the books, records or financial statements of the Company incorrect or misleading.

Errors, or possible errors or misstatements in the Company's books and records must be brought to the attention of the Chief Financial Officer and the Chairman of the Audit Committee of the Board of Directors promptly upon discovery.

All employees and officers are expected to cooperate with the Company's internal auditors and outside auditors. No one will impede or interfere with the financial statement audit process.

Recording and Retaining Business Communications

All business records and communications should be clear and accurate. This applies to all kinds of communications, including email and "informal" notes or memos.

The Company seeks to comply fully with all laws and regulations relating to the retention and preservation of records. Full compliance with the Company's policies regarding the retention and preservation of records is required. Under no circumstances may Company records be destroyed selectively or maintained outside Company premises or designated storage facilities.

If the existence of a subpoena or impending government investigation becomes known to you, you must immediately contact the Compliance Officer and the Chairman of the Audit Committee of the Board of Directors. All records and documents must be retained that may be responsive to a subpoena or that pertain

to an investigation. Any questions regarding whether a record or document pertains to an investigation or may be responsive to a subpoena should be directed to the Compliance Officer before disposing of the record or document. Everyone will strictly adhere to the directions of the Compliance Officer in handling records or documents. See full Document Retention Policy within the Company's Employee Handbook.

Political Contributions

Business contributions to political campaigns are strictly regulated by federal, state, and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds and all proposed uses of Company funds for political advocacy, including lobbying, and as contributions to trade associations or political action committees (outside of memberships in the National Association of Real Estate Investment Trusts ("Nareit") or the Building Owners and Managers Association ("BOMA")), must be pre-approved by the Compliance Officer and must be coordinated through and approved by the Compliance Officer to allow for proper disclosure. Directors, officers and employees may not, without the approval of the Compliance Officer, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. Directors, officers and employees may make personal contributions, but they should not represent that they are making contributions on the Company's behalf. Specific questions should be directed to the Compliance Officer.

Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, such as facilitation payments, transfers or receipts. No director, 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.

Bribery includes giving, promising to give, or offering any payment, gift or other item of value to influence a decision impacting the Company's business or for personal gain and conversely, accepting any payment, gift, or other item of value if offered or provided with an expectation that a business advantage will be provided by the Company in return.

Kickbacks are typically payments made in return for a business favor or advantage and can include discounts or other types of cash incentives. Facilitation payments are usually small, unofficial payments made to secure or expedite routine government action by a government official (such as issuance of permits, licenses, work permits, etc.).

Preferential Treatment and Gifts

No one will seek or accept for themselves, or for any Family Member, any favors, preferential treatment, special benefits, special documents, gifts or other consideration because of their association with a Business Associate or the Company, except those usual and normal benefits directly provided by a Business Associate or the Company. You may accept items of nominal value. You may not, however, accept anything for yourself or any family member that might make it appear that your judgment for the Company would be compromised. Examples of gifts that are never appropriate include cash, non-cash benefits (e.g., the promise of employment), gifts prohibited by law, and any gifts given as a means of obtaining an improper advantage.

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable and approved by management. We should not provide any gift if we know such a gift is prohibited by the policy of the recipient's organization.

Entertainment may be offered or accepted if the entertainment is infrequent and reasonably related to a legitimate business purpose (e.g., accompanying a customer or supplier to a concert/sporting event or attending a business meal); is not given as a means to obtain an improper advantage and does not create the appearance of preferential treatment, an award of business, better prices or improved terms of purchase; is reasonable and appropriate and does not appear excessive in the context of a business occasion; and does not influence your ability to act in the Company's best interest. Tickets to sporting or cultural events not attended by the host are "gifts," not entertainment, and are evaluated under the gift guidelines above. Offers to pay for travel and/or related expenses must be reviewed and approved by your supervisor.

If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor and/or the Company's Compliance Officer.

Anti-Money Laundering

We must comply with anti-money laundering laws and must not knowingly do business with anyone who we suspect is connected to money laundering activities and should never knowingly participate in a scheme to launder money, under-report the size of a cash transaction, or wrongfully avoid tax liability. Certain cybersecurity incident response measures should not be made without advice of counsel and in consultation with the Board of Directors to ensure compliance with anti-money laundering laws.

Antitrust Laws and Competition

We also must comply with applicable antitrust and other laws that are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Directors, officers, and employees should avoid business practices that have the purpose or effect of limiting competition. Examples of prohibited conduct include agreements with competitors regarding price fixing, bid rigging, market allocation and collusion; boycotts; certain exclusive deal arrangements and price discrimination agreements; and unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation, and similar acts.

Compliance with Internal Controls and Disclosure Controls

The Company has adopted a system of internal controls that must be adhered to by all Insiders in providing financial and business transaction information to and within the Company. The internal controls are the backbone of the integrity of the Company's financial records and financial statements.

You will promptly report to the Chief Financial Officer and the Chairman of the Audit Committee of the Board of Directors any actual or suspected breaches or violations of the Company's internal controls that come to your attention. In addition, you will promptly report to the Chief Financial Officer and the Chairman of the Audit Committee of the Board of Directors any actual or suspected fraudulent or questionable transactions or occurrences that come to your attention. Potentially fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, theft, misappropriation or conversion to personal use of Company assets, and falsification of records.

You are encouraged to bring to the attention of the Chief Financial Officer and the Chairman of the Audit Committee of the Board of Directors any changes that you believe may improve the Company's system of internal controls.

The Company has adopted a system of disclosure controls to ensure that all important information regarding the business and prospects of the Company is brought to the attention of the Chief Executive Officer and Chief Financial Officer. The accuracy and timeliness of compliance with those disclosure controls is critical to this system and to enabling those officers to provide the financial statement and periodic report certifications required by federal law.

Everyone will adhere to the system of disclosure controls, including the internal reporting responsibilities assigned to him or her by the Company.

Please promptly report, in accordance with Company policy, any significant event or occurrence (whether positive or negative) that arises in the course of your duties and responsibilities. Events or occurrences include those that affect or may affect the Company or its Business Associates, competitors or industry. General economic conditions need not be reported.

You must be candid in discussing matters concerning internal controls and business disclosures with the Company's management, internal auditors, outside auditors, outside counsel and directors. Factual information is important. You are strongly encouraged to share your opinions and observations at any time with your supervisor, the Chief Financial Officer and the Chairman of the Audit Committee of the Board of Directors.

Quality of Public Disclosures

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications.

Definitions of Certain Terms

Certain terms that are used in the Code have the following meanings:

"Business Associate" means any supplier of services or materials, customer, consultant, professional advisor, lessor of space or goods, tenant, licensor, licensee or partner of the Company.

"Code" means this Code of Ethics and Business Conduct.

"Company" means EastGroup Properties, Inc. and each of its subsidiaries and affiliated business entities.

"Compliance Officer" means the individual who is serving as the Company's Chief Financial Officer.

"Insider" means, for the purposes of this Code, any director, officer or employee of the Company.

"Family Members" means, for the purposes of this Code, an Insider's Immediate Family Members and any company, partnership, limited liability company, trust or other entity that is directly or indirectly controlled by that Insider or by any Immediate Family Member of that Insider.

"Immediate Family Member" means, for the purposes of this Code, the spouse and children of an Insider and any relative (by blood or marriage) of that Insider or spouse residing in the same household as such Insider.

Communication of the Code

We will provide a copy of the Code to all current directors, officers and employees and to future directors, officers and employees at the start of their employment or relationship with the Company. Each of these individuals must acknowledge that they have received a copy and agree to comply with the Code. A copy of the Code may also be obtained from the Company's human resources department or by accessing the Company's investor relations website <https://investor.eastgroup.net/governance-documents> hosting the Company's governance documents. From time to time, directors, officers and employees will be required to reacknowledge and agree to comply with the Code, including any amendments or modifications.

Implementation of the Code

While each director, officer and employee is individually responsible for compliance with the Code, the Company does have the resources, people and processes in place to answer questions and guide you through difficult decisions.

The Compliance Officer is responsible for overseeing, interpreting and monitoring compliance with the Code. The Chief Financial Officer is currently designated as the Compliance Officer and reports periodically to the Company's Chief Executive Officer and Audit Committee regarding all aspects of administering and enforcing of the Code.

Employees are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any law, rule or regulation.

Reporting Violations or Concerns About Accounting Matters

If you know of or suspect a violation of applicable law or regulations, the Code or any of the Company's other policies, you must immediately report that information to the Compliance Officer and the Audit Committee of the Board of Directors. You may also contact the Compliance Officer and the Audit Committee to discuss any concern or problem. The Company strives to make sure that all questions or concerns are handled fairly, discreetly and thoroughly. The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company.

In accordance with Section 301 of the Sarbanes-Oxley Act, the Audit Committee of the Board of Directors has established a toll-free telephone number as well as a website to report on a confidential and anonymous basis (i) complaints regarding accounting, internal accounting controls or auditing matters or (ii) concerns by employees or others regarding questionable accounting or auditing matters. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, they are encouraged to submit those concerns or complaints to the Company. The toll-free telephone number is 1-888-420-8819 and the website is <https://eastgroup.alertline.com/gcs/welcome>. You can use these reporting tools to voice concerns about violations of this Code, concerns about accounting internal controls or auditing matters, or concerns about questionable auditing or accounting practices. The toll-free number and website are each operated by an independent contractor, and any information obtained will be referred to the Audit Committee on a confidential basis and not to senior management of the Company.

The Company will not retaliate against any officer or employee who, acting in good faith on the basis of a reasonable belief, makes reports about suspected improprieties. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee, and anyone who participates in any such conduct is subject to disciplinary action, including

termination. The Audit Committee will investigate any complaint it receives and take appropriate action. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of seven years.

Reported violations will be promptly investigated and treated confidentially to the extent possible under the direction of the Audit Committee. It is imperative that persons reporting a violation do not conduct preliminary investigations of their own. Investigations of alleged violations may involve complex legal issues. Persons who act on their own may compromise the integrity of an investigation and adversely affect both themselves and the Company.

Reporting any Illegal or Unethical Behavior

It is the responsibility of all Insiders to assist the Company in following this Code, to maintain appropriate standards of behavior and to use good judgment. Insiders are required to talk to supervisors, managers or other appropriate personnel if they believe they have observed illegal or unethical behavior. When in doubt, the best course of action is to talk to appropriate personnel. Insiders who are concerned that violations of this Code or that other illegal or unethical conduct by Insiders of the Company have occurred or may occur should either contact their supervisor or manager. If they do not believe it appropriate or are not comfortable approaching their supervisor or superiors about their concerns or complaints, then they may contact the Compliance Officer. In the event the Insider does not believe it appropriate to contact the Compliance Officer, then the Insider may contact the Chair of the Audit Committee of the Board of Directors of the Company. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Reported violations will be promptly investigated.

Officers and employees, acting in good faith on the basis of a reasonable belief, may report violations without fear of retaliation. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Anyone who participates in any such conduct is subject to disciplinary action, including termination. The Company does not permit retaliation of any kind against employees for good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

The Company will maintain a record of all complaints and related information in accordance with the Company's document retention policy.

Anonymity

The Company prefers that officers and employees, when reporting suspected violations of the Code, identify themselves to facilitate the Company's ability to take steps to address the suspected violation, including conducting an investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

An officer or employee who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. If a report is made anonymously, however, the Company may not have sufficient information to investigate or evaluate the allegations. Accordingly, persons who report suspected violations anonymously should provide as much detail as they can to permit the Company to evaluate the allegation and, if it deems appropriate, conduct an investigation.

Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board of Directors or a committee of the Board of Directors or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee of the Board of Directors, shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

The Compliance Officer, after consultation with Chief Executive Officer and the Audit Committee, will take the action they deem appropriate with respect to anyone who violates, or whose Family Member violates, any provision of the Code. Disciplinary measures for violations of the Code 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 will inform the Chief Executive Officer and the Audit Committee of the Board of Directors of all violations and alleged violations, and the actions taken with respect thereto. Anyone with information regarding an alleged violation by the Compliance Officer is required to convey such information immediately to the Audit Committee of the Board of Directors for its consideration and such action as the committee, in its sole judgment, deems warranted.

The Compliance Officer will keep records of all reports created under the Code and of all actions taken under the Code and shall promptly report all such actions to the Board of Directors. All such records will be maintained in the manner and for the periods required under applicable federal and state law.

Amendment, Modification and Waiver

This Code may be amended and/or modified by the Board of Directors or any committee designated by the Board, subject to the disclosure and other provisions of applicable U.S. securities laws and the rules and regulations thereunder and the applicable rules and regulations of the New York Stock Exchange.

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, the Audit Committee, and (ii) if required, the waiver is promptly disclosed to the Company's shareholders in accordance with applicable U.S. securities laws and the rules and regulations of the New York Stock Exchange. Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, the Audit Committee.

Condition of Employment or Service

All directors, officers and employees will conduct themselves at all times in the best interests of the Company. Compliance with the Code will be a condition of employment and of continued employment with the Company, and conduct not in accordance with the Code constitutes grounds for disciplinary action, including termination of employment.

The Code is not an employment contract nor is it intended to be an all-exclusive policy statement on the part of the Company. The Company reserves the right to provide the final interpretation of the policies it contains and to revise those policies as deemed necessary or appropriate.

Revised: December 12, 2025

I acknowledge that I have read this Code of Ethics and Business Conduct (a copy of which has been supplied to me and which I will retain for future reference) and agree to comply in all respects with the terms and provisions hereof. I also acknowledge that this Code of Ethics and Business Conduct may be modified or supplemented from time to time, and I agree to comply with those modifications and supplements, as well. I understand that I may also be asked periodically in succeeding years to confirm in writing that I have complied with the Code.

Print Name

Signature

Date: _____