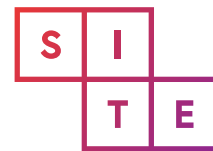


Code of Business Conduct and Ethics



SITE Centers ("SITE" or the "Company") is committed to appropriate business conduct and ethical behavior at all levels of the organization. To evidence this commitment, the Company has adopted this Code of Business Conduct and Ethics (the "Code"). The Code addresses the following:

- The Company's commitment to honesty, integrity and ethical behavior by all of its employees, officers and directors. These qualities are essential to the Company's reputation and success.
- The actions and working relationships of the Company's employees, officers and directors with tenants, vendors, contractors, fellow employees, competitors, government and regulatory agencies and officials, potential or actual joint venture partners, third-party consultants, investors, the public, the media and anyone else with whom the Company may conduct business.

Each member of management of the Company has the added responsibility of setting an example by his or her personal performance, which should convey the Company's commitment to the highest ethical values and compliance with all applicable laws and regulations. All of the Company's employees, officers and directors must conduct the Company's business affairs with the highest standards of honesty and integrity. Misconduct will not be excused even if it was directed or requested by another party – including a direct supervisor or other management personnel.

GENERAL BUSINESS ETHICS

All of the Company's employees, officers and directors, to the extent applicable, shall:

1. Provide information that is full, fair, accurate, timely and understandable in all reports and documents that relate in any way to any filings with the Securities and Exchange Commission ("SEC") as well as other public filings or communications made by or relating to the Company.
2. Comply with all applicable laws, rules and regulations as well as any applicable professional codes of conduct.
3. Act in good faith, responsibly, with due care, competence, and diligence and shall not misrepresent material facts or allow their independent judgments to be subordinated or compromised.
4. Not use confidential information acquired as a result of their position or in the course of their employment with the Company for personal advantage, and shall not buy or sell the Company's securities in violation of securities laws or the Company's insider trading and stock pre-clearance policies. (A copy of the Company's Insider Trading Policy which is described in this document can be found on My SITE.)
5. Act responsibly in their use of and control over the Company's assets and resources.

Employees who violate this Code will be subject to disciplinary action, which may include termination. When periodically requested by the Company, each employee must acknowledge in writing his or her understanding of this Code, and his or her agreement to comply fully with its terms.

APPLICATION OF THE CODE

Basic Policy

While there are no universal rules, if you are uncertain about the course of action in a particular situation, you should ask yourself the following questions:

- Will my actions be ethical in every respect?
- Will my actions comply with all applicable laws and regulations and Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, family or the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of these questions, you should not take the contemplated actions without first discussing them with appropriate management personnel or the Company's Corporate Compliance Officer.

If you are uncertain of the propriety of your actions or the actions of employees or third parties, or in doubt about the course of action in a particular situation, you are encouraged to take advantage of the Company's "open door" and informal environment and raise your concerns with appropriate management personnel or the Corporate Compliance Officer.

Reporting Suspected Violations

The Company's employees, officers and directors are required to report whenever an illegal, dishonest, fraudulent or unethical act is discovered or suspected, in accordance with the Company's Reporting and Non-Retaliation Policy (which can be found on My SITE and on the Company's website under "[Corporate Governance Documents](#)"). The Reporting and Non-Retaliation Policy provides a means whereby concerns about potential, suspected, or actual violations of the Code may be appropriately communicated.

Waivers

With respect to the Company's officers and directors, no requirement of the Code may be waived except by a vote of the Board of Directors or the Nominating and Corporate Governance Committee, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company. In the event that a waiver is granted, the waiver shall be promptly disclosed if required by applicable law or regulation or consistent with the New York Stock Exchange listing requirements. Waivers of any part of the Code with respect to all other employees must be approved by the Corporate Compliance Officer in consultation with the Company's General Counsel, who will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company.

Asking for Help and Raising Concerns

SITE's Code illustrates the shared accountability each of us has with respect to conducting SITE's business with honesty and integrity.

The materials presented are intended to assist you in making ethical and legal choices. If any section is unclear or if you have questions or face situations that are not specifically addressed, please bring them to management's attention.

In today's global market, it is often difficult to keep up with the new challenges organizations face. Nobody has all the answers. But SITE's management does know that the best answers will evolve in an organization in which guiding values are known, and where an environment is cultivated that supports integrity and ethically sound behaviors.

You should never hesitate to ask a question or report a concern. If you become aware of a situation in which you believe SITE's ethical and legal guidelines have been violated or if you feel you are being pressured or being asked to compromise your values, it is your responsibility to communicate this concern to the Company.

It is important for you to know that you will not be disciplined, lose your job or be retaliated against in any way for asking questions or voicing concerns about SITE's ethical or legal obligations, as long as you are acting in good faith. Good faith does not mean that you have to be right, but it does mean that you believe you are providing accurate information.

There are a number of people you can contact to ask questions or voice concerns. Your most immediate resource is your supervisor, who will either have the information you need or refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In situations where you chose not to go to your supervisor, the issue should be raised to one of the people referenced below under Contacts.

In the event that an investigation is initiated, employees have a shared accountability to cooperate and answer any questions truthfully and to the best of their ability. Concealing or covering up an ethical or legal wrongdoing is itself a violation of this Code. An individual who engages in concealing or covering up such wrongdoings in the absence of appropriate mitigating circumstances will be immediately discharged. Failure to cooperate could also be construed as participating in concealment or cover-up activities.

Contacts

The Company's General Counsel and Corporate Compliance Officer is Aaron Kitlowski, who can be reached at akitlowski@sitecenters.com or 646-868-4759.

The Chair of the Company's Audit Committee is Jane DeFlorio, who can be reached at jane@defloriomail.com or 917-446-2816.

SCOPE OF CODE

EMPLOYEE AND EMPLOYEE PRACTICES

SITE is committed to providing equal employment opportunity on the basis of individual merit and personal qualification to all employees and applicants for employment in all job categories. The Company endeavors in all respects to comply with laws prohibiting discrimination on the basis of race, color, gender, national origin, ancestry, religion, marital status, age, genetic information, veteran status, sexual orientation, disability or any other legally protected characteristics. Discrimination against a SITE employee by any person or party, including, but not limited to, another employee or a tenant, contractor, supplier, or vendor, will not be tolerated.

Questions or concerns regarding equal employment opportunities should be directed to your supervisor or the Company's Human Resources Department. More information is available in the Company's Equal Employment Opportunity Policy, which can be found on My SITE.

PROTECTING CORPORATE ASSETS

I. Confidentiality and Trade Secrets

All nonpublic information regarding the Company or its businesses, employees, tenants, vendors and contractors is confidential. The Company's employees, officers and directors are trusted with confidential information. Confidential information may only be used for the business purpose intended and not for personal gain, which includes trading in the Company's securities (as further described in the Company's policy on Insider Trading, which is described in this document and can be found on My SITE). Persons may not share (or "tip") confidential information with anyone outside the Company (except for the Company's professional advisors), including family and friends, or with other employees who do not need the information to carry out their duties. The Company's employees, officers and directors remain obligated to keep all information confidential even if their employment or position with the Company terminates for any reason.

"Trade secrets" are a specific form of confidential information. They include all types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically,

graphically, photographically or in writing if (1) the owner of such material has taken reasonable measures to keep such information secret; and (2) the information derives independent economic value from not being generally known to or readily ascertainable through proper means by the public. Information in these categories is the property of the Company, and any misapplication or misappropriation of that property may prompt legal action by the Company, and may result in violations of various laws.

In addition to maintaining the confidentiality of the Company's trade secrets, the employees, officers and directors may not solicit or accept from anyone outside the Company any trade secrets belonging to another company. Employees, officers and directors shall make reasonable efforts to ensure all information is obtained under appropriate, ethical and legal means.

II. Company Property

All of the Company's employees, officers and directors must protect the Company's property and assets and ensure their efficient and proper use. Therefore, each of the Company's employees, officers and directors must safeguard the Company's property and assets from loss or theft and may not take such property for personal use. The Company's property includes confidential information, software, computers, office equipment and supplies. The Company's employees, officers and directors must appropriately secure all of the Company's property within their control to prevent its unauthorized use or theft.

III. Corporate Information Systems

The Company's extensive use of information technologies (such as the internet, My SITE, InSITE, email, Salesforce, Chatter and social media) enables real-time communication, sharing of ideas and open discussion for problem-solving. Company employees are expected to use these technologies at all times in a professional manner, in accordance with the Company's Information Technology Use Policy (which can be found on My SITE).

PREPARING ACCURATE RECORDS

SITE maintains an open relationship with its shareholders, the financial community and the media, regularly informing them of significant developments in the Company's business. Further, as a public company, SITE has an obligation to maintain books, records and accounts that accurately and fairly reflect the transactions of the Company. Therefore, accurate and reliable business records are essential to our business.

Information must be recorded and reported with honesty and integrity. Accurate and reliable internal records and reports are critical to the decision-making process and for the Company's financial, legal and reporting obligations. Financial records must accurately reflect transactions and conform to Generally Accepted Accounting Principles in the United States ("GAAP"). No entry may be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. Employees are expected to enter all financial transactions in a timely manner and support all payments with appropriate invoices, receipts, expense reports or related documents. No one shall take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of the Company's financial statements.

Any uncertainty about judgment concerning financial matters should be discussed with a superior. When in doubt, ask for guidance. Achieving mere technical compliance with GAAP and disclosure results is not enough. SITE must also strive to prepare financial reports and statements that are not false or misleading, and that present full, fair, accurate, timely and understandable disclosure in the Company's periodic reports. This is particularly important as to any matter in which you have any personal interest, including matters which could have a direct or indirect effect on compensation.

COVERING UP MISTAKES OR WRONGDOING; FALSIFYING RECORDS

Mistakes and ethical or legal wrongdoing should never be covered up. They should be immediately and fully disclosed to appropriate members of senior management and/or the Corporate Compliance Officer. Falsification of any record is prohibited.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

A "conflict of interest" occurs when external interests interfere or appear to interfere with the interests of the Company. Employees, officers and directors must avoid all situations that might lead to a real or apparent material conflict between their self-interest and their duties and responsibilities to the Company. Any position or interest – financial or otherwise – which could materially conflict with one's performance, or which could affect one's independence or judgment concerning transactions between the Company and its tenants, vendors or contractors, or which otherwise reflects negatively on the Company, would be considered a conflict of interest.

In addition, the Company's employees, officers and directors may not exploit their position or relationship with the Company for personal gain. For example, there is a likely conflict of interest if an employee, officer or director (i) causes the Company to engage in business transactions with relatives or friends, (ii) uses nonpublic tenant or vendor information for personal gain by the employee, officer or director, or their relatives or friends (including securities transactions based on such information), or (iii) competes, or prepares to compete, with the Company while either employed by or serving as a director of the Company.

The Company's employees, officers and, to the extent applicable, directors are also prohibited from:

1. Personally benefiting from opportunities that arise through their position or employment with the Company, unless expressly permitted pursuant to the Company's policy regarding Related Party Transactions (which can be found on My SITE and is discussed below).
2. Accepting employment or engaging in a business (including consulting or similar arrangements) while employed by the Company that may conflict with the performance of their duties or with the Company's interests.
3. Soliciting, demanding, accepting or agreeing to accept anything of value in conjunction with the performance of their employment or duties at the Company.
4. Acting on behalf of the Company in any transaction in which they or an immediate family member have a significant direct or indirect financial interest.

RELATED-PARTY TRANSACTIONS

The Company's policy regarding Related-Party Transactions sets forth the policies and procedures for the review and approval of "related-party transactions" governed by this Code, the Company's Code of Regulations, and certain SEC and NYSE accounting rules. This policy defines "Related Parties," and provides a non-exhaustive list of what constitutes a "Related-Party Transaction." This policy also outlines the review and approval procedure for related-party transactions. The Company does not necessarily prohibit all transactions with related parties. However, certain related-party transactions may require approval by the Board of Directors.

INSIDER TRADING

In order to prevent exposure to the significant civil and criminal penalties imposed by securities laws, and to avoid any situation that could possibly damage the Company's reputation for integrity and ethical conduct, the Company has adopted a policy on insider trading. Under the applicable securities laws, individuals trading on or tipping material nonpublic information may be subjected to severe civil and criminal penalties. Violations of this policy can result in serious criminal and civil penalties against the Company, as well as potentially material damage to its reputation. A copy of the Insider Trading Policy can be found on My SITE.

GIFTS AND ENTERTAINMENT

I. Generally: More than \$500 Requires Approval

There are certain limited situations in which the employees, officers and directors may accept a personal benefit from someone who transacts business with the Company, such as:

1. Accepting gifts not to exceed an aggregate total value of \$500 per year (or such other amount established by the Company from time to time) from any one individual or entity in recognition of special events or occasions (such as promotions, new jobs, weddings, retirements or holidays). Awards in recognition of service and accomplishment may also be accepted without violating these guidelines.
2. Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to such employee, officer or director.

3. Accepting meals, refreshments, travel arrangements and accommodations and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations, if the expense would be reimbursed by the Company as a business expense if the other party did not pay for it.

Employees, officers and directors are required to practice moderation and discretion in the use and acceptance of gifts, entertainment and other courtesies. Gifts and entertainment may be offered and accepted only where appropriate and reasonable, and may not be offered or accepted where prohibited by law, policy or regulation or where the appearance of impropriety may occur. Employees, officers and directors have an obligation to exercise a high level of ethics and propriety in conducting business and to act solely in the best interest of the Company when dealing with business associates.

As indicated above, gifts of nominal value, or normal business sales promotion items, may be offered or accepted in appropriate circumstances. Gifts valued at or perceived to have a retail value greater than \$500.00 would not be considered nominal, and require the express approval of senior management and/or the Corporate Compliance Officer.

II. Business Entertainment

Business entertainment (including meals, lodging and transportation) should be reasonable and appropriate for the occasion. Good judgment must be exercised, and entertainment must not be unusual, lavish or extravagant. A legitimate business purpose for all entertainment must exist and, if an employee expense report is to be filed, appropriate documentation supporting the expenses must be provided. To avoid the appearance of an obligation or of improper influence, both the business associate and the employee must be present. For the purposes of this Code, business entertainment valued at or perceived to have a value of greater than \$1,000.00 would not be considered nominal and require the express approval of senior management and/or the Corporate Compliance Officer.

III. Gifts or Entertainment for Public Officials or Employees: Pre-Approval Required

Federal, state and local laws often regulate or prohibit gifts or entertainment to public officials or employees. In some cases, such gifts or entertainment can be criminal violations and subject the provider, the public official, or the employee or the Company to criminal sanctions. Therefore, any gifts or entertainment to public officials or public employees including federal, state or local officials require the express pre-approval of senior management and/or the Corporate Compliance Officer.

IV. Commercial Bribery and Kickbacks

SITE business is built upon the quality of its shopping center assets—not through improper, unethical or questionable business practices. All business activities, regardless of where they occur, must be consistent and comply with SITE's corporate philosophy of honesty and integrity in dealing with tenants, vendors, contractors, all third parties and with one another.

Accordingly, it is not acceptable for any employee, officer or director to offer, give, solicit or receive any form of bribe or kickback to tenants, vendors, contractors or public officials (or their representatives).

What is the difference between a bribe and a kickback?

- A bribe is any money or favor used unethically or illegally to influence the judgment or conduct of another party, or to ensure a desired outcome or action.
- A kickback is a particular kind of bribe, which represents an unethical or illegal return of part of a sum already paid or due to be paid. The kickback is a reward for making or fostering business arrangements that favor the party paying the kickback.

CONDUCTING BUSINESS PROPERLY

I. Fair Dealing

Employees, officers and directors must deal fairly with the Company's business partners and shall not take unfair advantage of another party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

Employees must disclose the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a current or former employer that in any way restricts or prohibits the performance of any duties

or responsibilities of their positions with the Company.

II. Fair Competition

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

Employees, officers and directors should compete vigorously, independently and ethically with competitors, and may not enter into any kind of agreement with any competitor with respect to prices, profits, costs, terms or conditions of sale, bids, production, marketing territories or customers.

III. Potentially Dangerous Conditions

Any employee, officer or director who has reason to believe any condition, equipment, process, product, waste product or material used by the Company or located on any of its properties is potentially dangerous to humans, other life or the environment, and where such potential danger has not been fully recognized or disclosed to senior management, shall immediately report the relevant facts to senior management and/or the Corporate Compliance Officer.

IV. Payments or Things of Value to Foreign Government Officials/Employees: The Foreign Corrupt Practices Act

Employees, officers and directors must comply with the United States Foreign Corrupt Practices Act ("FCPA"). The FCPA is a federal law that prohibits the Company's employees, officers and directors from making, or permitting a joint venture partner or third-party consultant to make on their or the Company's behalf, any payment or thing of value directly or indirectly to any foreign government official or employee: (1) for the purpose of influencing any act or decision of the foreign official; or (2) in order to induce the foreign official to use influence to assist in obtaining business for or directing business to the Company.

Prohibited payments to foreign government officials or employees include payments of cash, excessive entertainment or gifts or inflated prices for items purchased.

In addition, employees, officers and directors are prohibited from offering, promising or authorizing any payment that would violate the FCPA. Simply offering, promising or authorizing such a payment can violate federal law and can subject the employee, officer or director to liability even if the payment is never made.

Employees, officers and directors are also prohibited from engaging in any act that would cause the Company's books and records to be inaccurate with respect to any payment or thing of value provided to a foreign government official or employee. The Company must make and keep books, or cause to be made and kept, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets, and all financial entries must reflect the true nature, amount and purpose of money spent or received. A copy of the Foreign Corrupt Practices Act Policy can be found on My SITE.

V. Anti-Money Laundering

Money laundering is an attempt by individuals or organizations to hide the proceeds of wrongdoing or to make those proceeds look legitimate. Employees, officers and directors are prohibited from knowingly engaging in transactions that facilitate money laundering.

In addition, financial transactions and wire transfers are subject to government scrutiny in connection with efforts by the United States to prevent international terrorism. There are also lists that are maintained by the U.S. Treasury Department's Office of Foreign Assets Control that contain information of specifically identified money launderers, terrorists or terrorist organizations. All business partners, third-party consultants or international sources or recipients of funds should be checked against these lists, and existing international sources or recipients of funds should periodically be checked against these lists as well.

When engaging in any type of financial transaction including, but not limited to, international wire transfers or other movements of funds for or on behalf of the Company involving non-United States entities, the relevant employee, officer or director must obtain and maintain adequate supporting documentation to identify the legitimate and legal source or recipient of all funds sent or received by the Company. All of the Company's employees, officers and directors are required immediately to report any suspicious activities to senior management and/or the Corporate Compliance Officer.

EXTERNAL COMMUNICATIONS

The Company's External Communications policy ensures that the Company's external communications are accurate, complete and in compliance with applicable laws and regulations. This policy provides that only specifically designated persons may engage in external communications. All other employees may not comment to requests from the media and must immediately refer such requests to the leadership of the Corporate Communications Department or, if these individuals are unavailable, to the Company's General Counsel. A copy of the External Communications Policy can be found on My SITE.

GUIDELINES FOR WRITING

In communicating about or on behalf of the Company, employees, officers and directors should:

1. Assume that everything they say or do will become public. Therefore, they should not write or say anything that they cannot – or would not like to – explain publicly.
2. Be especially careful that documents (including written communications and email) are not written in a manner that makes them open to possible misinterpretation, and should be precise and clear in their communications, using careful, articulate language that is unambiguous.
3. Avoid words or phrases that could be interpreted as implying wrongdoing (such as "please destroy after reading") and avoid using words that could be interpreted as violating antitrust laws (such as "dominate," "run them out of business," "eliminate the competition" or discuss the Company's "market share").
4. Limit their communications to factual information, include a greeting or salutation, be clear and concise and remember to proofread, and spell- and grammar-check all documents.