



INDUSTRIAL TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

LXP Industrial Trust

As of December 15, 2021

INTRODUCTION

Every employee, executive officer and trustee and certain designated consultants with either authority to bind LXP or access to LXP's financial information or network (collectively, "Covered Persons") must read and understand this Code of Business Conduct and Ethics (this "Code"), and must sign the acknowledgement card contained in this booklet acknowledging that you have received, read, understand, have complied with, and will continue to comply with the standards of conduct contained in this Code, while undertaking any work on behalf of LXP Industrial Trust, including its subsidiaries and joint venture investment programs (collectively, "LXP").

QUESTIONS ABOUT THE CODE; REPORTING SUSPECTED VIOLATIONS

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal, ethical or proper?
- Is it honest and fair?
- Does it violate LXP's policy?
- Is it in the best interests of LXP and its shareholders?
- How does this make me feel about myself and LXP?
- What would my family think about it?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with LXP's ethical standards, seek help. We encourage you to contact LXP's HR Director. **If the situation involves an issue unrelated to HR matters or you feel appropriate action is not being taken, you should contact the LXP Industrial Trust Compliance Hotline, by telephone at 844-502-7786 or on the web at <http://LXP.ethicspoint.com>.** Retaliation of any kind against any employee for raising any issues of concern is strictly prohibited and will not be tolerated.

LXP is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code is subject to modification. Unless otherwise stated, this Code supersedes all other such codes, standards of conduct, policies, procedures, instructions, practices, rules and written or verbal representations concerning the subject matter of this Code to the extent they are inconsistent.

ETHICS AND COMPLIANCE

LXP operates its business in accordance with the highest ethical standards and in compliance with laws. LXP places the highest value on the integrity of each of its employees, executive officers, trustees and representatives. All Covered Persons must respect and obey the laws of the jurisdictions in which LXP operates and the rules and regulations applicable to LXP's business. 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 to seek advice. Compliance with the law does not replace the need to act with the highest honest and ethical standards.

To promote compliance with laws, rules, regulations, and the policies of LXP, including insider trading rules, other securities laws, anti-corruption laws, and anti-discrimination and anti-harassment laws and policies, LXP has established various compliance policies and procedures and, where appropriate, may conduct information and training sessions.

CONFLICTS OF INTEREST, RELATED PARTY TRANSACTIONS AND CORPORATE OPPORTUNITIES

A "conflict of interest" occurs when a Covered Person's personal or private interest interferes in any way - or even appears to interfere in any way - with the interests of LXP or its shareholders as a whole. A conflict situation can arise 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 a "immediate family member," receives improper personal benefits as a result of his or her position in LXP. Loans to, or guarantees of obligations of, such individuals are of special concern. LXP is generally prohibited from making loans to, or guaranteeing the obligations of, any such individuals. In addition, loans, or guarantees of obligations from, or personal financial transactions with, any company that is a material tenant, broker/agent, partner, lender or competitor of LXP, or any other person who does significant business with LXP, are prohibited. This guideline does not prohibit arms-length loans from or transactions with recognized banks, brokerage firms or other financial institutions regularly engaged in the business of making loans to or engaging in such transactions with the public generally.

A conflict of interest may also be created if a Covered Person, or immediate family member, takes a corporate opportunity for his or her personal benefit, engages in a related party transaction or engages in a third party transaction as described in this Code.

Service to LXP should never be subordinated to personal gain or advantage. Covered Persons must avoid doing anything that creates a conflict of interest, or the appearance of a conflict of interest, in regard to their responsibilities to LXP. Covered Persons may not use LXP's name, information or goodwill for personal gain or for the gain of others, including gain for their immediate family members.

A “corporate opportunity” is any opportunity that, upon reasonable belief: (a) (i) is within LXP’s existing line of business or (ii) is one in which LXP either has an existing interest or a reasonable expectancy of an interest (due to LXP’s then-existing business strategy or otherwise), and (b) the opportunity must have been presented to or become known to the Covered Person as a direct result of a relationship with LXP. A corporate opportunity that the Management-Investment Committee of LXP (the “MIC”) (consisting of the non-conflicted members) determines LXP is interested in pursuing shall not be pursued by any Covered Person.

A “related party transaction” is any transaction or arrangement in which LXP participates and a Covered Person, or immediate family member, has a direct or indirect material interest. Any modification to an arrangement that is a related party transaction (even though such arrangement has been reviewed under this Code) shall, unless clearly incidental in nature, be considered a separate related party transaction.

A “third party transaction” is any transaction or arrangement between a Covered Person and a third party, the opportunity for which was discovered or pursued through the use of LXP’s property, information or position or through the Covered Person’s relationship with LXP.

The term “immediate family member” means a spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing the household of a Covered Person.

Anything, including taking advantage of a corporate opportunity, any related person transaction or a third party transaction, that would present a conflict of interest for a non-executive employee or consultant must be consented to by LXP’s Chief Executive Officer and General Counsel. Anything, including taking advantage of a corporate opportunity, any related person transaction or a third party transaction, that would present a conflict of interest for any executive officer or trustee of LXP and of its subsidiaries must be consented to by the Board of Trustees (the “Board”) of LXP or the Audit Committee of the Board pursuant to authority delegated to the Audit Committee by the Board. Consent as described above will be required as well if the proposed transaction or action involves an immediate family member of a Covered Person if a conflict of interest would be present if the transaction or action directly involved the Covered Person. Consent may also be required if the transaction instead involves an entity that is controlled by or closely affiliated with a Covered Person or an immediate family member. Anything for which consent may be triggered under this Code is referred to as a Proposed Transaction. In situations where there is a question whether consent is necessary before engaging in a transaction or taking an action seek assistance from LXP’s General Counsel or the LXP Industrial Trust Compliance Hotline, as appropriate.

In considering a trustee nominee, the Board will review and evaluate any relationships and transactions of such nominee that may present a conflict of interest.

In addition, even if there is no apparent conflict, employees and consultants should endeavor to get prior approval before becoming a consultant, employee or representative of another organization.

A Covered Person is required to disclose the intent to pursue a Proposed Transaction and all material facts with respect to such transaction to LXP's General Counsel as soon as the Covered Person is reasonably aware of the Proposed Transaction.

The General Counsel shall review the Proposed Transaction and, if it involves a non-executive employee or consultant or his or her immediate family member, will bring it to LXP's Chief Executive Officer for review. The General Counsel will inform the Covered Person whether consent will be given to the Proposed Transaction. If consent is not given, the Covered Person is not permitted to engage in the Proposed Transaction.

If the Proposed Transaction involves an executive officer or trustee, or his or her immediate family member, the General Counsel will notify the Audit Committee of the Proposed Transaction, who will review the Proposed Transaction. The Audit Committee may consent to the executive officer or trustee engaging in the Proposed Transaction, and, if necessary or appropriate, reject the Proposed Transaction on behalf of LXP, or prohibit the executive officer or trustee from engaging in the Proposed Transaction, whether or not it determines that LXP will pursue the Proposed Transaction. The Audit Committee may also ask the full Board (without any conflicted members present) to consider the Proposed Transaction so that it may take any of the actions described above.

The Audit Committee shall advise the Board of all of its determinations made in accordance with this Code.

A Covered Person who intends to pursue or otherwise has an interest in a Proposed Transaction shall be recused from any and all discussions, meetings, negotiations or similar functions on behalf of LXP that are related to such Proposed Transaction, unless and until they certify to the Chief Executive Officer/General Counsel or Audit Committee, as applicable, that they do not intend to pursue, or no longer have an interest in, that Proposed Transaction.

CONFIDENTIALITY

One of LXP's most important assets is its confidential information. LXP's legal obligations and its competitive position often mandate that this information remain confidential.

Confidential information includes all non-public information that might be of use to competitors, or harmful to LXP or its tenants or customers, if disclosed. Confidential information relating to LXP's financial performance (e.g. financial results of LXP's operations), other transactions or events, or its tenants or customers can have a significant impact on the value of LXP's securities. Premature or improper disclosure of such information may expose the individual involved and/or LXP to onerous civil and criminal penalties. Confidential information can include positive or negative information.

Covered Persons must maintain the confidentiality of information entrusted to them, directly or indirectly, by LXP, except when disclosure is authorized or legally mandated. Therefore, Covered Persons must not disclose confidential information to anyone outside LXP, except for limited legitimate business purposes (such as contacts with LXP's accountants, lawyers and advisors or persons subject to confidentiality agreements). Even within LXP, confidential information should be discussed only with those who have a need to know the information.

These same rules apply to confidential information relating to other companies with which LXP does business. In the course of the many pending or proposed transactions that LXP has under consideration at any given time, there is a great deal of non-public information relating to other companies to which our employees may have access. This could include material non-public information that is likely to affect the value of the securities of the other companies.

Covered Persons who learn confidential information about tenants, suppliers, customers, joint venture partners, acquisition targets or competitors through their work at or with LXP must keep it confidential and must not buy or sell stock in such companies until at least three days after the information becomes public. Covered Persons must not give tips about such companies to others who may buy or sell the stocks of such companies.

The obligation of confidentiality continues after employees, executive officers, trustees and consultants are no longer affiliated with or engaged by LXP.

If you reasonably believe that confidential information relating to LXP or other companies with which LXP does business may have been misused or improperly shared, you must inform LXP's General Counsel or the LXP Industrial Trust Compliance Hotline immediately.

FAIR DEALING

Each Covered Person should endeavor to deal fairly with LXP's tenants, customers, suppliers, competitors, and other employees, executive officers and trustees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Relationships with Tenants, Brokers/Agents, Partners and Lenders

Our business success depends upon our ability to foster lasting relationships with tenants, brokers/agents, partners, and lenders. LXP is committed to dealing with these persons and entities fairly, honestly, and with integrity. Specifically, you should keep the following guidelines in mind when dealing with such companies or persons:

- Information we supply to these persons and entities should be as current, accurate, and complete as available. No one should deliberately misrepresent information to these companies or persons.
- Entertainment of these companies and entities should not exceed reasonable and customary business practice. No Covered Person should provide entertainment or other benefits that could be viewed as an inducement to or a reward for decisions of these

persons and entities unless expressly approved by (1) LXP's Chief Financial Officer and General Counsel if you are a non-Executive employee or a consultant or (2) the Audit Committee Chair of LXP's Board of Trustees if you are an executive officer or a trustee. Please see "Gifts and Gratuities" herein for additional guidelines in this area.

Relationship with Competitors

LXP is committed to free and open competition in the marketplace and throughout all business dealings. Covered Persons should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

LEGAL COMPLIANCE

Pertinent laws of every jurisdiction in which LXP operates must be followed. Each Covered Person is charged with the responsibility of acquiring sufficient knowledge of the laws relating to his or her particular duties in order to recognize potential dangers and to know when to seek legal advice. In any instance where the law is ambiguous or difficult to interpret, the matter should be reported to LXP's HR Director, General Counsel, or the LXP Industrial Trust Compliance Hotline.

DISCRIMINATION AND HARASSMENT

LXP is proud of its professional and congenial work environment, and seeks to ensure that the work environment remains pleasant for all that work here. All Covered Persons must treat each other with courtesy, consideration, and professionalism. LXP will not tolerate harassment of an employee by any other employee or supervisor for any reason. In addition, harassment for any discriminatory reason, such as race, sex, national origin, disability, sexual orientation, gender identity, age, or religion, is prohibited by state and federal laws, and may subject LXP and/or the individual harasser to liability for any such unlawful conduct.

Please see LXP's policies on harassment contained in the Employee Handbook for more guidelines in this area.

ENVIRONMENT, HEALTH AND SAFETY

It is LXP's policy to establish and manage a safe and healthy work environment and manage its business in ways that are sensitive to the environment and conserve natural resources. LXP will comply with all environmental, health, and safety laws and will internally establish and comply with our own stricter standards where we believe the applicable laws do not adequately protect health, safety or the environment.

Each employee has a responsibility to maintain a healthy and safe workplace for all employees by following health and safety rules and practices and reporting accidents, injuries, and unsafe equipment, practices or conditions to the appropriate manager or to HR.

Alcohol and Drugs

LXP is committed to maintaining a drug-free work place. All employees and executive officers must comply strictly with LXP policies contained in the Employee Handbook regarding the abuse of alcohol and the possession, sale, and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on LXP's premises, except at specified LXP-sanctioned events. Possessing, using, selling, or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on LXP's premises. Likewise, you are prohibited from reporting for work or driving a LXP vehicle or any vehicle on LXP business while under the influence of alcohol or any illegal drug or controlled substance.

Violence Prevention and Weapons

The safety and security of employees and executive officers is vitally important. LXP will not tolerate violence or threats of violence in, or related to, the workplace. Employees and executive officers who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on LXP's property or affects LXP's business must immediately report the situation to their supervisor, LXP's HR Director, or the LXP Industrial Trust Compliance Hotline.

LXP does not permit any individual to have weapons of any kind in or on LXP's property or elsewhere, while on LXP business. This is true even if you have obtained legal permits to carry weapons.

GIFTS AND GRATUITIES

Unsolicited gifts of nominal value or business entertainment may be permissible if they are (1) customary in the trade or industry, (2) do not exceed a value considered prudent and ordinary by LXP's management, and (3) are given and accepted without an express or implied understanding that each recipient is in any way obligated. It is never acceptable to solicit gifts, gratuities, or business courtesies or entertainment for the benefit of a LXP employee, executive officer, trustee, family member, or friend. If you are in doubt about the policy's application, LXP's HR Director should be consulted.

No employee or LXP representative will directly or indirectly give, offer, ask for, or accept a gift or gratuity from an employee or other representative of any current or potential tenant or supplier in connection with a transaction or a proceeding between LXP and the other organization. Gifts and gratuities that are not connected with a transaction or proceeding are acceptable if they meet the rule set forth in the paragraph below.

Covered Persons who deal with LXP's tenants, lenders, borrowers, suppliers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, no Covered Person should ever receive a payment or anything of value in exchange for a decision involving LXP's business. If you have questions regarding any gift or gratuity, or are aware of any improper gift or gratuity, you must inform LXP's General Counsel or the LXP Industrial Trust Compliance Hotline.

BRIBERY AND CORRUPTION

Bribery, kickbacks or other improper payments have no place in LXP's business. LXP does not tolerate any form of bribery or corruption in either the public or private sectors. Covered Persons are specifically prohibited from making, offering or promising to make a payment or transferring anything of value (including any service, gift or entertainment) to any person or entity with the intention of improperly obtaining or retaining business, or for any other improper purpose or business advantage. This prohibition applies to third parties acting on LXP's behalf. You cannot do through third parties or with your personal funds that which you are prohibited from doing directly or with LXP's assets.

Items of value include meals, tickets to sporting or theatre events, travel, interest free loans, offers of employment, or gifts, i.e. wine, cigars, and gift certificates. Any expenses given in the context of LXP's business – whether to a private party with whom LXP is negotiating a deal or a government official who has the power to approve matters requested by LXP, such as construction licenses – must be lawful, reasonable in amount, and not intended in exchange for the recipient doing LXP a favor or giving LXP a benefit or advantage improperly. LXP is committed to winning business fairly and ethically.

All expenses you incur must be directly related to the proper promotion of LXP's business, transparently disclosed, and fully documented with supporting documentation attached. Before incurring any expense, especially involving any government official, think about the questions on the first page of this Code; for example, would you feel comfortable if the expense were published in the newspaper with your name as the payor?

Before making any payment or incurring any expense in any amount related to any government officials, in the United States or abroad, you must receive approval from LXP's General Counsel. Any meals or entertainment involving any government officials must be disclosed to LXP's General Counsel to ensure the value and venue are consistent with applicable law. If you receive requests from government officials for any type of benefit or payment, even a "grease" payment to expedite a government function, you must inform LXP's General Counsel immediately.

LXP complies fully with all applicable laws related to bribery and corruption, including United States federal and state laws prohibiting payments to government officials, commercial bribery laws, the Foreign Corrupt Practices Act of 1977 ("FCPA"), and any foreign anti-bribery laws that may apply to business conducted by LXP or third parties acting on our behalf outside the United States. You must ensure that any third parties with whom you interact in connection with LXP business are aware of their obligations to comply with these laws.

If you reasonably believe that anyone has offered a bribe or other improper payment in connection with LXP business, you must inform LXP's General Counsel or the LXP Industrial Trust Compliance Hotline.

INSIDER TRADING

LXP has a long-standing commitment to comply with all securities laws and regulations. Under federal securities laws, it is unlawful for persons with insider or material non-public information to trade shares of LXP's securities.

Please see LXP's Insider Trading Policy for more guidelines in this area.

ACCOUNTING MATTERS

Internal Controls Over Financial Reporting

LXP places the highest priority on "best practices" disclosure. Our annual reports, quarterly reports and press releases, and other public disclosure of LXP's financial results reflect how seriously we take this responsibility.

Each Covered Person shares this responsibility with senior management and the Board of Trustees and must help maintain the integrity of LXP's financial records. This Code cannot practically include a review of the extensive accounting requirements LXP must fulfill. To meet these obligations however, LXP maintains a robust framework of internal controls over financial reporting and relies on employee truthfulness in accounting practices. Covered Persons must not participate in any mistreatment of LXP's accounts. No circumstances justify the maintenance of "off-the-books" accounts to facilitate questionable or illegal payments. LXP trusts that every employee, executive officer, trustee, and consultant understands that protecting the integrity of our information gathering, information quality, internal control systems, and public disclosures is one of the highest priorities LXP has as a company.

If you ever observe conduct that causes you to question the integrity of our internal accounting controls and/or disclosure, or you otherwise have reason to doubt the accuracy of our financial reporting, it is imperative that you report these concerns immediately in accordance with the procedures described below.

Improper Influence on the Conduct of Audits.

It is unlawful for any Covered Person, or any other person acting under the direction of such person, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of LXP's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code. Types of conduct that might constitute improper influence include the following:

- offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services,
- providing an auditor with inaccurate or misleading accounting, tax, or legal analysis,
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to LXP's accounting practices or procedures,
- seeking to have a partner removed from the audit engagement because the partner objects to LXP's accounting practices or procedures,
- blackmailing, and
- making physical threats.

Any employee, executive officer, or trustee who engages in such conduct will be subject to sanctions under the Code, including dismissal in the case of an employee, in addition to potential civil and criminal liability.

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

The procedures set forth below have been adopted by and will be administered under the supervision of the Audit Committee of LXP. LXP encourages Covered Persons and others to submit a good faith complaint regarding accounting or auditing matters to LXP without fear of dismissal or retaliation of any kind. LXP is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.

LXP has established the following procedures for (1) the receipt, retention and treatment of complaints and allegations regarding accounting, internal accounting controls or auditing matters ("Accounting Matters") and (2) the confidential, anonymous submission by Covered Persons of concerns regarding Accounting Matters.

These procedures are subject to modification from time to time by the Audit Committee as the Audit Committee may deem appropriate in the best interests of LXP or as required by applicable laws.

Receipt of Complaints

Covered Persons or others with concerns regarding Accounting Matters may, as applicable, report their concerns to the LXP Industrial Trust Compliance Hotline by telephone at 844-502-7786 or on the web at <http://LXP.ethicspoint.com>. Complaints are reviewed by the Chairman of the Audit Committee and the General Counsel, as appropriate, and reported to the Board on an as needed basis, but not less than quarterly.

Treatment of Accounting Matter Complaints

Upon receipt of a complaint, the Audit Committee will: (i) review and determine whether the complaint actually pertains to Accounting Matters; (ii) when so determined, investigate the complaint; (iii) when so required, report the complaint to LXP's independent auditors, and (iv) when possible, acknowledge receipt of the complaint to the sender.

Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. In addition, prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. The Audit Company will monitor any corrective action, as appropriate. The Audit Committee will keep the Board updated, as appropriate.

LXP will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

The Audit Committee will maintain a log that tracks the receipt of all complaints, indicating the substance thereof, whether they involve Accounting Matters and the status or results of any investigation and resolution thereof, and shall prepare and submit to the Board of Trustees a quarterly summary of the complaints logged, investigated and resolved. Copies of complaints, the complaint log and summaries will be maintained by LXP in accordance with LXP's document retention policy.

MAINTAIN ACCURATE AND COMPLETE RECORDS

Every employee has the responsibility to maintain accurate and complete records. No false, misleading, or artificial entries may be made on LXP's books and records. No funds or assets may be maintained or used by or on behalf of the company for any illegal or improper purposes. All transactions and expenses must be fully and completely documented, with supporting documentation where appropriate (i.e. contracts, receipts, etc.) and recorded in the company's accounting records. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm, and all other media.

LXP's responsibilities to its shareholders and the investing public require that all of LXP's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect LXP's transactions, and must conform both to applicable legal requirements and to LXP's system of internal controls and generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies to e-mail, text messages, internal memos, and formal reports.

You should retain documents and other records in accordance with LXP's Document Retention Policy set forth in LXP's Employee Handbook. If you do not have access to LXP's Employee Handbook, please request a copy of the Document Retention Policy from LXP's HR Director. All documents not required to be retained for business or legal reasons, including draft work product, should not be retained and should be destroyed in order to reduce the high cost of storing and handling the vast amounts of material that would otherwise accumulate. However, under unusual circumstances, such as litigation, governmental investigation or if required by applicable law and regulations, you may be notified that retention of documents or other records is necessary.

CONTRIBUTIONS AND DONATIONS

LXP may make contributions and donations, directly or indirectly, to charitable organizations and efforts in furtherance of its corporate responsibility efforts. However, LXP will not make any contributions or donations, directly or indirectly, to any candidate for public office, political parties or other political organizations. In addition, employees may not be given time off with pay for political activity, except as permitted in the Employee Handbook, although time off without pay may be possible if consistent with local policies and laws.

PROHIBITIONS ON FINANCIAL TRANSACTIONS INVOLVING DESIGNATED COUNTRIES, ENTITIES, AND PERSONS

The United States, as well as other countries, prohibits business and financial transactions involving designated countries, or persons or entities acting on their behalf. For example, the United States has imposed economic sanctions and embargoes that target transactions involving the Balkans, Belarus, Burma (Myanmar), Cuba, the Democratic Republic of Congo, Ivory Coast, Iran, Iraq, Liberia, North Korea, Sudan, Syria and Zimbabwe. United States regulations also block the assets of and prohibit transactions with known terrorists and foreign terrorist organizations. Other countries may be subject to limited embargo and sanctions programs. If any Covered Person is in doubt about whether they are dealing with a restricted country, check the Sanctions Program and Country Summaries found on the Office of Foreign Assets Control (OFAC) website or consult with LXP's General Counsel.

Because of the serious consequences of violating these restrictions, it is essential that Covered Persons "know their customers," including all clients, prospects, and vendors (including affiliates, subsidiaries and other related parties). Prior to transacting any business, thorough checks should be made to ensure that transactions involving those customers are not restricted by applicable laws. If you are in doubt about the identities of the parties with whom you are dealing, check the names of the individuals or entities against OFAC's list of Specially Designated Nationals and Blocked Persons (SDN list), which can be searched on OFAC's website: www.treasury.gov/ofac, or consult with LXP's General Counsel.

MONEY LAUNDERING

Every Covered Person has the responsibility to help protect LXP from being unknowingly implicated in a money laundering transaction. Money laundering is a term used to describe the process of integrating profits from illegal activities into the legitimate financial system so that the profits appear to have originated from a legitimate source. Money laundering can involve any movement of funds or cash, and typically is accomplished by creating layers of transactions that obscure the source of the funds.

Money laundering issues are complex, and you should not attempt to handle them on your own. If any Covered Person is concerned about or becomes aware of any questionable circumstances that suggest illegal funds may be funneled through transactions with LXP, consult with LXP's General Counsel immediately.

DEALINGS WITH THE PRESS AND COMMUNICATIONS WITH THE PUBLIC

LXP has adopted a Policy on Disclosure Controls to ensure that information required to be disclosed by LXP in the reports that it files with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified by the SEC. Please consult LXP's Policy on Disclosure Controls prior to any dealings with the press or communications with the public. To obtain a copy of LXP's Policy on Disclosure Controls contact LXP's HR Director.

SAFEGUARDING LXP ASSETS AND RECORDS

Safeguarding LXP's assets and records is the responsibility of all Covered Persons. LXP's facilities, materials, equipment, information, and other assets should be used only for conducting LXP's business and are not to be used for any unauthorized purpose. Covered Persons should guard against waste and abuse of LXP assets in order to improve LXP's productivity.

The obligation of employees, executive officers, and trustees to protect LXP's assets includes protection of LXP's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing, and service plans, designs, tenant lists, transaction lists, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information violates LXP policy. It could also be illegal and result in civil or even criminal penalties.

AMENDMENTS / WAIVERS

Any amendment to this Code or waiver of any provision of this Code for executive officers or trustees must be approved by the Nominating and Corporate Governance Committee and will be promptly disclosed to LXP's shareholders as required by applicable laws, rules or regulations. With regard to non-Executive employees and consultants, waivers must be approved by the Chief Executive Officer and the General Counsel.

ENFORCEMENT

The conduct of each employee, executive officer, trustee and consultant matters vitally to LXP. A misstep by a single employee, executive officer, trustee or consultant can cost LXP a great deal; it undermines all of our reputations. For these reasons, violations of this Code or other LXP policies may lead to significant penalties, including dismissal.

LXP's executive management will take action as deemed appropriate with respect to any employee or consultant who violates any provision of this Code. Any alleged violation by an executive officer or trustee will be presented promptly to the Nominating and Corporate Governance Committee for its consideration. The Nominating and Corporate Governance Committee shall, in its sole judgment, take such action as it deems warranted.

LXP's HR Director will keep records of all reports created under this Code and of all action taken under this Code. All such records will be maintained in such manner and for such periods as are required under applicable federal and state law.

NON-RETALIATION

To the extent possible, LXP will endeavor to keep confidential the identity of anyone reporting a violation of the Code. You will be treated with dignity and respect, your concerns will be seriously addressed and you will be informed of the outcome. LXP will also keep confidential the identities of employees about whom allegations of violations are brought, unless or until it is established that a violation has occurred. It is LXP's policy that retaliation against Covered Persons who report actual or suspected Code violations is prohibited; anyone who attempts to retaliate will be subject to disciplinary action, up to and including dismissal.

CONDITION OF EMPLOYMENT OR SERVICES

All employees, executive officers, trustees, and consultants shall conduct themselves at all times in the best interests of LXP. Compliance with this Code shall be a condition of employment (or engagement with respect to consultants) and of continued employment (or engagement with respect to consultants) with LXP, and conduct not in accordance with this Code may result in disciplinary action, including termination of employment.

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

[Remainder of page intentionally blank]

RECEIPT, ACKNOWLEDGEMENT AND AGREEMENT

All Covered Persons are responsible for reading, understanding and complying with the principles outlined in this Code. Please acknowledge the foregoing by signing the attached card and returning it to LXP’s HR Director.

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I acknowledge that I have received, read, understand, complied with, and agree to comply and continue to comply with LXP Industrial Trust’s *Code of Business Conduct and Ethics*, as of December 15, 2021. I understand and agree that the *Code of Business Conduct and Ethics* is **not** an employment contract between LXP Industrial Trust and me and supersedes all prior versions of a code of business conduct and ethics.

I understand that if I have questions related to the standards of conduct outlined in the *Code of Business Conduct and Ethics*, I am to discuss them promptly with LXP’s HR Director.

Signature _____ Date:

Print Name _____

In lieu of manual signatures, Covered Persons may provide receipt, acknowledgement and agreement electronically.