

Merchants' National Properties, Inc. ("Company")

Code of Business Conduct and Ethics for Directors

Introductory Statement

The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the "Board") promotes ethical behavior, and has adopted this Code of Business Conduct and Ethics for Directors ("Code").

Every Director must:

- (i) represent the interests of the shareholders of The Company;
- (ii) exhibit high standards of integrity, respect, commitment and independence of thought and judgment;
- (iii) deal openly and candidly in communications with other Directors and members of the Company's management;
- (iv) dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties; and
- (v) comply with every provision of this Code.

Conflicts of Interest

The Company recognizes that Directors and members of their families are engaged in real estate investment, operations and development (collectively, the "Real Estate Business"), sometimes in the same markets as those in which the Company operates. The Company also recognizes that Directors and members of their families have ownership and/or economic interests in entities in which the Company also has an ownership or economic interest ("Related Companies"). This Code shall not be deemed to have been violated by such activities or by the fact that Directors are acting in the best interests of Related Companies or of their interests in Related Companies, so long as interests in Related Companies are disclosed to the Board. Similarly, this Code shall not be deemed to have been violated by virtue of the fact that Directors or members of their families are engaging in aspects of the Real Estate Business, so long as they have not appropriated a corporate opportunity belonging to the Company other than an Excluded Opportunity (as defined below), interfered with any aspect of the Company's business or used confidential information belonging the Company for

their own benefit, the benefit of their families or the benefit of other persons or entities outside of the Company.

Other than the participation in a transaction that is contractually required, if a Director or a member of his or her immediate family* will participate in a transaction in which the Company is also a party, then the Director shall recuse himself or herself from the final deliberation by the Board of that transaction and shall not vote on the transaction.

The Company renounces, to the fullest extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of any Director of the Company who is not an employee of the Company or any of its subsidiaries (each, a "Covered Person"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a Director of the Company while such Covered Person is performing services in such capacity. Any repeal or modification of this paragraph will only be prospective and will not affect the rights under this section in effect at the time of the occurrence of any actions or omissions to act giving rise to liability.

Subject to the foregoing, Directors must avoid impermissible conflicts of interest. A conflict of interest may occur when an individual's private interest interferes with the interests of the Company or any of its subsidiary and affiliated companies. A conflict of interest may also arise when a Director, or a member of his or her immediate family*, receives improper personal benefits as a result of his or her position in the Company.

While the Code does not attempt to describe all possible conflicts of interest that could develop, the following are examples of impermissible conflicts of interest:

- (i) receiving loans or guarantees of obligations as a result of one's position as a Director;
- (ii) engaging in conduct or activity that improperly interferes with the Company's existing or prospective business relations with a third party;
- (iii) accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and

- (iv) accepting, or having a member of a Director's immediate family accept, a gift from persons or entities that deal with the Company, in cases where the gift is being made in order to influence the Directors' actions as a member of the Board, or where acceptance of the gift could otherwise reasonably create the appearance of a conflict of interest.

Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of an impermissible conflict of interest. Potential conflicts of interests should be promptly reported to the Chairman of the Board and to the Board not later than its next meeting or prior to the Board making any decision related to the matter.

Any question about a Director's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Governance and Nominating Committee and the Chairman of the Board, who will review the question and determine an appropriate course of action, including whether consideration or action by the full board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any decision relating thereto.

Use of Corporate Information, Opportunities and Assets

Directors may not compete with the Company (except with respect to an Excluded Opportunity), or use opportunities that are discovered through the use of Company property, Company information or position, for their personal benefit or the benefit of persons or entities outside the Company. No Director may improperly use or waste any Company asset.

Confidentiality

Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express or implied permission of the Board of Directors to disclose such information. Accordingly,

- (i) no Director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- (ii) no Director shall disclose Confidential Information outside the Company, either during or after his or her service as a Director of the Company, except with authorization of the Board of Directors or as may be otherwise required by law.

“Confidential Information” is all non-public information entrusted to or obtained by a Director by reason of his or her position as a Director of the Company. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions and deliberations relating to business issues and decisions, between and among employees, officers and Directors.

Insider Trading

Except where otherwise explicitly stated, this insider trading policy applies to all employees, officers, members of the Board of Directors, and consultants of Company, as well as to their spouses, minor children, other relatives who live with them, and any trusts, estates, or other entities over which they exercise control or in which they have any beneficial interest.

General Prohibition Against Insider Trading and Disclosure of Nonpublic Information

During the course of your work at Company, you may become aware of important information — or what the law calls “material” information — about Company or other companies that is not available to the public. It is illegal and contrary to Company policy for you to buy or sell stock or other securities of any company (including Company) while you are in possession of such material nonpublic information concerning the relevant company or its securities. Whenever you possess such material nonpublic information, it is also illegal and contrary to Company policy for you to disclose such information to anyone else who might buy or sell securities of the relevant company (including family, friends, or business acquaintances), or to suggest to anyone else that they buy or sell securities of the relevant company. Any of the foregoing conduct can result in severe

disciplinary action up to and including termination of your employment and subject both you and the Company to civil liability and criminal prosecution.

For purposes of this policy, “material” information includes any information that a reasonable investor would consider important in deciding whether to buy, sell, or hold the securities involved, or any information that would, if disclosed to the public, likely affect the market price of the securities. You should resolve any doubts in favor of assuming that nonpublic information is material. Some categories of information typically deemed “material” include the following, although this list is not exclusive:

- Information about revenues, earnings, liquidity, and other measures of financial position or performance
- Changes in financial performance or future financial outlook
- Significant changes in the Company's debt ratings
- Significant transactions such as mergers, acquisitions, and divestitures
- Key personnel changes, additions, or departures
- Acquisitions or losses of significant customers
- Anticipated stock splits, Company share repurchases, securities offerings, or changes in dividend policy or amounts
- Significant litigation developments or decisions by government agencies

Information is generally considered nonpublic unless it has been publicly disseminated through a press release, or other means of wide public distribution. If you have any doubt about whether information you possess is available to the public, you should confirm its public nature by reviewing the Company's press releases, and web site before engaging in any securities transactions. As a general guideline, if you possess material nonpublic information about a company or its securities, you should wait until at least 24 hours after the information has been publicly disseminated before effecting any securities transactions.

Additional Restrictions for All Personnel — “Trading Blackout Periods”: In addition to the foregoing prohibition against buying or selling securities at any time when you possess material nonpublic information, the Company has adopted certain “Trading Blackout Periods” during which you are prohibited from buying or selling Company securities even if you do not possess such information. These Trading Blackout Periods are imposed to avoid even the potential appearance that any of us might take advantage of semi-annual or annual financial information that has not yet been disclosed to the public. Initially the blackout period shall begin

April 15 and end May 15 and begin again November 15 and end December 15 each year, until such time the Board adopts a different blackout period.

Special Trading Blackout Periods: On occasion, a nonpublic development or transaction may require the Company to impose, without prior notice, a Special Trading Blackout Period applicable to some or all personnel. If you are subject to such a Special Trading Blackout Period, you will be notified when the Special Trading Blackout Period begins and ends and you may not buy or sell any Company securities during the period. The imposition of such a Special Trading Blackout Period may itself be deemed material nonpublic information, so you should not disclose its existence to anyone else.

Limited Exceptions to the Foregoing: The foregoing prohibitions, restrictions, and Trading Blackout Periods do not apply to the following:

- The acceptance or receipt of stock options, shares of restricted stock, or similar grants of securities under one of the Company's benefit plans.
- Exercises of employee stock options, so long as the stock is not sold during a Trading Blackout Period or at a time when you possess material nonpublic information about Company or its securities.
- Regular periodic contributions to an employee benefit plan (e.g., a 401(k) plan or employee stock purchase plan) that result in the purchase of Company securities. However, if you possess material nonpublic information concerning Company or its securities, or if you are in a Trading Blackout Period, you are prohibited from reallocating your existing assets in the plan.

Financial Hardship: Financial hardship does not excuse a failure to comply with any of the foregoing prohibitions, restrictions, and policies. However, upon written request made at least 48 hours prior to a proposed security transaction, the Corporate Secretary in his sole discretion may grant, on a case-by-case basis, limited exceptions allowing specific transactions to occur within a Trading Blackout Period. Such a request must state a compelling case of financial hardship and certify that the requesting person does not possess material nonpublic information about Company or its securities.

Prohibition Against Short Sales and Transactions in Puts, Calls, and Other Derivative Securities: Any person affected by this policy is strictly prohibited from effecting short sales of Company securities. A short sale is one involving securities the seller does not own at the time of the sale or, if owned by the seller, securities that will be delivered on a delayed basis beyond the customary settlement date.

You are also strictly prohibited from purchasing or selling derivative securities, such as puts and calls, relating to Company stock.

Compliance with Laws, Rules and Regulations

The Company requires strict compliance by all its Directors with applicable laws, rules and regulations. These include federal and other securities laws, including insider trading laws, and the Company's insider trading compliance policies.

Fair Dealing

Directors must deal fairly with the Company's employees, customers, suppliers and competitors. No Director may take unfair advantage of the Company's employees, customers, suppliers, or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Accountability

The Code referred to herein is mandatory and applies to all Directors, who are accountable for compliance with the Code.

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Governance and Nominating Committee and the Chairman of the Board. Suspected violations will be investigated by or at the direction of the Board or the Governance and Nominating Committee, and appropriate action will be taken in the event that a violation is confirmed.

Waiver

Any waiver of any provision of the Code may be made only by the Board or by the Governance and Nominating Committee, and must be promptly disclosed to the Company's shareholders as required by applicable law or securities exchange regulations.

**As used herein, the term "immediate family" means a Director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone - other than an employee - sharing the Director's home.*

Signature Page Follows

Revised 12/12/19

I have read Merchants National Properties' Code of Business Conduct and Ethics for Directors, understand that this Code has been adopted by the board of the company, and agree to abide by it.




By: JAMES M. BETTER

Date: 12/12/19

Revised 12/12/19

I have read Merchants National Properties' Code of Business Conduct and Ethics for Directors, understand that this Code has been adopted by the board of the company, and agree to abide by it.



By: CRAIG M. DEITELZWEIG

Date: 12/12/19

Revised 12/12/19

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By: LEONARD GRUENBERG

Date: 12/12/2019

Revised 12/12/19

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By: 
JAMES MAGOWAN

Date: 12.12.19

Revised 12/12/19

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Mark Magowan
By: MARK MAGOWAN

Date: December 12 2019

Revised 12/12/19

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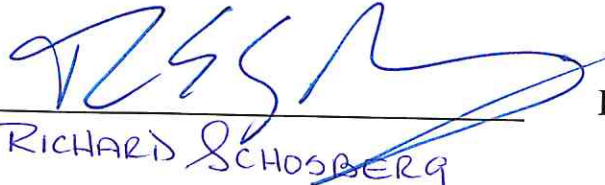


By: MATTHEW MAGUIRE

Date: 12/12/19

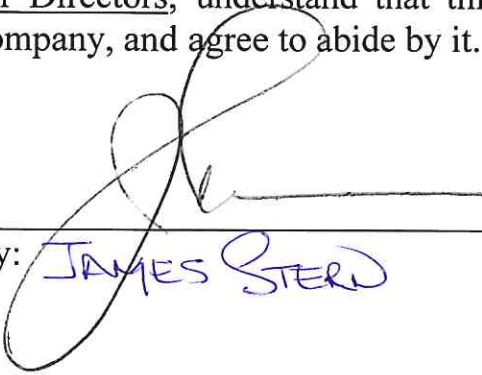
Revised 12/12/19

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By: RICHARD SCHOSBERG Date: 12/12/19

Revised 12/12/19

I have read Merchants National Properties' Code of Business Conduct and Ethics for Directors, understand that this Code has been adopted by the board of the company, and agree to abide by it.




By: JAMES STERN

Date: 12/12/19

Revised 12/12/19

I have read Merchants National Properties' Code of Business Conduct and Ethics for Directors, understand that this Code has been adopted by the board of the company, and agree to abide by it.



By: JOAN US DAN

Date: 12/12/19
