

**CENTRACORE PROPERTIES TRUST**  
**CODE OF BUSINESS CONDUCT AND ETHICS**  
**FOR TRUSTEES, OFFICERS AND EMPLOYEES**

**POLICY:**

It is the policy of CentraCore Properties Trust (referred to as the “Trust”) that it shall conduct all affairs in keeping with the highest legal and ethical standards.

It is the policy of the Trust that there shall be complete candor among members of management and their dealings with auditors, legal counsel and the Board of Trustees.

**It is the policy of the Trust to obey all federal and state laws, rules and regulations that apply to it.**

It is the policy of the Trust to comply with generally accepted accounting policies and internal control procedures, and to maintain effective controls for their enforcement at all times. The use of Trust funds or assets, regardless of the amount involved, for any unlawful purpose is strictly prohibited.

Trustees, officers and employees may consult with the Trust’s outside counsel in the event of any question as to compliance with these policies.

This Code of Business Conduct and Ethics applies to all trustees, officers and employees of the Trust, including the Trust’s principal financial officer and controller or principal accounting officer and persons performing similar functions, to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Trust files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Trust;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of this Code of Business Conduct and Ethics to an appropriate person or persons identified in the code; and
- Accountability for adherence to the Code of Business Conduct and Ethics.

**I. MANAGEMENT RESPONSIBILITY**

It shall be the responsibility of the President of the Trust to make this policy known to all trustees, officers and employees of the Trust and to require compliance with all aspects of this policy.

It shall be the duty and responsibility of all trustees, officers and employees to report promptly any known or suspected (based upon reasonable grounds to believe) deviations from this Code of Business Conduct and Ethics to the Chairman of the Board of Trustees or The Chairman of the

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Audit Committee of the Trust. It shall also be the duty of any trustee, officer and employee to speedily transmit to the President any such reports made to them.

The President shall conduct a reasonable investigation of all reports of known or suspected activities and, if the reported misconduct is confirmed, promptly report that conclusion. The President shall also report such confirmed misconduct to the Audit Committee of the Board of Trustees at its next regularly scheduled meeting.

**II. EMPLOYEE CONDUCT & REPORTING**

Each employee is expected to become familiar with the Trust's ethical and legal standards. The Trust is committed to upholding all laws, rules and regulations to which it is subject, and it expects all employees to do so as well. Employees should address questions about the Trust's ethical and legal standards and concerns about possible violations of them or of any law or regulation with the President. If for any reason an employee is not comfortable bringing such questions or concerns to that person, he or she may contact the Trust's outside counsel directly.

Employees have an obligation and are encouraged to come forward if they believe in good faith that a Trust practice or operation may be in violation of these ethical or legal standards or any laws or regulations applying to the Trust.

Any employee must come forward if he or she has been asked to perform any activity or practice which he or she believes may violate any laws or regulations, or if he or she believes that another employee may be engaging in, or may be about to engage in, such actions.

**Employees with such information will be treated fairly and respectfully. The Trust will protect its employees from adverse consequences that may result from fulfilling these obligations. The Trust will not discharge, suspend, demote or take adverse employment action against anyone who in good faith reports a suspected violation of the Trust's ethical or legal standards or of any law or regulation applicable to the Trust and it is unlawful for the Trust to do so.**

**III. BRIBES, KICKBACKS AND IMPROPER PAYMENTS TO  
GOVERNMENT OFFICIALS AND OTHERS**

Trust policy prohibits commercial bribes, kickbacks and other similar payoffs and benefits paid to any service providers, suppliers, lessees or government officials or other similar persons. No payments, gifts or other consideration, which are of more than nominal value shall be made by any officer, Trustee or employee of the Trust to any government official or other government personnel associated with any government office or department with which the Trust has business dealings, to officers or other personnel of lessees, customers, suppliers or other providers of services to the Trust, or to any other person under any circumstances in which the

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propriety of the payment, gift or other consideration could be questioned by a reasonable third person acquainted with the facts. All political contributions to political parties, candidates or other related organizations which are determined to be legally permissible and in the best interests of the Trust shall be approved in writing by the President or the Chief Financial Officer and by the Chairman of the Audit Committee of the Trust.

#### **IV. MAINTAINING ACCURATE RECORDS AND REPORTS**

All records, accounting entries and reporting of information must be accurate, complete, honest and timely. The knowing or deliberate falsification of any documents or accounting records may be the basis for immediate disciplinary action, including termination of employment. The dishonest reporting of information to the Trust, including false or artificial entries in Trust books or records, as well as the dishonest reporting of information to organizations and people outside the Trust is strictly prohibited.

#### **V. CONFLICTS OF INTEREST**

It is the policy of the Trust that all trustees, officers and employees shall at all times avoid any conflict or appearance of conflict between their duty to the Trust and their interest in any person, business or enterprise. A conflict of interest exists when a trustee's, officer's and employee's personal interest interferes or may interfere with the interests of the Trust. Conflicts of interest may not always be clear, so if a trustee, officer or employee has a concern that a conflict of interest may exist, they should consult with the President or the Chairman of the Audit Committee. Without limiting the generality of this policy, it is the policy of the Trust:

- (a) To deal with customers, suppliers, contractors, banks, and all others doing business with the Trust solely on the basis of what is the best interest of the Trust and its high ethical and legal standards. No trustee, officer or employee should hold a financial interest in any supplier, customer, contractor or competitor, or receive compensation, gifts other than of nominal value or the benefit of entertainment other than business meals and local athletic or social events from any of them, directly or indirectly, unless the employee's interest has been fully disclosed to the Board of Trustees.
- (b) That no trustee, officer or employee shall use information obtained in connection with their relationship with the Trust for their own personal benefit, nor shall they disclose to any third party any unpublished information so obtained except in the furtherance of the business of the Trust.
- (c) That no trustee, officer or employee shall enter into or have financial interest in a contract or transaction with the Trust, directly or indirectly, unless the material facts as to such relationship or interest have been fully disclosed to, and the contract or transaction has been approved by, the Board of Trustees.

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- (d) Not to hire, or enter into any transaction or business arrangement with any trustee, officer or employee or relative of such persons or any entity in which any such person has a material interest, or any person who performs services for any company in which an officer or Trustee of the Trust has a material interest unless the material facts pertaining to such relationship have been duly disclosed to and the terms of hiring, transaction or arrangement have been approved by the Board of Trustees.
- (e) That trustees, officers and employees should maintain the confidentiality of information entrusted to them by the Trust or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Trust or its customers, if disclosed.
- (f) That each trustee, officer and employee should endeavor to deal fairly with the Trust's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- (g) That all trustees, officers and employees protect the Trust's property and assets and ensure their safe and efficient utilization.
- (h) That fraud of any type or description is expressly and strictly prohibited.

**VI. PROCEDURES FOR ENFORCEMENT OF POLICY**

The Trust's President will take appropriate steps to insure that trustees, officers and managers have reviewed this Code of Business Conduct and Ethics and agree to comply with it. Any amendments from time to time made to the policies shall similarly be disseminated. These efforts should include, but not be limited to, distribution of copies of this Code of Business Conduct and Ethics and the receipt by the President of a signed statement by all recipients that it has been read and reviewed and will be complied with.

Every trustee, officer and employee of the Trust shall have a duty to report promptly any circumstances, transactions or events which could possibly amount to a violation of the Trust's policies.

Any questions concerning the Trust's policies should be referred to the President in advance of any activity that may appear to violate these policies.

**VII. INSIDER TRADING**

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Insider trading is both unethical and illegal and will be dealt with decisively. Trustees, officers and employees shall not trade in securities while in possession of material, non-public information.

*Trading Stock & Securities*

Federal law and Trust policy prohibit trustees, officers and employees, directly or indirectly through their families or others, from purchasing or selling Trust stock while in the possession of material, non-public information concerning the Trust. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. All trustees, officers and employees shall follow the rules on securities trading as set forth in the Trust's Insider Trading Policy.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If a trustee, officer and employee are considering buying or selling a stock because of non-public information they possess, they should assume that such information is material. It is also important for the trustees, officers and employees to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, Trustees, officers and employees should always carefully consider how their trades would look from this perspective.

*Tipping*

If a trustee's, officer's and employee's family or friends ask for advice about buying or selling Trust stock, the trustee, officer or employee should not provide it. Federal law and Trust policy also prohibit the trustee, officer or employee from "tipping" family or friends regarding material, non-public information that the trustee, officer or employee learns about CentraCore Properties Trust or any other publicly traded company in the course of employment. The same penalties apply, regardless of whether the trustee, officer or employee derives any benefit from the trade.

The insider trading laws are actively enforced by the Securities and Exchange Commission and should be taken seriously.

**VIII. CORPORATE OPPORTUNITIES**

Trustees, officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Trust directly or indirectly. Trustees, officers and employees owe a duty to the Trust to advance its legitimate interest when the opportunity to do so arises.

**XI. PROTECTION AND PROPER USE OF TRUST ASSETS**

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All Trustees, officers and employees should protect the Trust's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Trust's profitability. The Trust's assets are to be used only for the legitimate business purposes of the Trust and its subsidiaries and only by authorized employees or their designees. This includes both tangible and intangible assets.

**X. DISCLOSURE**

When it is deemed to be in the best interests of the Trust and its shareholders, the Board of Trustees may grant waivers to Trustees, officers or employees with respect to any provision of this Code of Business Conduct and Ethics. If the Board of Trustees waives or amends any provisions of this Code of Business Conduct and Ethics, the details of such waiver or amendment shall be disclosed to the Trust's shareholders on a current report on SEC Form 8-K filed by the Trust in accordance with applicable SEC rules and regulations and in the next annual report on SEC Form 10-K or quarterly report on SEC Form 10-Q, filed by the Trust.

**XI. CONSEQUENCES OF FAILING TO COMPLY WITH POLICY**

Breaches to this Code of Conduct or any other unlawful acts by the Trust's officers, trustees or employees may be subject to dismissal from employment and/or fines, imprisonment and civil litigation according to applicable laws.