

ORION PROPERTIES INC.

POLICIES AND PROCEDURES FOR COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, FRAUD OR AUDITING MATTERS

Adopted December 1, 2021, as amended on November 1, 2022.

I. INTRODUCTION

Orion Properties Inc., a Maryland corporation (the “**Company**”), is committed to full and accurate financial disclosure and to maintaining its books and records in compliance with all applicable laws, rules and regulations. The Company wishes to encourage employees, independent contractors, third-party vendors, customers and business partners to make the Company aware of any practices, procedures or circumstances that raise concerns about the integrity of its financial disclosures, books and records. The following policies and procedures (this “**Policy**”) have been adopted by the Audit Committee (the “**Audit Committee**”) of the Board of Directors of the Company (the “**Board**”) to govern the receipt, retention and treatment of complaints regarding the Company’s accounting, internal accounting controls or auditing matters, and to protect the confidential, anonymous reporting of employee concerns regarding questionable accounting or auditing matters, which will be overseen and maintained by the Audit Committee.

All employees and third parties making reports are asked to provide as much detail and supporting information as possible about their concerns in order to assist the investigative process. It is the policy of the Company to treat complaints about accounting, internal accounting controls, auditing matters or questionable financial practices (the “**Accounting Complaints**”) seriously and expeditiously.

Employees will be made aware of the procedures contained herein and will be given the opportunity to submit for review by the Company confidential and anonymous Accounting Complaints regarding the following matters. The following is not an exhaustive list, and Accounting Complaints regarding matters not listed here may be submitted as well.

- Fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to the U.S. Securities and Exchange Commission (the “**SEC**”) or the investing public.
- Violations of SEC rules and regulations or any other laws applicable to the Company’s financial accounting, maintenance of financial books and records, internal accounting controls and financial statement reviews or audits.
- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company.
- Significant deficiencies in or intentional noncompliance with the Company’s internal accounting controls.
- Misrepresentations or false statements regarding a matter contained in the financial records, financial reports or audit reports of the Company.

- Deviation from the full and fair reporting of the Company's financial condition.

If requested by the employee, the Company will protect the confidentiality and anonymity of the employee to the fullest extent possible, consistent with the need to conduct an adequate review. Independent contractors, vendors, customers, business partners and other parties external to the Company will also be given the opportunity to submit Accounting Complaints; however, the Company is not obligated to keep Accounting Complaints from non-employees confidential or to maintain the anonymity of non-employees.

Accounting Complaints will be reviewed under Audit Committee direction and oversight by the Company's General Counsel (the "***Compliance Officer***"), or such other persons as the Audit Committee determines to be appropriate. The Company will abide by all laws that prohibit retaliation against employees who lawfully submit complaints under these procedures.

II. PROCEDURES

The Company urges any person desiring to make an Accounting Complaint to contact the Compliance Officer directly. For persons who wish to make an Accounting Complaint but do not wish to contact the Compliance Officer directly, the Company has established alternative procedures to report an Accounting Complaint anonymously. Any person who desires to report an Accounting Complaint has three (3) options for doing so (and may elect to use any of them).

A. Receipt of Accounting Complaints

1. *Ethics Hotline*

Any person with an Accounting Complaint can call the Ethics Hotline, which the Company has established and which is available 24 hours a day, 7 days a week, by telephone at (602) 675-0354 to submit his or her Accounting Complaint. Employees who call this number need not leave their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from any employee call in a manner that protects the confidentiality and anonymity of the employee making the call. When reporting an Accounting Complaint, an individual should supply sufficient information so that the matter may be investigated properly, such as:

- if the caller is an employee, the business function in which the caller works and, if the caller is a non-employee, where such person is employed or such person's relationship to the Company;
- any relevant information concerning the allegations; and
- name of the caller (unless an employee decides to remain anonymous).

The information from the call will be documented in a format acceptable to the Company and shall include at a minimum a written description of the information received concerning the Accounting Complaint allegations and shall be provided to the Compliance Officer.

2. *Audit Committee*

Any person with an Accounting Complaint can report to the Audit Committee openly, confidentially or anonymously. Fraud and accounting allegations can be made orally or in writing to the members of the Audit Committee. Employees submitting this information need not provide their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from any employee who reports an Accounting Complaint in accordance with the procedures set forth herein in a manner that protects the confidentiality and anonymity of the employee submitting the Accounting Complaint. To contact members of the Audit Committee directly in writing, any person may contact the Audit Committee at the following address:

Orion Properties Inc.
2398 E. Camelback Road, Suite 1060
Phoenix, AZ 85016
Attention: Audit Committee of the Board of Directors

3. *Written Complaints*

Any person may submit a written Accounting Complaint to the Compliance Officer at the following address:

Orion Properties Inc.
2398 E. Camelback Road, Suite 1060
Phoenix, AZ 85016
Attention: Compliance Officer

Employees submitting this information need not provide their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from an Accounting Complaint from an employee in a manner that protects the confidentiality and anonymity of the employee submitting the Accounting Complaint.

B. Treatment of Accounting Complaints

- 1.** An Accounting Complaint made under these procedures shall be directed to the Compliance Officer and/or the Audit Committee according to the procedures set forth above, and in the event of the Compliance Officer's extended absence, the chairperson of the Audit Committee, who shall report directly to the Audit Committee on such matters.
- 2.** The Compliance Officer or the Audit Committee, as applicable, shall review the Accounting Complaint, and may investigate it himself or herself or themselves or may assign another employee, outside counsel, advisor, expert or third-party service provider to investigate or assist in investigating the Accounting Complaint. The Compliance Officer or the Audit Committee, as applicable, may direct that any individual assigned to investigate an Accounting Complaint work at the direction of or in conjunction with the

Company's legal department, legal counsel or any other attorney in the course of the investigation.

3. Unless otherwise directed by the Compliance Officer or the Audit Committee, as applicable, the person assigned to investigate will conduct an investigation of the Accounting Complaint and report his or her findings or recommendations to the Compliance Officer or the Audit Committee, as applicable. If the investigator is in a position to recommend appropriate disciplinary or corrective action, the investigator also may recommend disciplinary or corrective action.
4. If determined to be necessary by the Compliance Officer or the Audit Committee, as applicable, the Company shall provide for appropriate funding, as determined by the Compliance Officer or the Audit Committee, as applicable, to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel and/or expert witnesses.
5. At least once per each calendar quarter and whenever else as deemed necessary, the Compliance Officer shall submit a report to the Audit Committee and any member of Company management that the Audit Committee directs to receive such report, that summarizes each Accounting Complaint made within the last 12 months and shows specifically: (a) the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the substance of the Accounting Complaint, (c) the status of the investigation, (d) any conclusions reached by the investigator and (e) findings and recommendations.
6. At any time with regard to any Accounting Complaint received by the Compliance Officer or the Audit Committee, as applicable, the Compliance Officer or the Audit Committee, as applicable, may specify a different procedure for investigating and treating such an Accounting Complaint, such as when the Accounting Complaint concerns pending litigation, in which case it must be reported to the members of the Audit Committee.

C. Access to Reports and Records and Disclosure of Investigation Results

All reports and records associated with Accounting Complaints are considered confidential information and access will be restricted to the Compliance Officer or any person assigned to investigate the complaint on his/her behalf, members of the Audit Committee, the Company's legal department, employees of the Company or outside counsel involved in investigating an Accounting Complaint as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit Committee.

Accounting Complaints and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at the time.

D. Retention of Records

All Accounting Complaints and documents relating to such Accounting Complaints made through the procedures outlined above shall be retained for at least five years from the date of the complaint, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.

E. Compliance with Law

This Policy is intended to meet the requirements of Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended.

F. Review

This Policy will be subject to the periodic review of the Audit Committee. Any proposed changes to this Policy will be reviewed and approved by the Audit Committee.

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