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## PS BUSINESS PARKS, INC.

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### CODE OF BUSINESS CONDUCT AND ETHICS

#### A. SCOPE

This Code of Business Conduct and Ethics (the “Code”) applies to (1) all directors, officers and employees (if any) of PS Business Parks, Inc. and its subsidiaries (collectively, the “Company”), including the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions and (2) all officers and employees of Blackstone Inc. or any of its affiliates (“Blackstone”) acting for or on behalf of the Company (such individuals, collectively, the “Covered Parties”).

In the case of employees of Blackstone who act for or on behalf of the Company, this Code operates in conjunction with, and in addition to, the policies of Blackstone. In all cases, compliance with this Code is subject to provisions of the Company’s articles of incorporation, bylaws and any stockholders agreement to which the Company is party.

#### B. PURPOSE

The Company has and will continue to uphold a high level of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code is intended to (1) emphasize the Company’s commitment to ethics and compliance with the law, (2) set forth basic standards of ethical and legal behavior, (3) provide reporting mechanisms for known or suspected ethical or legal violations and (4) help prevent and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code serves only as a guide. Confronted with ethically ambiguous situations, Covered Parties should be mindful of the Company’s commitment to high ethical standards and seek advice from the Legal Department of Link Logistics Real Estate LLC (the “Legal Department”) at [psbusinessparkslegal@linklogistics.com](mailto:psbusinessparkslegal@linklogistics.com) or such other appropriate person to ensure that all actions taken on behalf of the Company honor this commitment.

#### C. ETHICAL STANDARDS

##### Conflicts of Interest

A conflict of interest exists when a person’s private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receive improper personal benefits as a result of his or her position at the Company. Loans to, or guarantees of obligations of, Covered Parties and their family members may create conflicts of interest. It is almost always a conflict of interest for a Covered

Party to work simultaneously for a competitor, for an entity in which the Company has made or proposes to make an investment (unless doing so is a part of the Covered Party's service to the Company) or for one of the Company's sources of financing.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with a member of the Legal Department. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of a member of the Legal Department or consult the procedures described in Section E of this Code.

All directors and executive officers of the Company shall disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company's Chairperson of the Board of Directors (the "Board of Directors") or to the Chairperson of the Audit Committee. Any such transaction or relationship may be subject to review and approval in accordance with applicable corporate policy.

### **Corporate Opportunities**

Except as may be permitted by the Company's articles of incorporation, Covered Parties are prohibited from (1) taking for themselves opportunities that are discovered through the use of Company property, information or position, (2) using Company property, information or position for improper personal gain and (3) competing with the Company directly or indirectly. Covered Parties owe a duty to the Company to advance its legitimate interests whenever possible.

### **Fair Dealing**

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients and partners. In addition, the various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does or seeks to do business with or on behalf of the Company by any Covered Party is prohibited. Covered Parties should discuss with a member of the Legal Department or such other appropriate person, any gifts or proposed gifts that they think may be inappropriate.

## **Insider Trading**

Covered Parties who have access to material non-public information, regardless of its source, are not permitted to use or share that information for their personal benefit or for the benefit of any other person, for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. It is always illegal to trade in the Company's securities while in possession of material, non-public information, and it is also illegal in many cases to communicate or "tip" such information to others, even absent any monetary benefit to the party communicating such information. Covered Parties should also refer to the Company's Policies and Procedures for Trading in Securities of PS Business Parks, Inc. for additional information on transacting in the Company's securities.

## **Confidentiality**

Covered Parties must maintain the confidentiality of confidential information entrusted to them. Confidential information includes all non-public information received or created by the Company or its affiliates in connection with the Company's business activities. It also includes information that third parties have entrusted to the Company.

Covered Parties are expected to take precautionary measures to safeguard all confidential information and may not disclose confidential information to any unauthorized person. Covered Parties are also expected to take steps to ensure that, to the extent confidential information is transmitted, transported, filed, stored or disposed of, it is done so by means designed to prevent unauthorized disclosure of, or access to, such information and to protect confidential information from misuse, using the information only to the extent necessary to perform his or her assigned responsibilities.

The foregoing obligations to safeguard confidential information extends to all situations in which Covered Parties may use such information, including when such person is away from work or working remotely and continues even after the Covered Party's service for or on behalf of the Company ends.

## **Protection and Proper Use of Company Assets**

All Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have an impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's equipment should not be used for non-Company business, though incidental personal use is permitted.

## **Compliance with Laws, Rules and Regulations**

Obedying the law is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Company does business. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the

applicable local, state and national laws to determine when to seek advice from a member of the Legal Department or such other appropriate person.

### **Timely and Truthful Public Disclosure**

In reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements.

### **D. WAIVERS**

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee of the Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

### **E. VIOLATIONS OF ETHICAL STANDARDS**

#### **Reporting Known or Suspected Violations**

The Company's directors, executive officers and other professionals serving at or on behalf of the Company and any other Covered Parties in a finance, accounting, corporate treasury or tax role should promptly report (confidentially or anonymously, if desired) any known or suspected violations of laws, rules, regulations or provisions of this Code, or any other matters that would compromise the integrity of the Company's financial statements, to the Chairperson of the Audit Committee.

All other Covered Parties should promptly report (confidentially or anonymously, if desired) any known or suspected violations of laws, rules, regulations or provisions of this Code, or any other matters that would compromise the integrity of the Company's financial statements, to the Legal Department, the Audit Committee or such other appropriate person.

No retaliatory action of any kind will be permitted against anyone making such a report in good faith or assisting in an investigation, and the Audit Committee will strictly enforce this prohibition.

The Audit Committee may be contacted by mail at the address listed below:

PS Business Parks, Inc.  
345 Park Avenue

New York, NY 10154  
Attn: Audit Committee

### **Accountability for Violations**

If the Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct.

Last updated: July 20, 2022