

GRAMERCY PROPERTY TRUST

WHISTLEBLOWING AND WHISTLEBLOWER PROTECTION POLICY

Reporting Accounting Complaints

All employees have a responsibility to guard against and report unethical business practices and actions, including questionable accounting, internal accounting control and auditing matters (“**Accounting or Audit Matters**”), that can subject Gramercy Property Trust (the “**Company**”) or its employees to civil or criminal liability. The Company has adopted this Whistleblowing and Whistleblower Protection Policy (this “**Policy**”) to deal with such matters and the Company’s Audit Committee has adopted the procedures set forth in this Policy for (i) the anonymous and confidential submission by employees of complaints or concerns regarding Accounting or Audit Matters (an “**Accounting Complaint**”) and (ii) the receipt, retention and treatment of employee complaints or concerns regarding such Accounting or Audit Matters. The Company is committed to complying with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. For purposes of this Policy, when we refer to the term “employees,” we include employees, trustees and officers of the Company.

Violations by Others

If an employee knows of, observes, suspects or becomes aware of a violation of Accounting or Audit Matters, that employee must report that information immediately to his or her direct supervisor or another appropriate representative of senior management. After a reasonable period of time, if the employee believes that the person to whom he or she has so reported has not taken appropriate action, he or she must contact that person designated from time to time by the Board of Trustees (the “**Board**”) to hear and receive Accounting Complaints (the Company’s “**General Counsel**”), the chairperson of the Audit Committee (the “**Audit Committee Chairperson**”) or a member of the Audit Committee directly, as discussed further below.

Violations by Oneself

If an employee believes that he or she may have committed a violation of Accounting or Audit Matters, he or she must report this behavior immediately to his or her direct supervisor or another appropriate representative of senior management. The fact that the employee reported the violation, together with the degree of cooperation he or she displays, and whether the violation is intentional or unintentional, will be given consideration in an investigation and any resulting disciplinary action.

Procedure for Reporting Accounting Complaints

Employees are encouraged to report Accounting Complaints in a form that is as clear and specific as possible under the circumstances, and should submit relevant records, if available. **Employees with concerns regarding Accounting or Audit Matters may report their concerns in a confidential or anonymous basis to the Company whistleblower hotline as follows:**

Company Whistleblower Hotline – For Reporting Accounting Complaints	
Telephone:	(855) 419-3601
Website:	http://gpt.ethicspoint.com

Alternatively, employees who wish to do so may report Accounting Complaints to the General Counsel or the Audit Committee Chairperson on a confidential or anonymous basis. The contact information for the General Counsel and the Audit Committee Chairperson is as follows:

	General Counsel	Audit Committee Chairperson
	Edward J. Matey Jr.	Louis P. Salvatore
Telephone:	(212) 297-1000	(212) 297-1000
E-mail:	ematey@gptreit.com	louissalvatore@roadrunner.com

Necessity of Reporting

Unless responsible company management learns of a problem, the Company cannot deal with it appropriately. Concealing improper conduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage. You should contact the Company's General Counsel with any questions about legal, regulatory or ethical issues.

Investigating Accounting Complaints

All reported Accounting Complaints will be promptly investigated and will be treated confidentially to the extent practicable under the circumstances. The identity of an employee who reports an Accounting Complaint (a "**Reporting Person**") will be kept confidential at all stages of the process and will not be disclosed to any persons, either within or outside of the Company, other than as may be needed to be disclosed to Company employees, officers or members of the Board, in order to enable such persons to carry out their responsibilities, and to any third party charged with investigating the Accounting Complaint, and as required by applicable law or regulatory body. Please be advised that neither the General Counsel nor a member of the Company's Audit Committee, as applicable, will be able to acknowledge to the sender of an anonymous complaint whether such complaint has been received or to report the resolution of such complaint.

Scope of Matters Covered by these Procedures

The procedures set forth herein relate to Accounting Complaints, including without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the accounting of, or the recording and maintaining of, the financial records of the Company;
- deficiencies in, or noncompliance with, the Company's internal accounting controls;
- misrepresentation, false statement or failure to disclose to or by an employee or Company accountant/auditor regarding a matter contained in the financial records, financial reports or audit reports of the Company; and
- deviation from full, accurate and fair reporting of the Company's financial condition.

Complaints or concerns relating to harassment or discrimination, general working conditions, waste or abuse, or any other illegal or unethical activity or other matters should be

reported and handled in accordance with the procedures and guidelines set forth in the Company's Code of Business Conduct and Ethics.

Treatment of Accounting Complaints

- Upon receipt of a complaint or concern, the General Counsel or Audit Committee Chairperson, as the case may be, will (i) determine whether the complaint or concern is an Accounting Complaint and (ii) when possible, acknowledge receipt of the complaint or concern to the Reporting Person.
- Accounting Complaints will be reviewed in a manner determined by and with the oversight of the Audit Committee and with input from the General Counsel or such other persons, including any third party investigative parties, as the Audit Committee determines to be appropriate. To the extent the Audit Committee deems appropriate, the General Counsel will appoint one or more internal and/or external investigators to promptly and fully investigate such Accounting Complaint under the supervision of the General Counsel and, as may be appropriate, the Audit Committee. When the identity of the Reporting Person is known, the General Counsel will provide such Reporting Person, to the extent appropriate, the name and contact information for the investigator(s) assigned to the Accounting Complaint. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. In performing the investigation, all persons involved, including any third party investigative parties, shall abide by all applicable privacy, data protection and similar laws.
- Reporting Persons shall be informed, in general terms, to avoid revealing confidential information, about the investigation and its outcome.
- Prompt and appropriate corrective or remedial action will be taken when and as warranted in the judgment of the Audit Committee.
- To the extent that an Accounting Complaint relates to an ongoing government audit, inspection or investigation, the Audit Committee will coordinate with other Board committees and government authorities, as appropriate.
- The Company 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 Accounting Complaints or otherwise, as specified in Section 806 of the U.S. Sarbanes-Oxley Act of 2002.
- Consistent with the Charter of the Audit Committee, the Audit Committee may obtain advice and assistance from and retain, at the Company's expense, investigators, internal or outside legal counsel and other advisors, as may be appropriate.

Employees are neither required nor encouraged personally to investigate questionable Accounting Complaints on their own because of the potential that such a private investigation might compromise the Company's own investigation, result in the loss or tainting of evidence, or otherwise prevent a full and fair investigation into the underlying facts.

Reporting and Retention of Accounting Complaints and Investigations

- The General Counsel will maintain a log of all Accounting Complaints, tracking their receipt, investigation and resolution and shall prepare and distribute a periodic summary report thereof for the Audit Committee.

- Upon completion and resolution of any investigation, the Company promptly (and in no event later than two months) shall archive the Accounting Complaint and all information and documentation relating to the investigation. Archived materials shall be accessible by only the General Counsel and the members of the Audit Committee. If the investigation results in legal proceedings, disciplinary measures or other similar courses of action, all information and documentation relating to the investigation shall be archived upon the conclusion of the proceedings (and any period for appeal, as applicable). Unsubstantiated Accounting Complaints, or Accounting Complaints without merit, shall be archived immediately.

- The Audit Committee shall make periodic reports to the Board and committees of the Board as may be appropriate.

Retaliation

Retaliation Is Prohibited

The Company prohibits retaliation against any individual who, in good faith, reports or expresses concerns about Accounting or Audit Matters or against any individual who participates in, or otherwise supports, an investigation of such reports. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment.

Reporting Retaliation

All employees are strongly urged to report all incidents of retaliation, regardless of the offender's identity or position, so that an effective remedial action can be taken when appropriate. Complaints may be made in writing or orally.

If an employee believes that he or she has experienced conduct that is contrary to this policy or has concerns about such matters, the first and most effective resource may be to tell the individual who undertook the conduct that the behavior was perceived as inappropriate. Often such open communication can clear up a misunderstanding. Of course, employees may at any time report the matter to their direct supervisor or the Company's General Counsel as detailed herein. If the problem involves an employee's supervisor or if there are other reasons for not approaching or for going beyond the supervisor, the complaint should be brought to the Company's General Counsel.

Investigation of Retaliation

Any reported allegations of retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, when necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge.

Confidentiality will be maintained throughout the investigation process to the greatest extent possible consistent with adequate investigation and appropriate corrective action. However, employees cannot expect that any complaint will be maintained in complete confidence or that they may report an allegation of inappropriate behavior and ask the Company to “not do anything about it.” The Company will take every action to protect such employees from any retaliation for reporting Accounting Complaints or suspected Accounting Complaints.

Consequences of Retaliation

Retaliation may subject the perpetrator to disciplinary action by the Company, up to and including immediate termination. In addition, unlawful conduct may subject the offender to civil, and in some cases criminal, liability.

Compliance with Law

These complaint procedures are intended to meet the requirements of Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended.

Review

These complaint procedures will be subject to the periodic review of the Audit Committee. Any proposed changes to these procedures will be, upon recommendation of the Audit Committee, reviewed and approved by the Board.

Disclosure

These Complaint Procedures shall be posted on the Company’s website.

ADOPTED: FEBRUARY 25, 2016