



Building
On Our
Six-Decade
Legacy of
Integrity

GLOBAL CODE OF BUSINESS CONDUCT AND ETHICS

EFFECTIVE MARCH 1, 2021

Hines

PROPRIETARY AND CONFIDENTIAL
UNAUTHORIZED USE OR DISCLOSURE PROHIBITED

MESSAGE FROM JEFF HINES, PRESIDENT & CEO



Since Dad founded our firm in 1957, we have been committed to quality investments in real estate, a more functional built environment, better cities and a more sustainable world. How we achieve our goals is just as important as what we achieve. We have been doing things the right way for many decades, and we want to continue to do the right thing always. Our reputation for integrity is everything. With our world, our business and our firm changing at a more rapid pace, staying true to the Hines culture of excellence and integrity will ensure that we maintain our stellar reputation and continue to be a preferred and trusted partner.

Our people are the firm's most valuable asset. Everything we do should build trust both internally and externally so that together we realize Our Mission to be the most trusted real estate and investment execution partner across all major property types and geographies. Our Guiding Principles are at the core of who we are, and our Global Code of Business Conduct and Ethics provides the foundation for what we do. We've always been committed to maintaining the highest standards of business and personal ethics and complying with the law wherever we do business.

I encourage you to read our Code carefully. Every Hines officer and employee is expected to comply with it. Do not look at our Code as a book of rules, but as a statement of our values and priorities that you can refer to often – whenever you need guidance in daily situations. If you are faced with a situation that is not covered by our Code, ask for help. And, if you see something that is inconsistent with our high standards, have the courage to speak up.

Hines is known for quality, trust and integrity. To be successful at the firm, the best advice I can give you is to always do the right thing.

Thank you for taking the time to read, understand and comply with our Code, and for your commitment to protect our reputation to ensure our continuing success.

Jeffrey C. Hines

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AT OUR CORE

Do the Right Thing Always

The Hines Global Code of Business Conduct and Ethics (the “Code”) provides a set of fundamental principles and guidelines to ensure that our behavior and business decisions are appropriate and ethical and protect the reputation that Hines has earned as one of the most admired and trusted real estate companies in the world.

Excellence, Integrity and Trust

It is the policy of Hines Interests Limited Partnership and its subsidiaries, affiliates, operating divisions and business units (collectively, “Hines” or the “Company”) that, in order to be the best real estate investor, partner and manager in the world, all our activities should be conducted with the highest standards of integrity, service and quality and in compliance with all applicable legal and regulatory requirements.

Coverage

All Hines officers and employees (permanent and temporary) at every level and location (“you”) are covered by the Code and related policies, procedures and controls. Third parties acting for the benefit of, or under the direction of, Hines such as independent contractors, business associates, significant vendors, agents, representatives, consultants, advisors and lobbyists are expected to follow the parts of the Code relevant to their activities or follow their own policies that are consistent in spirit and substance with the Code.



Purpose

This Code sets out the behavior that is expected of us as we interact with each other and with our investors, customers, business partners, government authorities, and other stakeholders. Our overarching policy strives to prevent unethical or unlawful behavior, to promptly stop any such behavior that we become aware of, and to hold accountable persons who engage in such behavior in order to protect Hines, our various stakeholders, and the markets we do business in. While the Code is not an exclusive source of principles and guidance and does not address every situation, it is a good place to look for direction in difficult situations and serves as the basis for other Hines policies, procedures and controls. You must also always use your own good judgment, common sense, and knowledge of what is right.



DID YOU KNOW?

Often, the right course of action is obvious. However, there will be times when it's not so clear. When that happens, ask yourself these questions:

- Is it consistent with the way Hines does business, with our values, and with Our Guiding Principles?
- Is it consistent with our Code, policies, procedures and internal controls?
- Is it legal?
- Would I be comfortable if my manager became aware of my actions?
- Am I doing what is right for my team and our clients?
- Would I be comfortable if my actions became public?

Answering “yes” to all these questions means the action is probably appropriate.

Any “no” or “I’m not sure” is a signal to stop, reconsider your actions and ask for guidance. There are always people at Hines who are eager to help you.

AT OUR CORE

Your Obligations

The Code is a foundation of our business culture, governance and operations. You have two responsibilities under the Code: First, you must follow every aspect of the Code and certify your compliance and commitment when requested from time to time. Second, if you believe that someone may be violating the Code, you have an obligation to report it. You must not engage in any unlawful or unethical behavior, or encourage others to do so, for any reason. The standards of behavior embodied in the Code apply to everything you do that relates to Hines or could reasonably be expected to reflect on Hines. No one, at any level of seniority, has the authority to make you violate this Code. We also insist that those who work with us, or on our behalf, follow all applicable laws, rules and regulations and conduct themselves in a manner consistent with our guiding principles.

Seek Advice

If you have questions about the Code, the application of a specific policy, or the appropriate course of action in a specific situation, you should seek guidance from your manager or one of the Hines resources described in the Code. Everyone at Hines is required to act proactively by asking questions, seeking guidance and reporting any actual or suspected violations of the Code, other Company policies and controls, or any applicable law, rule or regulation.

Know the Rules

We operate in a dynamic environment with a global footprint under complex and changing laws, rules and regulations. You are, therefore, expected to make every reasonable effort to be familiar with the laws, rules, regulations and our internal policies applicable to your activities. Be aware that our policies, procedures and controls may vary between countries. Ignorance of the laws, rules or regulations is not, in general, a defense to a violation. You will be required to undergo periodic training on this Code and related policies. Since Hines is a global business, there may be instances when this Code or related policies and procedures do not align precisely with local laws, rules or regulations. If that occurs, you must comply with whichever is more stringent or more demanding. If your region or business unit has adopted a policy that is stricter than this Code, the stricter policy is applicable and supersedes the corresponding portions of the Code.



AT OUR CORE

Consequences of a Violation

Violations of the Code are considered misconduct, can have severe consequences, and will result in appropriate discipline being taken, up to and including termination of employment when warranted by the circumstances. Certain failures to comply with the Code could also constitute a violation of law or regulations, lead to civil or criminal prosecution, and result in substantial fines, penalties and/or imprisonment and reputational harm. Therefore, violations of the Code can have serious adverse consequences for the individual(s) involved and to Hines.

Reference and Source of Up-to-Date Information

The Code serves as a reference for all Hines officers and employees and is available on the Company's intranet site or on request from Human Resources or Compliance. The online version of the Code is the most current and up-to-date and supersedes any previous version and any paper copy, should there be a discrepancy. The Company reserves the right to amend, suspend, revoke and interpret the Code and any related policies, procedures and controls in whole or in part at any time in its sole discretion as it deems appropriate.

The Code does not create any rights enforceable against Hines or its officers and employees by any third-party.



AT OUR CORE

Speak Up

At Hines, you have available multiple pathways to report concerns about compliance with the Code and potential violations, including through [EthicsPoint](#), a dedicated reporting service which is operated independently and allows for anonymous reporting.

Internal reporting is critical for preventing, detecting and mitigating the effects of violations of the Code. You are required to be vigilant and promptly report any actual or suspected Code violations or illegal or unethical behavior that you become aware of. We are committed to fostering an environment where everyone can feel safe to speak up.

It is important that you speak up in a timely manner so that your concerns can be addressed. Unless a relevant section of the Code specifies otherwise, we recommended that you start with your manager as the first point of contact for seeking advice or reporting a potential violation because your manager is generally in the best position to resolve or escalate the issue. However, if the matter involves your manager, or you have already made a report to your manager who has not dealt with it satisfactorily, or you do not feel comfortable discussing it with your manager, you may contact another member of your management team or Hines Compliance, Legal, Internal Audit and/or Human Resources, as relevant to the issue.

You also can make a report using EthicsPoint which is managed by an independent third-party and is accessible at www.ethicspoint.com or by calling 1-866-294-3698 (U.S. toll free). EthicsPoint is available free of charge, 24 hours a day, 7 days a week, in relevant local languages. Outside the U.S., there are certain country-specific limitations on reporting through EthicsPoint. Where such limits apply, local policies established by a specific region or business unit will provide information and guidance on reporting.



DID YOU KNOW?

Retaliation encompasses many forms of intimidation and punishment, such as any adverse employment action.

Examples are reduction in compensation, demotion, blocked or reduced promotion opportunities, and undesirable work assignments.

AT OUR CORE

It is preferred that you identify yourself to facilitate our investigation of the report. However, if you do not feel comfortable doing so, you can make an anonymous report, to the extent permitted under local law, using EthicsPoint. If you choose to make an anonymous report, your anonymity will be protected to the extent possible under applicable law. Keep in mind that maintaining your anonymity may limit the Company's ability to investigate your concerns. In addition, subject to applicable law, the confidentiality of the substance of the reported violation will be maintained to the extent possible, consistent with the need to conduct an adequate investigation and, if necessary, remediation. Appropriate members of Company management will be automatically notified of all reports. Regardless of how you speak up, your concern will be taken seriously and investigated.

In order to facilitate reporting legitimate concerns, it is the Company's policy that no retribution or retaliation will be taken against anyone who acts lawfully and makes a report based on a reasonable, good faith belief about an actual or potential violation, even if it is determined later that the concern is not proven. Anyone who takes (or attempts to take) retaliatory action against someone who has made a good faith report will be subject to appropriate disciplinary action. Good faith means that you genuinely believe that something is wrong and do not knowingly make a false report.

You must cooperate with all inquiries and investigations, providing truthful and complete answers. You, acting alone or with your manager or others in your group, must not conduct an investigation on your own.

Resources: www.ethicspoint.com, + 1 866 294 3698 (U.S. Toll Free)



AT OUR CORE

Managers Have Additional Responsibilities

Hines managers are expected to set a good example and actively promote adherence to our Code. All managers must have a strong sense of integrity and are expected to behave in an exemplary and forthright manner. If you are in a management position, you serve as both a standard bearer for Hines and as a role model for your employees. Your actions carry extra weight because they will be noted and emulated by those who report to you. The tone you set in your everyday behavior is the single most important factor in fostering a culture in which your employees act in compliance with the principles set forth in this Code.

As a manager, you must:

- Ensure that those who report to you have read and have a practical understanding of the Code
- Exercise appropriate supervision and oversight to ensure compliance with the Code within your area of responsibility
- Foster a culture in which team members are comfortable reporting concerns and raising issues – this includes encouraging reporting and supporting your employees who, in good faith, raise issues or concerns
- Ensure that none of your employees are retaliated against for making good faith reports
- Promptly report and address any compliance violations or control weaknesses, including taking appropriate disciplinary action
- Enforce the Code and related policies and controls consistently
- Anticipate, prevent and report compliance and control risks





Our firm strongly values diverse team members and viewpoints and believes a culture of inclusivity enables us to adapt quickly to shifting market needs and strategic opportunities.

Jeff Hines, President & CEO

OUR PEOPLE

Our Diversity & Inclusion Philosophy

Hines is driven by a commitment to excellence, integrity and innovation. Our greatest asset is our people. You are essential to our success, and we are dedicated to attracting, developing and promoting a talented, diverse and multicultural workforce. We strive to provide an inclusive environment where differences are valued, embraced and celebrated, and where everyone can reach their full potential. Diverse perspectives advance new ideas and foster our entrepreneurial culture, creating successful outcomes for us as well as our partners, clients, investors and employees.

Respect in the Workplace

Everyone deserves to be treated with dignity and respect and have a right to work free from harassment, abusive conduct and physical harm, and unlawful discrimination. Behavior that creates an offensive, hostile or intimidating environment, including pressure to donate money or purchase items, is not acceptable. Always be aware of the impact that your actions and comments have on your intended – or unintended – audience.

Speak up if you witness any form of harassment in the workplace or at a work-related event, whether it happens to you or someone else. We prohibit retaliation against anyone who reports in good faith known or suspected misconduct.

Resources: Please also refer to your local policies for the legal definition of harassment applicable to your business unit and location.



OUR PEOPLE

DID YOU KNOW?

Harassment may include bullying, racial/ethnic slurs and inappropriate jokes as well as posting or sharing statements or images that show hostility or that individuals may find offensive.

Sexual harassment includes promising or providing employment, a promotion, compensation or special treatment in return for sexual favors. It also includes threatening verbal or physical conduct based on gender, using demeaning or offensive language of a sexual nature, inappropriate or unwanted touching, as well as posting or sharing intimate or obscene images, objects or materials.

Health and Safety

We are committed to providing a safe and secure workplace and to enhancing the health and well-being of our employees. You have a responsibility to comply with all health and safety laws, policies and regulations that apply to your job and work location. We expect all employees to report any accidents or unsafe conditions, whether at our own workplace or one that we manage.

While at work, you must remain free of the influence of illegal drugs or any other substance that may impair your ability to work safely and effectively. Take medication only as prescribed and talk to your doctor and to your manager or Human Resources if it could affect your performance or behavior.



OUR PEOPLE

Protecting Personal Information

We may collect personal data about individuals both inside and outside the Company in order to run our business. Hines is committed to complying with data protection laws and regulations regarding the collection, use, transfer and erasure of personal information. Improperly accessing or disclosing personal information is a breach of the trust of our employees and others that rely on us, and possibly a violation of law. We must ensure that the collection, processing, storage, disclosure and use of personal information serve a permitted business purpose and comply with all applicable laws and regulations.

You should respect privacy rights and not share another person's personal information with your co-workers or persons outside of Hines unless required for business reasons or by law. You should be aware that personal information need not be secret, closely held or sensitive to be protected information.

DID YOU KNOW?

Personal information includes information that can be used to identify an individual, such as a name, postal and email address and contact details, date of birth, social security or other identification numbers, medical and financial information, compensation, evaluations and disciplinary actions.



AVOIDING CONFLICTS OF INTERESTS

Conflicts in Our Business

As a vertically integrated business, our activities may create actual or perceived conflicts of interests between Hines and our clients and between our different clients. We should all be aware of potential conflicts and ensure that they are properly managed or resolved.

Conflicts of interest are always highly dependent on the specific facts involved and are at times difficult to recognize. Conflicts of interest typically occur in situations where Hines may receive an undisclosed benefit, that might cause Hines to favor its own interests over that of a client it has a duty to protect, or that could cause Hines to not act impartially. If you have any doubts, you should seek advice. If you believe a conflict of interest exists in our business, you must alert your manager and Compliance.

In some situations, conflicts are unavoidable, so we are committed to managing them. When Hines acts as a fiduciary obligated to act for a client's benefit, we will strive to disclose relevant conflicts, act impartially, and not put our interests ahead of those of our client, despite the conflict.

Resources: [Global Investment Allocation Policy](#)



DID YOU KNOW?

Examples of conflicts relevant to our business include transactions involving related parties; multiple Hines-owned or managed buildings competing for tenants or buyers in the same market; and allocation of investment opportunities between clients with overlapping mandates.

AVOIDING CONFLICTS OF INTERESTS

Family or Romantic Relationships, Close Friendships

We do not prohibit the employment of family members and close friends of officers and employees at Hines. We also recognize the reality that romantic relationships may form among co-workers. However, a close friend, family member or romantic partner should not be in a supervisory position or position of direct decision-making authority or influence (e.g., compensation or functional control or oversight) over another at Hines. When such a relationship is disclosed to Human Resources, we can take steps to manage conflicts of interest and the possible perception of favoritism.

A close friend or family member may be a decision-maker at a firm which could compete with or provide services to Hines, invest with us, or become our business partner. That firm's employees may oversee or give significant day-to-day direction to Hines employees. Although such a relationship is not prohibited, you should keep in mind that it may cloud the impartiality of decision-making. Appropriate disclosure of these relationships to your supervisor and Compliance allows us to manage the potential conflict.

Employment and Business Activities Outside of Hines

We generally support our employees who play active roles in their communities and outside organizations. Sometimes, however, activities undertaken by you outside of Hines may create an appearance of a, or an actual, conflict of interest. Any such activity, including providing services in a personal capacity to our tenants or clients, engaging in any regulated activity outside of Hines, or serving on the board or advisory committee of any bank, financial institution, investment vehicle or for-profit enterprise requires prior approval from the Company's President and Compliance.

Resources: [myCompliance](#)

Outside Financial Interests and Investments

Hines employees must not have a financial interest in or be involved in the sponsorship or management of any real estate (other than residential real estate for personal use), or real estate related business, which could be considered as being competitive with Hines' current or foreseeable business activity or any real estate that we invest in or manage. This prohibition does not apply to securities that (a) are issued by an affiliate of Hines, or (b) are publicly traded and held passively in an amount which does not exceed 5% of the amount outstanding of the security and does not exceed in value 10% of the holder's net worth.

DID YOU KNOW?

Work outside of Hines can pose a potential conflict if it competes with the work you do for Hines or interferes with the time and attention you bring to your job.

Board directorships or advisory roles with companies, universities or other organizations may pose a conflict if decisions you make for them overlap or conflict with decisions you make for Hines. This could occur, for example, if you are involved in the organization's investment process or decisions.

AVOIDING CONFLICTS OF INTERESTS

Political Contributions and Activities

We respect your right to engage in personal political activities, but subject to limits because these activities may create an actual or appearance of a conflict of interest or result in legal and regulatory liability for Hines. You must not seek or hold any elected or appointed public office that has jurisdiction over our business activities.

All Hines officers – and any other employees who have substantive involvement in seeking investment from a government entity in the U.S. – must have approval from Compliance prior to making or soliciting political contributions in the U.S. Because the nature of our business requires us to interact with various governmental and public authorities, political contributions by Hines personnel may be subject to a variety of complex U.S. federal, state and municipal rules, reporting requirements and limits.

There may be occasions where it is both legal and prudent for the Company to make political contributions. Whether monetary or otherwise, contributions in the Company's name must be consistent with our goals and approved in advance by the Company's President and Compliance.

Resources: [myCompliance](#)

DID YOU KNOW?

Political contributions include:

- A contribution (direct or indirect) to any elected official or candidate for public office
- Any coordination or solicitation of contributions on behalf of any elected official or candidate for public office, commonly known as “bundling”
- A contribution to a political action committee
- A contribution to a national, state or local political party committee
- An in-kind (non-cash) contribution such as use of office space, vehicles, or equipment and providing food and beverage

Receiving Gifts and Entertainment

The exchange of business appropriate gifts and entertainment can help build working relationships but may also create a conflict of interest if it makes it harder for the recipient to be objective about the person or business that provides them. Before accepting a gift or any form of entertainment you should consider whether doing so might compromise your ability to make fair, objective and unbiased decisions, create an appearance of a conflict of interest, or reflect poorly on Hines. Our practices with respect to accepting gifts, entertainment and travel must comply with all commercial bribery laws and regulations. You must not solicit any gift from anyone that does or seeks to do business with us, and you cannot accept cash gifts.

Accepting gifts (including payment for travel expenses) or entertainment may require Compliance approval. You should refer to your local gift, entertainment and travel policy for information about threshold amounts and the procedure for submitting approval requests.

Resources: [Hines Anti-Corruption Policy & Guidelines](#); [myCompliance](#)

SAFEGUARDING OUR RESOURCES AND REPUTATION

Use of Company Assets

Just about everything we use to do our daily jobs should be considered a Company asset that each of us is responsible for safeguarding against misuse, damage or loss. You must secure and protect our assets, including proprietary, sensitive or confidential information, as you would your own valuable property.

We recognize that work life and personal life often overlap so, in the interest of practicality, limited and incidental personal use of certain Company assets is permitted so long as it doesn't interfere with business use. Keep in mind that all data – including, where legally permitted, all email messages sent and received on an employee's email account – is the property of Hines. You must not use personal email, texting, social media or instant messaging applications, other than as approved by Hines, to conduct Hines business, promote Hines' interests or advance Hines objectives.

You can do your part to prevent data theft and protect our information systems from viruses, malware and disruption by adhering to the Information Technology User Security Standards and immediately reporting any security related incidents to the Hines Information Technology group.

Resources: [*Information Technology User Security Standards: Cyber Security*](#); [*myHelp*](#)



DID YOU KNOW?

A Company asset is anything owned by the Company – tangible or intangible – that provides value for the Company.

This Includes:

- Physical property
- Electronic/technology equipment and software
- Documents, data, information and
- Intellectual property, which includes business plans and strategies.

SAFEGUARDING OUR RESOURCES AND REPUTATION

Keeping Sensitive Information Confidential

Information is woven into every aspect of our business and is one of our most valuable assets. The confidential information we possess often gives us a competitive advantage. Protecting it is a critical responsibility. We understand it can be hard to keep quiet about the work we do and the things you learn through your job, but securing this information is critical to the success of our business and to maintaining trust with our clients. This trust can be lost quickly if care is not taken to protect confidential or sensitive information from unauthorized disclosure or misuse. You are obligated to protect this information and not disclose or misuse it while employed with Hines. We are required to comply with any applicable government disclosure or reporting obligations.

Think before you share:

- Limit disclosure of confidential information to only those who have a need to know the information in order to do their job. Limit the amount of information disclosed to only what is necessary to do the job. Make sure the person receiving the information understands any restrictions related to its use and further disclosure.
- Before disclosing confidential information about Hines or a third party, make sure you have necessary approvals and obtain a signed non-disclosure/confidentiality agreement.
- Don't be careless in discussing confidential information in a public space where it could be overheard, such as a restaurant, elevator, public transportation, or even in our office.
- Don't leave confidential information unprotected on your desk, in a meeting room, on a white board, or if you take it out of the office.
- Don't share confidential information with friends, family, relatives or the media.

Resources: Security of Confidential Information Policy, [Business Technology Group](#)

DID YOU KNOW?

We calculate our investment performance to measure the value we provide our investors and to grade ourselves.

This performance information may be shared within the Company, but you must have approval from the Business Technology Group and Compliance if you want to share any aspect of our performance record with anyone outside of Hines.



SAFEGUARDING OUR RESOURCES AND REPUTATION

Accurate Reporting and Recordkeeping

Our books and records must reflect an accurate and reliable picture of our business activities, financial results and decisions. We follow all applicable laws and reporting standards to maintain not only financial integrity, but also trust and transparency. Keeping accurate books and records also helps us evidence an effective control environment.

Each of us works with company records and accuracy in record-keeping is a responsibility we all share. It can be confusing to determine what is and isn't a record and how long it should be kept. We have systems, controls and procedures in place to retain, organize and secure the records – be they physical or electronic – that we need to meet our management, financial reporting, legal, tax and regulatory requirements. You must comply with our document retention policies and with related legal and regulatory requirements, especially in the event of imposed legal holds relating to litigation.

Falsification, unauthorized altering or improper destruction of records is against the law and our policies.

- Don't circumvent any of our internal control procedures.
- Make sure all financial transactions are properly authorized, documented in reasonable detail, and accurately and timely recorded.
- Make sure that expenses are accurately allocated among our clients and/or between our clients and ourselves according to mandate and agreements and are adequately documented.

You must not improperly influence, coerce, manipulate, or mislead our internal or external auditors, conceal material information from them, or prevent them from performing a diligent audit. Such obstruction is prohibited by law and our policies, and violations can result in serious sanctions.

If you suspect someone of misrepresenting or falsifying information or engaging in fraud or questionable accounting, reporting or auditing practices, you must report it to Internal Audit, directly or via EthicsPoint.

Resources: www.ethicspoint.com, +1 866 294 3698; [Global Document Center](#)



DID YOU KNOW?

A record can be paper or electronic and includes items like memos, emails, journal entries, financial statements, spreadsheets, investor communications, marketing and offering materials, contracts or other legal agreements.

It can even take the form of an appointment book, electronic calendar, text, email and voicemail messages, and expense receipts.

SAFEGUARDING OUR RESOURCES AND REPUTATION

External Communications

Publicity and interaction with all types of media, including social media, is an opportunity to enhance our brand and our reputation. However, it is important that Hines projects one unified voice and that our message is accurate and reliable. No employee should speak on behalf of Hines unless authorized by the Company. If you are contacted by the media, you must not comment unless authorized to do so. It does not matter even if you know the answer, even if it is “off-the-record”, even if you think you’re doing the right thing, even if you think it will help the Company. All media inquiries must be referred to Corporate Communications or a senior officer.

Social media platforms and networking websites are a great way to exchange ideas and build relationships. But unless you’re authorized to speak on Hines’ behalf, you must make it clear in any online postings, on social media platforms, and in any other public forum, that your views are your own and don’t necessarily represent the views or the official position of Hines. Employees should refrain from posting any information or materials that could negatively impact Hines’ reputation or business.

You must not use social media to conduct Hines business, promote Hines’ interests or advance Hines objectives unless you are using a corporate, property or other professional social media account as approved by Corporate Communications and your manager.

Crisis Communication: Hines has a dedicated emergency contact hotline +1-713-622-4357 which you can call for help to quickly and efficiently respond to a large-scale crisis.

Resources: Social Media Policy; [Corporate Communications](#)

DID YOU KNOW?

Legal Process

If you are served with legal papers relating to Hines, you must notify Hines Legal immediately.

Regulatory Inquiries

If you receive an inquiry from a government or regulatory agency or official, you must notify Hines Compliance and/or Hines Legal immediately.

Promotional Materials

We need to take great care that we do not breach any law or rule regulating the content and distribution of promotional material related to a potential investment opportunity. Promotional material must be fair and accurate, balanced in terms of benefits and risks, and not promissory or misleading. Any claims, predictions or projections must be substantiated, have a reasonable basis, and be accompanied by an appropriate explanation.



DOING BUSINESS FAIRLY

Preventing Bribery and Corruption

We must safeguard our reputation of conducting business both lawfully and ethically. It takes just one corrupt action by a single person to tarnish or seriously damage Hines' good name. We do not tolerate bribery and corruption in any form. We comply with all anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar laws in the places where we do business. You are not permitted to pay bribes or authorize anyone else to pay bribes for our benefit. Hines strongly support efforts to eliminate bribery and corruption worldwide.

The details of anti-corruption laws vary from country to country, but Hines' policy is simple: a bribe in any form, whether given to or received from anyone (which includes any government official or private individual) is always wrong and always prohibited. Our policy also prohibits making facilitation or speed payments.



DID YOU KNOW?

The term “government official” includes:

- Appointed or elected officials, including candidates for political office, and political parties
- Persons acting for the government; a government agency; a political party; the judiciary; or a public international organization
- Persons employed by state-owned or state-controlled commercial or quasi-commercial enterprises; example are companies, banks, investment managers, state or national pension funds, sovereign-wealth funds, national health systems and hospitals, public educational institutions and utilities

DOING BUSINESS FAIRLY

A bribe is anything of value that is given to improperly influence an action or decision or gain an unfair advantage. A bribe can take many forms, including cash, a political contribution, an employment opportunity, a gift, entertainment or travel. Even a charitable contribution made to gain favor with a decision-maker could be a bribe. Be aware of the control procedures and approval requirements for these activities, which may vary across Hines' business units and locations.

The laws about giving gifts to, entertaining, or paying travel expenses of, government officials are particularly strict. Violating them can have serious consequences for the giver, the giver's organization (Hines), and the recipient. You may not provide a gift, entertainment or travel to any government official without first obtaining the required approval from Compliance. This applies to even small gifts given in gratitude or recognition for efficiency and applies at all times, including during traditional gift-giving seasons. Be aware that many government officials also have to comply with their own internal policies related to gifts, entertainment and travel. Do not assume that just because a government official accepts or is ready to accept a gift that it is legal, appropriate or in compliance with the internal policies applicable to the government official.

In addition to our own actions, we may be held responsible for the acts of others if they make corrupt payments on our behalf or for our benefit, particularly if we know or should have known of a high probability that a bribe would be paid. Know who you are doing business with by following our business associate due diligence procedures. As set forth in more detail in our anti-corruption policy, we will seek anti-bribery commitments from business associates and other counterparties in agreements with us.

Under our policy, you are required to take anti-corruption and ethics training on a regular basis. Do not ignore suspicions of bribery or corrupt conduct. Speak up and report it to your manager and/or Compliance.

Resources: [Hines Anti-Corruption Policy & Guidelines](#); [ourCompliance](#)



DOING BUSINESS FAIRLY

Doing Business with Reputable Parties – Sanctions Compliance and Preventing Money Laundering

We are committed to conducting our business with reputable parties that are engaged in legitimate business activities with funds derived from permitted sources.

We will not deal with prohibited countries, companies, groups or persons as designated by government authorities such as the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), the European Commission and the United Nations Security Council. In the event Hines is in possession of, or has control over, assets owned by prohibited parties, Hines will comply with asset freezing, reporting and other obligations.

We comply with all anti-money laundering and suspicious activity reporting obligations applicable to our business. We've taken measures designed to prevent our business from being used to launder money and for other unlawful purposes. For example, to reduce the risk of money laundering, we conduct our transactions in FATF-compliant jurisdictions, through licensed financial institutions, and do not accept payment for property, investment or rent in physical currency. In appropriate circumstances, we seek anti-money laundering assurances from counterparties in agreements with us.

An important safeguard is to know the identity of who we are doing business with. We have controls and resources in place to screen our business partners and major counterparties, and to establish their identity.

Unusual behavior or inconsistencies, also known as "red flags", must be reported when you see them. If you suspect that a party is subject to sanctions or engaged in money laundering, you should discuss it with your manager and/or Compliance. You must not alert the party about your suspicions.



DID YOU KNOW?

Money laundering is the process of concealing illegally obtained funds or making them look as though they are from legitimate sources.

Examples of red flags are:

- Inability or unwillingness to document identity
- Needless complexity in transaction structure or funds flow
- Undocumented or misreported payments
- Roundtrip transactions
- Deliberate over invoicing
- Requests to transact in currency or transfer money to unrelated, third-party or numbered accounts
- Payment to or from countries having no nexus with the transaction
- Resistance to due diligence inquiries
- Lack of cooperation
- Excessive demands for secrecy

DOING BUSINESS FAIRLY

Preventing Insider Trading

Hines prohibits the misuse of material nonpublic information (MNPI) in connection with the trading of securities. This is commonly called insider trading or insider dealing. While working at Hines, we may have access to or become aware of MNPI about business partners, customers, investors, counterparties, contractors, vendors, facilities management clients, tenants, and investment funds affiliated with or managed by Hines. Buying or selling securities while in possession of MNPI is illegal.

- Do not buy or sell stock (common or preferred), fund shares/units or other securities or engage in any other investment action while in possession of MNPI.
- Do not share MNPI with friends, family or anyone outside the company; this is “tipping” and is also prohibited as a form of insider trading.
- Do tell Compliance if you have received, or have access to, MNPI.

These rules apply to anyone who trades, invests or transacts in securities, regardless of role at Hines. If you have sustained contact with, or are regularly on the premises of, a company that is an issuer of publicly traded securities (for example, a facilities management client), you should not trade in securities of that company.

An insider trading violation can result in imprisonment, heavy fines and/or termination of employment. An insider trading violation by a Hines employee may also result in a financial penalty against Hines and reputational damage.

It is not possible to define all categories of MNPI, and you should recognize that the public, the media and the courts may use hindsight in judging what is material. Therefore, it is important to err on the safe side and assume information is MNPI if there is doubt or it's a close call.

DID YOU KNOW?

Material nonpublic information is information that is not widely known in the marketplace that a reasonable investor would like to know or consider important before buying or selling a security.

Both positive or negative information may be

material. There is no requirement that the information result in a different investment decision or cause a change in the trading price of the security to which it relates.

Information is nonpublic if it is not generally known to or available to the public. Information may be nonpublic even though it is widely known within Hines and/or the information source.

Any information covered by a confidentiality or nondisclosure agreement should be presumed to be MNPI.

DOING BUSINESS FAIRLY

Examples of MNPI likely to be encountered in our business include, if not publicly announced:

- Financial results or significant change in financial condition as evidenced in financial reports furnished to us.
- Significant mergers, acquisitions or divestitures (which can include portfolios of real estate).
- Changes in senior management.
- Consistent or widespread late or non-payment of rent that could be an early warning of significant liquidity problems or impending insolvency.
- Significant increase or reduction in real estate needs that could signal plans for unannounced business expansion/contraction or optimism/pessimism about future prospects.
- Acquisition or disposition of specialized real estate linked to an unannounced material new business activity or termination of material existing business line.

Respecting Our Markets

We believe in a thriving marketplace and we comply with laws designed to preserve free, fair and open competition. We compete vigorously, but fairly, and seek to outperform our competitors based on the merits of our products and services, not unfair practices. Be aware of the local laws and regulations associated with public bids.

Compliance with Tax Laws

Hines is committed to the payment of tax as required by law. We will not knowingly aid someone else to evade lawful taxes.

Commitment to Sustainability

Hines is committed to performing its role as an owner and operator of real estate, and as a fiduciary to our clients and partners, with the highest ethical standards. We strive to create value through real estate investments that improve the quality of the built environment and enhance the communities in which we operate. While doing so, we engage our tenants, partners, suppliers and employees in sustainable practices to improve asset performance, conserve energy and other resources and reduce greenhouse gas emissions.

Resources: [Hines Responsible Investment Statement](#)



THE BOTTOM LINE

You must always act with integrity, even if it means making difficult choices. You play an indispensable role in the success of Hines and have a personal responsibility to embody and consciously practice ethical behavior. By complying with the Code, you contribute to making Hines the best real estate investor, partner and manager in the world.



OUR GUIDING PRINCIPLES

The **Hines** standard represents the global real estate **benchmark** for value creation, integrity, service and quality for all clients.



All Hines products and **services** are of the highest **standard** as appropriate for the **mission**.



The Hines **employee** is the **greatest** example of the Hines standard and the company's most valuable **asset**.



Hines is committed to fostering an inclusive culture where **diversity** is **respected** and **valued**.



We will continually **strive** to be the industry leader in **sustainability** and the **premier** real estate company in the **world**.

Hines

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