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Code of  
Business Conduct  
and Ethics

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**invitation**homes™

## LETTER FROM DALLAS TANNER

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Dear Invitation Homes Associates,



Each day, we work hard and are committed to delivering on our company’s mission statement - “Together with you, we make a house a home.” In doing so, our actions are guided by our company’s core values: Unshakable Integrity, Genuine Care, Continuous Excellence, and Standout Citizenship. The Invitation Homes Code of Business Conduct and Ethics is a tool to help guide us as we work to accomplish our goals together, while holding ourselves individually responsible for our work and accountable for our actions.

Every Invitation Homes associate has an obligation to read this Code, understand it, and follow it every day, without exception. The Code also applies to members of the company’s Board of Directors. This Code helps ensure that everyone who works at or does business with Invitation Homes should feel confident about our high ethical standards, our honesty, and our integrity.

If you have questions about the Code of Business Conduct and Ethics, or if you have concerns about possible ethical violations in the workplace, I urge you to reach out immediately to your supervisor, Human Resources, Legal, our Ethics Hotline, or any member of leadership, including me, to discuss your concerns and seek guidance. Please be assured that you can do so in confidence and without fear of retaliation.

Thank you for everything you do with Unshakable Integrity to make Invitation Homes America’s premier home leasing company.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dallas Tanner', written in a cursive style.

Dallas Tanner  
President and Chief Executive Officer  
Invitation Homes

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# INTRODUCTION

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This Code of Business Conduct and Ethics (“Code”) sets forth important information on various policies, procedures and guidelines of Invitation Homes (together with its subsidiaries, the “Company”) and applies to all of the Company’s directors, officers and employees (“Company Personnel”) throughout all locations, including the corporate office and the regional offices.

This Code is designed to promote the highest possible standards of integrity and ethics by Company Personnel while delivering on our vision to acquire single family homes (and other residential real estate), renovate and lease these homes and to provide world-class property and asset management services. Our investors, suppliers, residents, and fellow teammates place the highest possible trust, confidence and responsibility in our directors, officers and employees. In recognition of this trust, the Company will not tolerate any dishonest, unethical or unlawful conduct or business practice.

Although this Code does not cover every issue that may arise, it is intended to establish guidelines that Company Personnel can refer to in situations where the proper course of conduct may not seem clear. The guidelines set out in this Code are mandatory and must be observed by Company Personnel at all times. Any Company Personnel who fails to comply, either in letter or spirit, with the Code may be subject to disciplinary action, up to and including termination.

While the Code describes many of your responsibilities and outlines several Company programs and policies, it is not intended to be comprehensive or to address all possible applications of, or exceptions to, the general policies and procedures described. Company Personnel are responsible for adhering to policies and procedures which may be specific to such persons’ position, duties or department. In the case of the Company’s non-employee directors, compliance with this Code is subject to provisions of the Company’s articles of incorporation, bylaws and any stockholders agreement with the Company.

Any specific questions concerning this Code, as well as other policies, procedures or practices, should be directed to Invitation Homes’ Legal Department.

**THIS NOTICE IS IMPORTANT. IF YOU DO NOT UNDERSTAND SOMETHING IN THIS CODE, YOU SHOULD ASK YOUR MANAGER OR CONTACT INVITATION HOMES’ LEGAL DEPARTMENT FOR HELP. BE SURE TO SEEK HELP IF YOU NEED IT, BECAUSE YOU WILL BE HELD RESPONSIBLE FOR UNDERSTANDING THIS CODE AND COMPLYING WITH THE PROVISIONS HEREIN.**

# FAIR DEALING

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In daily interactions with prospective residents, current residents, fellow employees, brokers, vendors and suppliers, honesty and integrity are essential. The consequences of unethical behavior can be devastating for individuals and/or the Company.

The Company expects all Company Personnel to behave in a professional and ethical manner. It is the responsibility of Company Personnel to deal honestly, ethically and fairly with each other and with the Company's prospective residents, residents, brokers, vendors, suppliers, competitors, governmental and quasi-governmental agencies and the public, and to follow established Company policies and procedures.

Decisions while on the job should be made on the basis of benefit to the Company and not based upon personal interest or personal benefit. No Company Personnel shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Dishonest and/or unethical behavior will not be tolerated, and acts that compromise the Company or its reputation of integrity will be handled swiftly and may lead to disciplinary action, up to and including termination.

## DO

- Conduct business with uncompromising integrity and professionalism.
- If you know of a mistake, whether it is in the Company's favor or not, correct it.
- Treat all prospective residents, current residents, fellow employees, brokers, vendors and suppliers fairly and honestly.
- Notify the Legal Department immediately if you believe that you have received competitively sensitive or trade secret information from a competitor.

## DO NOT

- Mislead, misrepresent, deceive, or take unfair advantage of prospective residents, current residents, fellow employees, brokers, vendors or suppliers.
- Share non-public, price-related or occupancy-related information with competitors.
- Enter into transactions or engage in activities that can result in actual or potential conflict of interest with the Company.
- Engage in any conduct that is detrimental to the image of the Company.

# COMPLIANCE WITH LAWS AND REGULATIONS

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The Company is committed to ensuring legal compliance with all applicable laws. All Company Personnel agree to receive applicable training and to understand the legal and risk compliance issues affecting their day-to-day activities and job responsibilities.

All Company Personnel must comply with all laws applicable in the federal, state and local jurisdictions where the Company's business is conducted, including fair housing laws, eviction laws, consumer privacy laws, employment laws, antitrust laws and other fair competition laws. Company Personnel are expected to acquire appropriate knowledge of the requirements relating to their duties sufficient to recognize potential issues or violations. If you are unsure whether a particular legal provision is applicable or how it should be interpreted, you should seek advice from management or the Legal Department. Violations of laws, regulations, rules and orders may subject Company Personnel to individual criminal or civil liability, as well as to disciplinary action by the Company.

Because such individual violations may also subject the Company to civil or criminal liability or the loss of business, the Company takes legal compliance measures seriously and works diligently to enforce them.

No Company Personnel should take any action on behalf of the Company that they know, or reasonably should know, violates any applicable laws or regulation. This includes such activities as bribery, kickbacks, falsehoods, and misrepresentation, as well as misusing Company resources. Company Personnel who become aware of an actual or potential violation of any law, rule or regulation by the Company, whether by its management, employees, a director or any third party doing business with, for or on behalf of the Company, is expected to promptly report the concern as set forth in Section 11 of this Code.

You should also refer to the information regarding the following policies that is included in the Company's Employee Handbook.

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## EQUAL HOUSING OPPORTUNITY

The Company policy strictly prohibits discrimination based on race, color, citizenship status, national origin, ancestry, gender, sexual orientation, religion, physical or mental disability, marital status, U.S. veteran status, political affiliation, or any other factor protected by law, toward anyone who applies for or rents a dwelling managed or operated by the Company or owned by any of its affiliates. At times, a third-party contractor may be used to provide leasing and property management services, and the Company requires that any third parties doing business with Company or any of its affiliates shall implement all such policies regarding Equal Housing Opportunity and non-discrimination.

## EQUAL OPPORTUNITY EMPLOYMENT

The Company is an Equal Opportunity Employer. In accordance with applicable laws, the Company prohibits discrimination based on race, color, religion, creed, gender, pregnancy or related medical conditions, age (as defined by federal and state law), national origin or ancestry, physical or mental disability, genetic information or any other protected characteristic and/or classification protected by local, state or federal laws. The Company's commitment to equal opportunity employment applies to all persons involved in the Company's operations and prohibits unlawful discrimination by any employee, including supervisors and co-workers.

## POLICY AGAINST HARASSMENT

The Company commits to providing its employees with a work environment that is free of harassment. The Company maintains a strict policy prohibiting harassment against any employee based on race, age, color, religion, gender, national origin, ancestry, mental or physical disability, medical condition, U.S. veteran status, marital status, sexual orientation or any other basis protected by federal, state or local law or ordinance. This policy applies to all persons involved in our operations, including supervisor, co-worker, subordinate, resident or supplier.

# COMPLIANCE WITH LAWS AND REGULATIONS

## COMPETITION AND ANTITRUST

The Company is committed to strict observance of any applicable competition and antitrust laws and to the avoidance of any conduct that could be considered illegal. Agreements or arrangements may be found illegal even if they are not made in writing, since the conduct of the party involved can be sufficient to establish that a violation occurred.

## PAYMENTS TO GOVERNMENT OFFICIALS

The Company complies with the anti-corruption laws of the jurisdictions in which it does business. Company Personnel may not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retained business or to direct business to anyone. Company Personnel should ascertain that any agents or independent contractors which are engaged to conduct business on behalf of the Company are reputable and that they also will comply with these requirements.

This Code specifically prohibits any conduct in violation of the Foreign Corrupt Practices Act, which prohibits any person from giving, offering, promising to pay, or authorizing the giving or payment of money or other things of value to any foreign government official for the purpose of obtaining or retaining business for any person, or directing business to any person, or for securing any improper benefit.

## CONSUMER PRIVACY AND PROTECTION

During their service with the Company, Company Personnel may have access to customer/consumer non-public personal information (“NPI”) and Personal Identification Information (“PII”), including but not limited to residents’ social security numbers, names, addresses, dates of birth, and other private information. Company Personnel may also have access to confidential financial information or payment card information (“PCI”), including but not limited to financial account numbers, credit card numbers, credit reports, cardholder data, and other sensitive financial data. Federal and state consumer privacy laws protect NPI, PII and PCI from disclosure, including but not limited to the Gramm-Leach-Bliley Act and related regulations and state privacy statutes, Fair Credit Reporting Act, and any other applicable laws. These laws require certain privacy standards to protect and safeguard consumer financial and nonpublic personal information.

If any Company Personnel suspects NIP, PII or PCI has been inadvertently or intentionally disclosed to others, such person is required to immediately report such incidents to their supervisor and the Company’s Legal Department.



# INAPPROPRIATE TRADING

## PROHIBITION AGAINST INSIDER TRADING

The federal securities laws prohibit any person who is in possession of material, non-public information from engaging in securities transactions on the basis of such information and from communicating such information to any other person for such use. Transacting in securities of the Company, or any other company, while you possess material, non-public information is known as “insider trading.” “Tipping,” which is also prohibited, means communicating such material, non-public information to another for his or her or its use. Any of these actions may amount to “insider trading” and are strictly prohibited.

### What is considered “transacting” in securities?

Transactions in securities include any purchase, sale or other transaction to acquire, transfer or dispose of securities, including, but not limited to, open market purchases or sales; gifts, transfers or other contributions; pledges; exercises of stock options; sales of stock acquired upon the exercise of stock options; transactions made under an employee benefit plan such as a 401(k) plan or stock purchase plan; and transactions with respect to derivative instruments (whether or not issued by the subject company), relating to such company’s securities.

### Do “securities” include more than just common stock?

Securities include, but are not limited to, common stock; restricted stock; restricted stock units; preferred stock; debt securities, such as bonds, notes and debentures; put or call options; and other derivative instruments (whether or not issued by the subject company), which include, but are not limited to, options, warrants, unit interests, partnership interests or other equity interests, that are convertible or exchangeable into such company’s securities, as well as instruments transferring, in whole or in part, any of the economic consequences of owning such company’s securities and instruments providing another, directly or indirectly, with the opportunity to profit or share in any profit derived from, or otherwise economically benefit from, any increase or decrease in the value of any of such company’s securities.

### When is information “non-public,” and what might be considered “material” information?

Generally, information is “non-public” if it has not been effectively made available to investors generally, and information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where it is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. While it is

not possible to compile an exhaustive list, information concerning any of the following items may be considered material:

- dividend information;
- quarterly or annual results;
- guidance on earnings estimates and changing or confirming such guidance on a later date or other projections of future financial performance;
- industry trends;
- mergers, acquisitions, tender offers, joint ventures or changes in assets (including significant transactions involving the Company’s properties);
- new products or services;
- developments regarding customers or suppliers, including the acquisition or loss of an important contract;
- changes in control or in management;
- changes in compensation policy;
- change in or dispute with the Company’s independent registered public accounting firm or notification that the Company may no longer rely on such firm’s report;
- financings and other events regarding the Company’s securities (e.g., defaults on securities, calls of securities for redemption, stock repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of security holders);
- significant write-offs;
- significant pending or threatened litigation or governmental investigations; and
- bankruptcy, corporate restructuring or receivership.

# INAPPROPRIATE TRADING

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You should resolve any question concerning materiality of particular information in favor of materiality, and, thus, disclosure should be avoided until such information has been publicly disclosed or it has been determined that such information is not, or has ceased to be, material. We note that decisions with respect to whether particular information is or is not material are judged in hindsight, and the Securities and Exchange Commission (the “SEC”) takes a broad view as to what information is considered material. If you have any questions as to whether certain information may be material, please contact the Chief Legal Officer or his or her designee.

## **What am I prohibited from doing while in possession of material non-public information?**

All Company Personnel are prohibited from:

- transacting in the Company’s securities at any time when in possession of material, non-public information about the Company;
- transacting in securities of any other company at any time when in possession of material, non-public information about that company; and
- disclosing material, non-public information to any other person (“tipping”), including spouses, relatives, friends, co-habitants or business associates, who then transacts in securities or passes the information on further.

## **PROHIBITION AGAINST OTHER IMPROPER TRADING ACTIVITY**

In addition to the prohibition of transacting in Company securities while in possession of material non-public information, there are other trading activities in relation to the Company’s securities that, whether or not unlawful, you are prohibited from engaging in, as these transactions are not consistent with a long-term investment in the Company or are designed to profit from fluctuations in the price of the Company’s securities. Accordingly, you may not engage in activity of the type that is designed to profit from trading (versus investing) activity or that is designed to profit from or hedge against decreases in the value of the Company’s securities.

## **Are there prohibited trading activities regardless whether I possess material non-public information?**

Examples of such inappropriate trading activity include, but are not limited to:

- trading activity designed to profit from fluctuations in the price of these securities, such as “day trading” and arbitrage trading;
- engaging in “short-selling” of the Company’s securities (i.e., selling Company securities that such person does not own and borrowing such securities to make delivery); and

- using forward contracts, equity swaps, collars, exchange funds, puts, calls, options and other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of the Company’s securities.

These prohibitions apply regardless of whether the securities have been granted to Company Personnel by the Company as part of his or her compensation or are held, directly or indirectly, by such persons.

## **What is the Company’s policy on margin accounts and pledging?**

The Company’s officers may not purchase the Company’s securities on margin, borrow against any account in which the Company’s securities are held or pledge the Company’s securities as collateral for a loan. Company directors who wish to pledge the Company’s securities as collateral for a loan, must first submit a request for approval to the Office of the Chief Legal Officer prior to the execution of the documents evidencing the proposed pledge. The Office of the Chief Legal Officer is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason.

# INAPPROPRIATE TRADING

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## ADDITIONAL SOURCES OF INFORMATION

In addition to the foregoing, the Company has adopted a securities trading policy titled “Policies and Procedures for Trading in Securities of Invitation Homes,” which supplements this Code and applies to directors, executive officers and certain other associates of the Company identified therein. All Company Personnel subject to such trading policy should read the policy in its entirety and periodically refer to it for additional guidance.

If you have any doubts as to the propriety of any transaction, you should seek advice from the Legal Department before undertaking the sale or purchase of any of the Company’s or other’s securities.



I recently learned of a developing partnership between Invitation Homes and another high-profile company. This information is confidential, and I have been instructed not to say anything about the deal outside of the office until it is made public. However, my father overheard my phone conversation with a co-worker and, as a result, said he was thinking about buying our stock. I am not sure what to do next.



If you ever find yourself in a situation where someone overhears inside information about the Company, you should discourage them from trading in the Company’s securities based on this information, reminding them that this could be found to be insider trading, and immediately notify the Legal Department of the situation. If someone were to trade based on this information, it would be not only unethical, but also a violation of our Code and of “Policies and Procedures for Trading in Securities of Invitation Homes.” It could also be a violation of law.

## COMPANY ASSETS

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It is critical that you protect the Company's assets by using them responsibly, efficiently and only in a manner consistent with the Company's policies. Company assets include tangible items, technology assets and intellectual property.

Tangible items include cash, equipment, inventory and supplies. Technology assets include computers, software, telephones and networks. Intellectual property includes items such as trademarks, trade secrets, copyrights, patents, logos and confidential or proprietary information.

All of the Company's assets must be protected from misuse, damage, misappropriation or theft, and Company assets should never be used for personal gain or unlawful purposes. Remember that theft, carelessness and waste have a direct impact on the Company's bottom line.

You are expected to exercise appropriate judgment in your use of the Company's assets, including but not limited to e-mail and the Internet. Where legally permissible, we reserve the right to review all Internet searches, e-mail communications and other activities that Company Personnel perform using Company assets.

When you leave the Company, you must return all Company property.

Q

I took my laptop home, but I don't need it. Can I leave the laptop in a car trunk overnight or over the weekend?

A

This is not permitted in any circumstance. Bring your laptop inside your home, and consider locking it in a cabinet when not in use. If that is not possible, the laptop should be placed somewhere out of sight when not in use.

Q

My neighbor's cat got lost. I want to help her to print and post "Lost Cat" posters. May I use my computer and the copy machine in the office to make copies of posters and flyers?

A

No; this is an inappropriate use of Company assets because assets should be used only for the benefit of the Company and for valid business purposes.

# ACCURACY OF COMPANY RECORDS AND REPORTING

The Company's financial information and statements are prepared in compliance with generally accepted accounting principles and statutory accounting practices and procedures for regulatory purposes. The Company's records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

The records, data and information owned, used and managed by the Company must be accurate and complete. You are personally responsible for the integrity of the information, reports and records under your control. Making false or misleading statements to anyone, including internal or external auditors, counsel, other Company employees or regulators might be a criminal act that could result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

## REPORTING ACCOUNTING FRAUD

It is your responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of the Company if you become aware of them. If you learn of or suspect accounting fraud, report it immediately by contacting the Audit Committee, Chief Legal Officer or Vice President – Internal Audit.



My supervisor asked me to prepare a purchase order for \$40,000, but I know that her approval authority is only \$20,000. Can I break the request into two purchase orders to avoid having to get an approval from a higher level?



No. Create the purchase order for the \$40,000 and obtain the necessary approvals. If you are uncomfortable challenging your supervisor, you may report your concern:

- to an officer of the Company;
- in writing to Invitation Homes, Attn: Audit Committee, Chief Legal Officer or Vice President – Internal Audit, 1717 Main Street, Suite 2000, Dallas, TX 75201;
- by calling the Company's Ethics Hotline at 877-231-3984 at any time; or
- by accessing [www.reportlineweb.com/invitationhomes](http://www.reportlineweb.com/invitationhomes) and submitting a report.

## CONFLICT OF INTEREST

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The Company is committed to avoiding conflicts of interest. Conflicts of interest can arise when a Company Employee's personal economic activities, or those of such person's family, conflict with the Employee's responsibilities and actions in his or her capacity with the Company. The private business activities or interests of an Employee or such person's family may, in some cases, conflict with the best interests of the Company. Violating any part of this policy is grounds for immediate termination.

All Company Personnel are expected to act in accordance with the highest standards of ethical business and personal conduct. Company Personnel should avoid any conflict of interest between their personal interests and the interests of the Company. An actual or potential conflict of interest could arise in any area of work for the Company, including all actions in dealing with suppliers and all other organizations or individuals who engage in or seek to engage in business with the Company.

Notwithstanding the following, in the case of the Company's non-employee directors, compliance herewith is subject to provisions of the Company's certificate of incorporation, bylaws and any stockholders agreement with the Company.



I am currently involved in a supplier selection process and I've narrowed the process down to two candidates. One of the suppliers recently sent me a gift certificate to a local restaurant as a show of goodwill. The gift doesn't change my opinion of either candidate, and I still plan to make my decision based solely on the Company's best interests. May I keep the certificate?



No. Especially during the selection process, receiving such a gift creates the appearance of impropriety. We should decline any gifts given in such a circumstance and should report the matter to a manager. Although we may be prepared to make an objective decision, this gift could still give the appearance of the potential supplier having won our favor over another.

# CONFLICT OF INTEREST

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Although it is not possible to define all the situations or relationships that might result in a conflict of interest, the following examples demonstrate some of the types of activity that could be considered unethical or where an actual or potential conflict of interest may arise:

- Company Employee's or his or her family member holding, either directly or indirectly, a position of material financial interest in or material affiliation with another entity (whether such interest is through an investment, employment, ownership, officer or other relationship) that provides services competitive with services rendered by the Company, or another entity which does business with the Company;
- engaging in self-employment in competition with the Company;
- using Company resources to benefit any person or entity other than the Company, including engaging Company contractors for personal use;
- disclosing confidential or proprietary information obtained through Company service for the benefit of the Company Employee or for the benefit of any person or entity other than the Company;
- accepting gratuities or special favors such as unduly lavish gifts or entertainment, airline tickets, cash, gift cards, hotel accommodations, electronics, etc. from any person or entity that does, or is seeking to do business with the Company, or extending gratuities or special favors or gifts to Company Personnel, under circumstances which might reasonably be interpreted as an attempt to influence such Company Personnel in the performance of their duties for the Company (other than the exchange of normal business courtesies such as reasonable and moderate meals that are consistent with regular business practice, advertising or promotional materials and other small gifts, which are of nominal value (less than \$200.00)); or
- engaging in any activities from which Company Personnel, their families, or their businesses will gain financially because of such Company Personnel's positions at the Company.

# CONFLICT OF INTEREST

Q

A roofing company engaged to perform work for Invitation Homes does a good job at a reasonable price; can I ask them to give me an estimate / do work on my roof?

A

No. Company Personnel may not engage Company contractors for personal use, as doing so may create an appearance of impropriety and lead to a conflict of interest.

Notwithstanding the foregoing, Company Personnel are not prohibited from accepting or offering business courtesies so long as they are customary and commonly accepted; intended to promote successful working relationships with persons or firms with whom the Company maintains or may establish a business relationship; not excessive in value; appropriate for the job function of the recipient; not associated with purchasing, procurement or contracting decisions; and given and accepted without an express or implied understanding that the recipient is in any way obligated by acceptance of the gift.

## DISCLOSURE OF CONFLICT

Company Personnel are expected to immediately disclose in writing to their manager or the Legal Department any positions or actions which are covered by the categories of actual or potential conflicts of interest listed above. This includes disclosure of any material financial interest they or members of their families have in (as an owner/shareholder, partner, investor, employee or consultant or), or any affiliation with (as an officer, director, or employee of) any business, organization, or entity which is a competitor of the Company, or which has or proposes to have a business relationship with the Company, even if the Company

Employee believes all appropriate actions have been taken to avoid or safeguard against a conflict of interest.

At any time, if you are uncertain whether a conflict of interest may exist, the matter should be disclosed to your manager or the Legal Department. The Company will respond regarding whether such disclosed positions or actions are determined to be conflicts of interest. Even if allowed by the Company, any continuing actions or positions within these categories should be reported at least annually so the Company may re-evaluate and respond appropriately.

Failure to adhere to these guidelines and to any directives from the Company to discontinue any actual or potential conflicts of interests, and any failure to disclose any actual or potential conflict, may result in disciplinary action up to and including termination.

Q

I overheard a co-worker talking to someone on the phone and it sounded like he was giving information to help that person's company win a contract with Invitation Homes in an active bidding process. I didn't hear all of the details, but I am concerned that he was sharing information that shouldn't have been shared. What do I do?

A

Raise your concern to a manager, Human Resources, our Legal Department or our Ethics Hotline as soon as possible. It is important that each of us help ensure that our contracting process is fair and that the Company's interests are safeguarded.

# CONFLICT OF INTEREST

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## INVESTMENTS

As a general rule, the Company believes that Company Personnel should not have a material financial interest in any entity that sells products or services similar to the Company or any entity doing or seeking to do business with the Company.

## EMPLOYMENT AND OUTSIDE BUSINESS INTERESTS AND ACTIVITIES

Company Personnel may not be employed, either directly or indirectly, as an employee, director, officer or consultant of a competitor, supplier or customer of the Company or any of its affiliates or be self-employed in competition with or as a supplier to the Company or any of its affiliates.

Company Personnel may not participate in the regulatory or other activities of a community or governmental body that may have a direct adverse impact on the business of the Company or its affiliates.

Referral of business (i.e., referring a lead to purchase residential property), even if certain property does not fit within the Company's underwriting criteria, constitutes a business interest and is expressly prohibited by this Code.

The Company encourages outside involvement in community, industry and charitable activities and in Company Personnel furthering their education, as long as such activities do not cause conflicts of interest or create demands that interfere with their positions or ability to perform their work.

## BRIBES, KICKBACKS, PAYMENTS, INSIDER INFORMATION

Company policy is to procure goods and services and provide services on an impartial and objective basis, free from outside influence. Company Personnel may not:

- offer, give, solicit or receive any form of bribe or kickback;
- give financial or other support to any outside activity or organization without appropriate authorization;
- use or disclose proprietary or confidential Company information for personal gain or to the Company's detriment; or
- borrow money from entities doing or seeking to do business with the Company, except where the borrowing is from a bank and is on generally available terms.

## PERSONAL RELATIONSHIPS

Company Personnel may not:

- directly hire or supervise a relative;
- engage in a personal relationship with another employee, resident or supplier that affects one's ability to do one's job or disrupts the workplace; or
- encourage entities dealing with the Company to buy supplies or services from one's relatives or friends.

Relatives include, among others, parents/stepparents, spouses, children (natural, step or adopted), siblings (natural, step or adopted), in-laws, grandparents, grandchildren and domestic partners. It is the employee's responsibility to fully disclose the identity of any applicant or current employee who falls within the definition of a "relative" as described herein.

Company Personnel should also refer to the section of the Employee Handbook titled "Personal Relationships in the Workplace."

## POLITICAL ACTIVITIES

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply with all local, state, federal, foreign and other applicable laws, rules and regulations with regards to political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Chief Legal Officer. Employees may engage in personal political activity on their own time; however, they must take particular care not to imply that they are acting on behalf of the Company.

Employees who run for an elected office are required to inform the Chief Legal Officer.

## OUTSIDE DIRECTORSHIPS

Before agreeing to serve on the board of directors of any other entity, employees are expected to obtain the authorization of the Chief Legal Officer in order to assess whether there is a potential conflict of interest.

## CORPORATE OPPORTUNITIES

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It is the Company's policy that Company Personnel may not take opportunities for themselves that are discovered through the use of Company property, information or position or use Company property, information or position for personal gain. Furthermore, Company Personnel may not compete with the Company, directly or indirectly. Company Personnel have a duty to the Company to advance its legitimate interests when the opportunity to do so arises. In particular, employees and their family members should not, without the prior written consent of the Chief Legal Officer or a representative of the Legal Department:

- have a material ownership interest in any business enterprise that does business with the Company or of any business enterprise that competes with the business of the Company where that competition is a material part of the other company's business;
- hold a position as an officer, director, employee or consultant of any business enterprise that does business or competes with the Company as provided above (notwithstanding the foregoing, in the case of an employee's family member holding a position with a business enterprise that does business or competes with the Company, the employee may provide written notice of such position to the Chief Legal Officer or a representative of the Legal Department in lieu of obtaining consent);
- receive compensation or anything of value from any person or business enterprise that does business or competes with the Company as provided above;
- pursue outside of his or her employment with the Company or direct a third party to take any business opportunity that could be considered an opportunity that came to the employee in the course of his or her employment with the Company; or
- take any other action for the Company that results in the employee receiving compensation or any other benefit or value from a source other than the Company that has not been disclosed to and approved by the Company.

Notwithstanding the foregoing, in the case of the Company's non-employee directors, compliance herewith is subject to provisions of the Company's certificate of incorporation, bylaws and any stockholders agreement with the Company.

## CONFIDENTIALITY AND NON-DISCLOSURE

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At all times during an employee's service with the Company and thereafter, the employee may not use for his or her personal benefit, or disclose, communicate or divulge to, or use for the direct or indirect benefit of, any person, corporation, or other entity, other than the Company, information regarding the legal, commercial, financial, technical or other information of the Company or its investors, including, without limitation: resident, customer, employee, supplier and distribution lists; contacts, addresses, information about employees and employee relations; employee handbooks, training manuals, Acquisitions Manual, Rehab Manual, Policies & Procedures Manual ("PPM"), TIPs & Evictions Manual, Leasing / Property Management Manual; customer/consumer non-public personal information ("NPI"); customer/consumer Personal Identification Information ("PII"); customer/consumer confidential financial information or payment card information ("PCI"); the Company's acquisitions process; leasing and asset schedules; recruitment methods and procedures; business plans and projections; employment contracts; information about customers and suppliers, price lists, costs and expenses; documents, budgets and proposals; financial information; techniques, specifications, tapes and compilations of information business methods, business policies, business or research strategies, technical data or know-how, procedures, techniques, projects or results, or any other knowledge, information or processes used or developed by the Company, or any names or addresses of customers, or any data on or relating to past, present or prospective customers, or any other information relating to or dealing with the business operations or activities of the Company ("**Confidential Information**").

It is your responsibility to protect the confidentiality of such information. Unauthorized disclosure could provide competitors with an unfair competitive advantage over the Company or be embarrassing to the person about whom the information relates. Beyond disclosures made in the ordinary course of your duties to those with a need to know, you must not use, divulge, or otherwise reveal, either during or after your service, any confidential information. Company Personnel must take necessary steps to ensure that documents containing confidential information, when sent by fax, electronic mail, or other electronic media, are not being revealed to unauthorized persons. Company Personnel must also take appropriate security measures when destroying documents that contain confidential information. If you are unsure whether certain information is confidential, ask your manager or the Legal Department before making any disclosure.

Furthermore, the Company shall own all information, ideas, concepts, improvements, discoveries, designs, and inventions that employees conceive, make, develop and/or acquire during employment with the Company and that relate to the business of the Company. Company Personnel agree to assign any and all rights that they may have in such information to the Company both during and after their service.

Q

I am an engineer and have been working on the implementation of new system protocol. While working on this project I got an idea for a new framework that I designed on my own time and with my own resources. Since I developed this framework completely independently of Invitation Homes time and assets, does this idea belong to me or Invitation Homes?

A

Because you are an Invitation Homes employee and this idea is related to our Company's business or anticipated business, the Company owns the rights to the design, no matter where or when it was created. Individuals may be able to apply for patents or other forms of individual recognition for the idea within the Company; but these matters should be discussed with our Legal Department to determine the appropriate course of action.

# CONFIDENTIALITY AND NON-DISCLOSURE

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## EXTERNAL COMMUNICATIONS

It is particularly important that external communications are accurate, consistent and do not violate the Company's confidentiality obligations or applicable laws, rules and regulations. Published information can have a significant effect on the Company's reputation, as well as business and legal consequences. External communications include, but are not limited to, communications to the media, financial and industry analysts, governmental entities, investors, the Company's industry colleagues, customers and other interest persons. If you are approached by any of the foregoing, you should promptly contact the Director of Investor Relations or the Legal Department. You should also review the Company's "Policy and Procedures for Compliance with Regulation FD" (the "FD Policy") for further information related to external communications about the Company. Violations of the foregoing or the FD Policy may subject you to discipline, up to and including termination.

The ease of electronic communication means that information about the Company not intended to become public may end up becoming widely disseminated through the Internet. Given this potentiality, Company Personnel must exercise caution with respect to correspondence related to the Company. In the event of unintended disclosure of work-related information in violation of Company policy or applicable laws, rules and regulations, you should promptly notify the Legal Department.

## DATA SECURITY

During their service with the Company, Company Personnel may have access to NPI and PII, including but not limited to social security numbers, names, addresses, dates of birth, and other private information. Company Personnel may also have access to confidential financial information or PCI including but not limited to financial account numbers, credit card numbers, credit reports, cardholder data, and other sensitive financial data. Federal and state consumer privacy laws protect NPI, PII and PCI from disclosure, including but not limited to the Gramm-Leach-Bliley Act and related regulations and state privacy statutes, as well as the Fair Credit Reporting Act. These laws require certain privacy standards to protect and safeguard consumer financial and NPI.

Protecting NPI, PII and PCI data against intentional or inadvertent disclosures or data breaches is critically important and of the highest priority. Company Personnel have an obligation to immediately inform their immediate supervisors and/or the Legal Department of any breach of NPI, PII or PCI data. A breach includes the loss of control, compromise, unauthorized disclosure, unauthorized acquisition, access for an unauthorized purpose or other unauthorized access to information, whether in electronic or physical form.

All Company Personnel must immediately notify their supervisors and the Legal Department if they suspect a data breach to enable the Company to quickly and systemically investigate the breach, mitigate harm, prevent further breaches and to notify parties as may be required.

The Company's incident response procedures for employees who are responsible for information resources and those who are responsible for incident management enable appropriate parties to correctly carry out all necessary steps in handling a breach incident, minimizing the further loss or exposure of information and limiting the disruption of critical information technology services.

# CONFIDENTIALITY AND NON-DISCLOSURE

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## **AUTOMATED INFORMATION SYSTEMS**

Automated information systems (e.g., computers, hardware, software, voicemail, e-mail, Internet services, telephones, fax machines, etc.) are the property of the Company. Such systems are provided to Company Personnel for the express use of performing their duties and responsibilities for the Company; employees should not use these systems in a manner that interferes with their duties and responsibilities. Additionally, Company Personnel are responsible for ensuring that they use the Company's automated information systems in an effective, ethical and lawful manner. Company Personnel who use these systems as part of their service to the Company are responsible for reading, understanding, and abiding by the Company's Policies & Procedures related to Internet, Electronic Mail and Related Electronic Communications and the Guide to Technology Policies, set forth in the Employee Handbook.

## **ELECTRONIC COMMUNICATIONS**

The Company's electronic communications (e.g., telephones, PDAs, voicemail, fax machines and e-mail systems) are for business use only. Thus, Company Personnel are prohibited from sending messages via electronic communications that are inappropriate, non-business related, for personal gain, harassing or harmful to other employees, job applicants, customers, suppliers, the Company's reputation, public image or business activities. Company Personnel who use these systems as part of their job are responsible for reading, understanding, and abiding by the Company's Policies & Procedures related to Internet, Electronic Mail and Related Electronic Communications set forth in the Employee Handbook.

Consistent with Company policies, the Company expressly prohibits transmitting, retrieving, or storing electronic communications that are offensive, harassing or disparaging, including communications regarding the race, national origin, sex, sexual orientation, age, disability, religion or political beliefs of an individual or individuals, or communications that are derogatory to any individual, obscene, defamatory or threatening, chain letters or junk mail, fraudulent or any other communication that is illegal, contrary to Company policy or contrary to the Company's interests. Employees transmitting or exchanging prohibited or inappropriate messages will be subject to disciplinary action up to and including termination.

## **SOCIAL MEDIA**

The Company takes no position on an employee's decision to participate in any type of personal social media sites (e.g. LinkedIn, Facebook), contributing to online information sites (e.g. Wikipedia, eHow), or maintaining a personal blog. However, use of social media also presents certain risks and carries with it certain responsibilities.

Notwithstanding the foregoing, Company Personnel may not post comments regarding the Company on blogs, personal social media sites, in response to media articles or otherwise, indicating that such comments reflect the views of the Company or that defame or injure the reputation of the Company or its affiliates.

You are solely responsible for what you post online. Keep in mind that any of your conduct that adversely affects your job performance, the performance of fellow employees or otherwise affects members, customers, suppliers, people who work on behalf of the Company or the Company's legitimate business interests may result in disciplinary action up to and including termination.

## WAIVERS

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The Company may grant an exception to some provisions of the Code. Any director, officer or employee who believes that a situation may warrant an exception or waiver to the Code should contact the Chief Legal Officer. Any waiver of any provision of this Code for directors or executive officers of the Company must be approved by the Board or a committee of the Board and will be promptly disclosed as required by applicable securities laws and/or stock exchange rules.



## REPORTING VIOLATIONS

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies referenced herein or any applicable legal or regulatory requirements or that concern any accounting, internal accounting controls or auditing matters, you are expected to bring the matter to the attention of the Company. You are encouraged to talk to supervisors, managers or other appropriate personnel about actual or suspected illegal or unethical behavior and when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code, the policies referenced herein or any other applicable legal or regulatory requirement or that concerns any accounting, internal accounting controls or auditing matters must report it immediately to the Company's Legal Department.

In addition to contacting your supervisors and managers, you may communicate any violations, suspected violations or concerns by the following methods:

1. in writing to Invitation Homes, Attn: Audit Committee, Chief Legal Officer or Vice President – Internal Audit, 1717 Main Street, Suite 2000, Dallas, TX 75201;
2. by calling the Company's toll free ethics hotline at 877-231-3984 at any time; or
3. by accessing [www.reportlineweb.com/invitationhomes](http://www.reportlineweb.com/invitationhomes) and submitting a report.



I want to raise a concern, but I am not entirely sure something is wrong. What should I do?



Sometimes people worry about raising a concern because they are not 100% sure there is a problem. You are encouraged to raise any good faith concerns you may have. If no problem is found, then no action will be taken. The affected employees may even appreciate that the concern was raised, because even the perception of a problem could affect their reputation. If there is a problem, then raising the concern gives the company the opportunity to investigate and address the issue at the earliest possible opportunity.

## REPORTING VIOLATIONS

Employees may report any violations or suspected violations of accounting or auditing matters openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, the Company will protect the identity of any person who reports potential misconduct and who asks that their identity remain confidential. The Company will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will, directly or indirectly, discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any person who, in good faith, makes a report to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report. These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company. Any person who engages in any such retaliation is subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability.



What happens after I raise a concern either to my manager, to someone in HR or to our Ethics Hotline?



We rely on our employees to identify areas of concern and value the opportunity to look into the concern and take appropriate action. Once you raise a concern, you will be asked to provide as much information as possible about the issue and will be guided through the remainder of the process. If you choose to use our anonymous Ethics Hotline you will be given a case number by the Hotline provider; if we have questions or require more information, or you wish to know the status of your concern, you will need to call and check on your case to provide more information or check on the status.

# ACKNOWLEDGMENT FORM

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I hereby acknowledge I have received Invitation Homes' ("Company") Code of Business Conduct and Ethics ("Code") and understand that it is my responsibility to read and comply with all provisions contained within the Code.

The information described in this Code is intended to replace and supersede any that existed before. Further, I understand that the Company reserves the right to modify any or all of the provisions of the Code at any time, for any reason, with or without notice.

## ACKNOWLEDGMENT AND SIGNATURE

NAME: \_\_\_\_\_

LOCATION: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_