

**The RMR Group**

**Code of Business Conduct and Ethics**

**November 30, 2018<sup>1</sup>**

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<sup>1</sup> Updated list of REITs as of January 1, 2019, and then updated again to update names of certain companies as of August 1, 2019, September 20, 2019 and January 1, 2020.

## Introduction

This is the *Code of Business Conduct and Ethics* (“Code”) for The RMR Group Inc. (“RMR Inc.”) and The RMR Group LLC (“RMR LLC” and together with RMR Inc., “The RMR Group”). RMR LLC is the business and property manager for Diversified Healthcare Trust, Industrial Logistics Properties Trust, Office Properties Income Trust and Service Properties Trust (collectively, the “REITs”) and provides management services to Five Star Senior Living Inc. and TravelCenters of America Inc. (collectively, the “Public Operating Companies” and together with the REITs and Tremont Mortgage Trust, the “Covered Public Companies”). RMR Advisors LLC (“RMR Advisors”), a wholly owned subsidiary of RMR LLC, provides investment advisory and administration services to investment companies including RMR Real Estate Income Fund. Tremont Realty Advisors LLC (“Tremont Advisors”), a wholly owned subsidiary of RMR LLC, provides investment advisory and administration services to Tremont Mortgage Trust, private funds and accounts. For purposes of this Code, Tremont Mortgage Trust is also a Covered Public Company. RMR Advisors and Tremont Advisors may provide investment advisory services to other entities in the future. Unless the context otherwise requires, the terms “RMR,” “we,” “us” and “our” in this Code refer collectively to RMR Inc. and its subsidiaries other than RMR Advisors, Tremont Advisors and their subsidiaries, if any. References to the “Board of Directors” and “Director” means the Board of Directors or Director of RMR Inc, and references to “executive officers” means executive officers of RMR Inc. and RMR LLC. In addition to the REITs, any publicly traded real estate investment trust or other publicly traded entity to which RMR, RMR Advisors or Tremont Advisors hereafter provides management or advisory services shall be considered a “Covered Public Company” and “Covered Company” (as defined below) for purposes of this Code.

In addition to the Covered Public Companies, RMR also provides management services to Sonesta International Hotels Corporation (“Sonesta”), Affiliates Insurance Company (“AIC”), ABP Trust, RMR Office Property Fund LP and to certain other private entities (together with the Covered Public Companies, the “Covered Companies”). Each of the Covered Companies (other than ABP Trust, RMR Office Property Fund LLP and certain of other private entities) has adopted its own Code of Business Conduct and Ethics (or analogous documents). In the future, RMR may also serve as business and property manager or provide management or other services to other companies that adopt a Code of Business Conduct and Ethics (or analogous documents). RMR Advisors and the investment companies it advises have other standards and procedures in place which apply to RMR Advisors and any such investment company in lieu of this Code and Tremont Advisors has other standards and procedures in place which apply to Tremont Advisors in lieu of this Code; those other standards and procedures may also apply to you.

This Code is based on the principle that the members of the Board of Directors and officers and employees of RMR (any or all of these individuals, “RMR Representatives” or “you”), owe a duty to RMR to conduct RMR’s business and its services to each Covered Company in an ethical manner that promotes the accomplishment of the goals of RMR and such Covered Company. All RMR Representatives are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code. All RMR Representatives are also expected to comply with all of the specific provisions of any code of business conduct and ethics, insider trading policies and procedures of any Covered Company that are applicable to them and any similar standards or code of business conduct or code of ethics of RMR Advisors, Tremont Advisors or any public investment company advised by RMR Advisors that are applicable to them (each, an “Other Applicable Code”).

We expect RMR Representatives to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and our policies. Likewise, we also expect that our contractors, consultants and other agents, including their respective directors, officers, employees and other representatives, will conduct business with or on

behalf of us and each Covered Company in accordance with the highest standards of personal and professional integrity and ethics and in compliance with all applicable laws and regulations. We must never compromise that integrity, either for personal benefit or for the purported benefit of The RMR Group or a Covered Company. In accepting a position with us or providing services to us, each RMR Representative becomes accountable for compliance with the law, with this Code and with all our policies.

This Code applies to all RMR Representatives. This Code should be read in conjunction with our other policies. It is your responsibility to become familiar with this Code, these policies and any supplemental policies. We expect strict compliance with this Code.

Failure to comply with this Code or any Other Applicable Code may result in disciplinary action, including termination of employment. Furthermore, any such failure may also be a violation of law and may result in civil or criminal penalties for you, your supervisors, us and/or a Covered Company.

## **RMR Code of Business Conduct and Ethics**

We are dedicated to maintaining the highest integrity and standards of ethics. We will treat the Covered Companies and their customers, tenants, property managers, residents, patients, suppliers, employees, shareholders and the community with honesty, dignity, fairness and respect.

This Code supplements our other applicable policies. This Code is in addition to, and does not replace or diminish your responsibilities, if any, under, any Other Applicable Code or other policies adopted by any of the Covered Companies, RMR Advisors, Tremont Advisors or any public investment company advised by RMR Advisors. It is your responsibility to be familiar with those codes, policies and procedures.

**If you have questions regarding this Code, you should contact any of the following: your supervisor, our Senior Vice President of Human Resources, any of our executive officers or the Director of Internal Audit.** You also may use our confidential message system at (866) 511-5038.

### **1. Work Environment**

Each of us has a responsibility to help provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Our senior officers and management personnel seek to foster a work environment that is free from the fear of retribution. We provide equal employment opportunities by recruiting, hiring, training and promoting applicants and employees without regard to race, color, religion, national origin, sex, age, ancestry, sexual orientation, disability, handicap or Veteran status.

### **2. Safe and Healthy Environment**

We are committed to providing a drug free, safe and healthy work environment. Using or being under the influence of alcohol or illegal drugs while working is strictly prohibited, and smoking is limited to designated areas. Each of us is responsible for compliance with applicable health and safety laws and regulations.

Any environmental risks that may arise at our properties or from our operations should be identified and managed in accordance with applicable laws and regulations.

### **3. Company Property**

You are responsible for the proper use of our and the Covered Companies' property, including our and their information resources, records, materials, facilities and equipment, and the property of our and their customers, tenants, property managers, residents, patients, suppliers or other third parties that is under your care or control. Use and maintain these assets with care and respect, guarding against theft, waste or abuse which may harm such property or assets. You may not misappropriate our property or the property of others for your personal use or for the use of others.

The computer, e-mail, internet access and voice mail systems we provide are intended for business purposes. You may not use these systems in a manner which is harmful or embarrassing to us or any Covered Company or to any customer, tenant, property manager, resident, patient, supplier or employee of ours or any Covered Company. Under no circumstances are any of our systems to be used to solicit, harass or otherwise offend or for any unlawful purpose.

We reserve the right to inspect and monitor work spaces and to audit, access and disclose all information and data (including e-mail messages) stored on or in any of our owned, leased or licensed equipment, network, facility, server, database or similarly purposed items for any purpose.

#### **4. Company Records and Information**

We promote full, fair, accurate, timely and understandable disclosure in all of our public communications, including reports and documents that we or they file with, or submit to, governmental authorities. We must maintain accurate and complete records, data and other information in sufficient detail so as to reflect accurately our transactions. Our financial information and statements must be prepared in accordance with generally accepted accounting principles as in effect in the United States, and, as applicable, statutory accounting practices and procedures for regulatory purposes, and must fairly present, in all material respects, our financial condition and operating results. You are personally responsible for the integrity of our information, reports and records under your care or control and for reporting all such information timely, accurately and completely to the appropriate personnel in accordance with our policies to enable us to appropriately report such matters in a timely manner. Misrepresenting facts or falsifying records will not be tolerated and will result in disciplinary action.

You must use common sense and be professional when choosing the content and language that comprise business records and other documents (such as e-mail).

You must comply with record retention policies. If any government agency or official requests access to any of our data or other information in our possession, you must advise your supervisor, manager or a senior officer of this request immediately. Supervisors and managers must ensure that senior officers are informed of all such requests that are outside the ordinary course of our business. You may not destroy or alter any records, data or other documents which are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding or lawful request.

You must cooperate fully with appropriately authorized internal or external investigations. Making false or misleading statements to anyone, including internal or external auditors, in-house or external counsel, representatives or other employees, or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

#### **5. Proprietary and Confidential Information**

You may receive or create information about us or the Covered Companies which is proprietary and/or confidential information. In addition, you may receive information about customers, tenants, property managers, suppliers, employees, competitors or others which is proprietary to our business or the business of one or more Covered Companies or which we or they have an obligation to keep confidential. You may also receive protected health information about residents and patients that we have a legal obligation to keep confidential and that we may use or disclose only as appropriate and permitted in the conduct of our business. You must respect these confidences and comply with any applicable laws governing their use and disclosure.

Both during and after your association with us, you may not disclose any such proprietary or confidential information to anyone without proper authorization from us. This applies to disclosures by any medium, including the internet or other electronic means. You must take precautionary steps to prevent the unauthorized disclosure of proprietary or confidential information, including by protecting and securing documents and data containing this information. Disclosure of proprietary or confidential information

within our Company should not be made to any individual who is not authorized to receive it and has no need to know the information.

Our proprietary or confidential information includes, but is not limited to, non-public information that might be of use to competitors of ours or of the Covered Companies, or harmful to us or the Covered Companies or our or their customers, tenants, property managers, residents or patients, if disclosed. Examples of proprietary information include customer lists, tenant lists and rent rolls, new leases, contracts and supply agreements and amendments to, or termination of, leases, contracts and supply agreements, resident or patient occupancy rates, plans for acquisitions, dispositions or financings and business and strategic plans and budgets. Examples of confidential information include employee records, customer information, tenant information and protected resident or patient health information, including but not limited to name, address, telephone number, e-mail address, medical and billing records, government issued identification (such as, social security number), and credit card, banking or other financial information.

## **6. Compliance with Laws**

We conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our or your entire ethical responsibility. Rather it is a minimum, essential condition for the performance of our and your duties.

This Code highlights a few laws and issues, but does not attempt to cover every circumstance which may arise. These are complex, rapidly changing laws and issues which may affect your personal conduct outside of our business environment. You are responsible for knowing and complying with laws and regulations applicable to you and you are urged to consult with our legal counsel as to questions concerning these laws and regulations. If you have any compliance questions relating to us or our business, you should consult with one or more of the individuals listed at the beginning of this Code.

## **7. Insider Trading**

We must always be alert to and comply with securities laws and regulations. To prevent unlawful insider trading or allegations of unlawful insider trading, and to protect the reputation for integrity and ethical conduct of RMR, the Covered Public Companies and the public investment companies managed by RMR Advisors (the "RMR Funds"), we, the Covered Public Companies, RMR Advisors, Tremont Advisors and the RMR Funds have adopted insider trading policies and procedures that restrict your ability to trade in securities of us, the Covered Public Companies or the RMR Funds and to share material, non-public information concerning us, the Covered Public Companies or the RMR Funds. This insider trading policy also applies to trading in securities of other public companies on the basis of material, non-public information which you may have learned in the course of performing your duties for us, the Covered Public Companies, RMR Advisors, Tremont Advisors or an RMR Fund.

You are required to comply with our policies and procedures relating to insider trading, which are set forth in full detail in the Insider Trading Policies and Procedures of RMR available from the Human Resources department or the Director of Internal Audit. You are required to comply with the policies and procedures of the Covered Public Companies, RMR Advisors, Tremont Advisors and the RMR Funds relating to insider trading that are applicable to you. In particular, you may not buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, any securities of us, any Covered Public Company or an RMR Fund except as permitted by the policies and procedures established by us, such Covered Public Company, RMR Advisors or such RMR Fund, as applicable, including, if applicable to you, the policies and procedures with respect to pre-clearance of securities transactions or blackout periods.

**You should contact the Director of Internal Audit if you have any questions regarding our Insider Trading Policies and Procedures.**

## **8. Antitrust Laws**

We are committed to fair competition and competing fairly and ethically for all business opportunities. In conducting our business, including our services provided to the Covered Companies, you must adhere to all antitrust laws. These laws prohibit practices in restraint of trade, such as price fixing and boycotting suppliers or customers, and they also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks. Antitrust laws also prohibit agreements between competitors regarding prices to be charged, bidding, clients to be solicited or geographic areas to be served.

## **9. Fair Dealing with Others and Ourselves; Illegal and Questionable Gifts or Favors**

We will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. We will not make materially false, misleading or unsubstantiated statements about competitors, ourselves or any Covered Company on internet message boards, blogs, social media sites (such as Twitter or Facebook) or similar forums or by other means of communication. You, as our representative, must adhere to these standards in your conduct on our behalf. You may not publish information about us or any Covered Company on the internet or by any other means anonymously and may only speak for us or any Covered Company if authorized to do so.

Buying, selling and bidding on our behalf must be done on an “arm’s length” basis. You are not permitted to offer, give, solicit or accept any payment, gift, bribe, secret commission, favors or other business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies.

The federal government, each state and many local jurisdictions have laws that restrict the ability of RMR and its representatives to give gifts (e.g., meals, entertainment, transportation, lodging and gift items) to public officials and employees, and in some cases to their spouse or children. These laws range from absolutely prohibiting such gifts, to permitting them as long as there is no intent to influence a specific official decision with the gift.

You are responsible for becoming familiar and complying with any and all applicable gift laws and regulations in jurisdictions in which you may have contact with public officials and employees on behalf of RMR.

Any questions regarding the appropriateness or legality of offering, giving, soliciting or accepting a gift or invitation should be addressed to one or more of the individuals listed at the beginning of this Code, as applicable.

## **10. Political Contributions and Activities**

United States federal laws generally prohibit companies from donating corporate funds, goods or services (including employees’ work time), directly or indirectly, to candidates for federal office, political party committees or political action committees. State and local laws may also impose requirements and restrictions regarding similar matters, including restrictions, prohibitions and reporting requirements regarding political donations by companies. As a result, any political contributions or expenditures made

by us must be pre-approved by our Board of Directors or one of our Managing Directors. This includes not only monetary contributions but also “in-kind” contributions.

In addition, while we encourage your involvement in civic affairs and your participation in the political process, that involvement and participation must be on an individual basis, on your own time and at your expense, using your own resources or those of the campaign, and never using our facilities or resources, and not as our representative. Any political activity that could cause someone to believe that such actions reflect RMR’s views or position requires the prior approval of one of our executive officers.

Lastly, certain U.S. federal, state and local “pay-to-play” laws may place additional restrictions on U.S. political contributions by a government contractor, its affiliates, and personal political contributions of its covered employees (and in some cases, their family members). In order to ensure compliance with these laws, if you hold a position with RMR that falls into any of the categories listed below, you are required to notify the Director of Internal Audit prior to you, your spouse or your dependent child, directly or indirectly, making or soliciting any U.S. federal, state or local political contribution:

- Members of the Board of Directors;
- Members of the RMR executive management committee;
- Executive officers of RMR, including:
  - the President,
  - Chief Executive Officer,
  - Chief Operating Officer,
  - Chief Financial Officer,
  - Executive Vice Presidents,
  - General Counsel,
  - Secretary,
  - Treasurer
  - any persons routinely performing the functions listed above, and
  - other persons who perform policy-making functions, are in charge of a principal business unit, department, function, or run the company on a day-to-day basis;
- Employees who interact with government agencies, including:
  - employees likely to be involved in or who it is reasonable to expect would be involved in soliciting business from or maintaining relationships with government clients;
  - employees whose compensation is directly affected by government agreements (for example, employees paid by commission or finder's fees, and regional market heads who receive a percentage of each government agreement secured in his or her region); and
  - employees who administer or manage government contracts; and
- Employees who are registered as lobbyists in any U.S. state or local jurisdiction.

## **11. Conflicts of Interest**

You must be sensitive to activities, interests or relationships that interfere with, or appear to interfere with, our interests. These activities, interests or relationships are considered “conflicts of interest.”

Conflicts of interest arise from financial or other business relationships with customers, tenants, property managers, residents, patients, suppliers or competitors that might impair, or appear to impair, the independence of any judgment you may need to make on our behalf. They may arise from your personal investing, your outside business activities, your consideration of our business opportunities and dealings with related parties. Examples include accepting employment by a competitor or potential competitor while you are employed by us without providing us prompt notice; accepting gifts, payment or services from those seeking to do business with us that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies, or your receipt of improper personal benefits as a result of your position with us. If something would constitute a conflict of interest if it involves you directly, it will likely constitute a conflict of interest if it involves a family member or business associate of yours.

RMR Representatives are under a continuing obligation to disclose to us any situation that presents a conflict of interest; disclosure is the key to remaining in compliance with this policy. Disclosure permits our representatives who are independent of the conflict of interest to understand the conflict of interest and to determine whether our interests as a whole are being protected. If you think that you have a conflict of interest, or something that others could perceive as a conflict of interest, you should report it to your supervisor or to the Director of Internal Audit.

You may pursue transactions or relationships which involve a conflict of interest that are not otherwise expressly permitted by our governing documents only if (i) that transaction or relationship does not impair the independence of any judgment you may need to make on our behalf and (ii) the transaction or relationship has been approved as provided in the following two paragraphs.

In the case of an executive officer or a Director, you may seek approval from our disinterested Directors. If there are no disinterested Directors, the approval must come from both the affirmative vote of a majority of our entire Board of Directors and the affirmative vote of a majority of our independent Directors.

In the case of other employees subject to this Code, you must seek approval from one of our executive officers who has no interest in the matter for which approval is being requested.

If you discover that, as a result of changed circumstances or otherwise, you have become involved in a conflict of interest or are in competition with us in a way that violates or may violate this Code or any Other Applicable Code, you must report that conflict as provided above. Unless you obtain appropriate approval, you must promptly eliminate that conflict or competitive situation.

Because it is impossible to describe every potential conflict of interest, we necessarily rely on you to exercise good judgment, to seek advice when appropriate and to adhere to ethical standards in the conduct of your professional and personal affairs.

## **12. Quality of Care; Medicare/Medicaid Billing and Cost Reporting**

The Covered Companies include providers of healthcare services. We will protect the confidentiality of resident information at all times in both conversation and in printed and electronic documents and records, such as medical records. We will treat residents and patients with dignity and respect.

With respect to these Covered Companies, employees must be aware of and follow all federal and state government rules as they apply to their business dealings. All costs reported and billings submitted to Medicare and Medicaid agencies must be accurate and proper.

### **13. Reports of Violations**

We require any senior officer or Director of RMR who knows of a violation of laws, rules, regulations or this Code by any Director, employee, senior officer, vendor, contractor or agent of RMR relating to RMR, to report that violation to the Director of Internal Audit or a member of the Audit Committee of RMR.

We encourage other employees to report any violations or possible violations to your supervisors, managers or other appropriate personnel. You may report such violations as follows:

- By written correspondence to:

The RMR Group  
Director of Internal Audit  
Two Newton Place  
255 Washington Street, Suite 300  
Newton, MA 02458

- By toll-free telephone to: (866) 511-5038
- By e-mail to: [Internal.Audit@rmrgroup.com](mailto:Internal.Audit@rmrgroup.com)
- By use of a Covered Company's web site

Each Covered Public Company has adopted procedures for handling concerns or complaints about accounting, internal controls over financial reporting or auditing, and we will handle complaints or reports of violations in accordance with those procedures.

Similarly, we encourage you to speak with your supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Our interests and the interests of the Covered Companies are never served by unlawful or unethical business practices.

Any report or information that you submit must be made in good faith. This does not mean that you have to be certain or correct when you raise a concern, but it does mean that you believe the concern you are raising is legitimate and the information you are providing is accurate. Submitting a report or information that you know to be inaccurate is a violation of this Code. We prohibit any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting violations or suspected violations in good faith.

Note: If you have a question or concern regarding human resources matters that do not fall within the scope of this Code or the related policies and procedures of RMR, please refer such question or concern to the Human Resources department.

### **14. Accountability for Adherence to this Code and the Codes of the Covered Companies**

RMR Representatives who violate this Code, or any Other Applicable Code or other policy, as applicable, will be subject to appropriate discipline. This determination will be based upon the facts and circumstances of each particular situation. Disciplinary measures, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or other relationship with us and restitution.

Persons who may be subject to disciplinary measures include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons

who, if requested to divulge information, withhold or misrepresent material information regarding a violation and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

Any waiver of the applicability of this Code (including a waiver of a Code violation) to a senior officer or a Director of RMR requires the approval of our Board of Directors. Any waiver of the applicability of this Code to any other RMR Representative requires the approval of the Director of Internal Audit or an executive officer of RMR, and, if the waiver relates to a Covered Public Company, the approval of either the Director of Internal Audit or an executive officer of that Covered Public Company is required. Waivers will be granted only as permitted by law and in extraordinary circumstances.

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