

The RMR Group

Code of Business Conduct and Ethics

September 14, 2021¹

¹ Updated May 26, 2023 to update Tremont Capital Realty LLC's name.

Introduction

This is the *Code of Business Conduct and Ethics* (“Code”) for The RMR Group Inc., The RMR Group LLC and each of their subsidiaries (referred to collectively as “RMR”). RMR provides management services to publicly traded real estate investment trusts and operating companies as well as to various private entities, funds and accounts (referred to collectively as “RMR Clients”). A list of RMR Clients is available from the Director of Internal Audit upon request.

This Code is based on the principle that the members of the Board of Directors of The RMR Group Inc. (“Board Members”) and the officers and employees of RMR (“RMR Representatives” or “you”), owe a duty to RMR to conduct RMR’s business and its services to each RMR Client in an ethical manner that promotes the accomplishment of their respective goals. All Board Members and 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 the RMR Employee Handbook. All Board Members and RMR Representatives are expected to comply with the codes of business conduct and ethics and insider trading policies and procedures of any RMR Client or any other RMR affiliate applicable to them (each, an “Other Applicable Code”).

We expect all Board Members and RMR Representatives to act in accordance with the highest standards of personal and professional integrity and to comply with all applicable laws and regulations and our policies. Likewise, we also expect that our contractors, consultants and other agents will conduct business with or on behalf of us and each RMR Client 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 RMR or an RMR Client. In accepting a position with us or providing services to us, each Board Member and RMR Representative becomes accountable for compliance with the law, with this Code and with all our policies.

This Code applies to all Board Members and 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.

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

RMR Code of Business Conduct and Ethics

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 RMR Client or RMR's subsidiary, Tremont Realty Capital LLC ("Tremont"). If applicable to you, it is your responsibility to be familiar with those codes, policies and procedures.

If you have questions regarding this Code, Board Members should contact any executive officer of the applicable RMR Client or the Director of Internal Audit; and RMR Representatives should contact our Vice President of Human Resources, your supervisor or the Director of Internal Audit. You also may use our confidential message system at (866) 511-5038.

1. Company Records and Information

We promote full, fair, accurate, timely and understandable disclosure in all of our public communications, including reports and documents that are filed with, or submitted 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, which, for RMR Representatives, may be up to and including termination.

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

You must comply with our 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 us of this request immediately. Board Members should notify an executive officer of ours or the applicable RMR Client; RMR Representatives should notify their supervisor or an executive officer of ours. 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 senior management.

2. Proprietary and Confidential Information

You may receive or create information about us or an RMR Client that 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 an RMR Client or which we or they have an obligation to keep confidential. You may also receive protected health information about residents or clients of RMR Clients 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. 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 RMR should not be made to any individual who is not authorized to receive it and has no need to know the information to perform his, her or their duties.

Our proprietary or confidential information includes, but is not limited to, non-public information that might be of use to competitors of ours or any RMR Client, or harmful to us or any RMR Client or our or their customers, tenants, property managers, residents, suppliers or employees, 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 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 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.

3. 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 it does not attempt to cover every circumstance which may arise. There 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 should consult our legal group with any questions concerning these laws and regulations.

4. Insider Trading

To prevent unlawful insider trading or allegations of unlawful insider trading, and to protect our reputation for integrity and ethical conduct, we have adopted insider trading policies and procedures that restrict your ability to trade in the securities of RMR and publicly traded RMR Clients and to share with others material, non-public information concerning RMR or any RMR Client. These insider trading policies and procedures also apply to trading in securities of other public companies on the basis of material, non-public information that you may have learned in the course of performing your duties for RMR or any RMR Client.

You are required to comply with any applicable 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 our Director of Internal Audit, on our SharePoint website, or RMR's Human Resources department.

You should contact the Director of Internal Audit if you have any questions regarding our, any publicly traded RMR Client's or Tremont's Insider Trading Policies and Procedures.

5. Antitrust Laws

We are committed to fair competition and competing fairly and ethically for all business opportunities. In conducting our business 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.

6. 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 RMR Client. You are required to adhere to these standards in your conduct on our behalf. You may not publish information about us or any RMR Client and may only speak for us or any RMR Client 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 to give gifts (e.g., meals, entertainment, transportation, lodging and gift items) to public officials and employees and, in some cases, to their spouses 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 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 or an RMR Client.

Any questions regarding the appropriateness or legality of offering, giving, soliciting or accepting a gift or invitation should be addressed to our legal group.

7. 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. As a result, any political contributions or expenditures made by RMR must be pre-approved by our Board of Directors or one of RMR’s Managing Directors and any political contributions or expenditures made by an RMR Client must be in accordance with the requirements of that RMR Client’s Other Applicable Code or policies. 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 our 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 or an RMR Client 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:

- Board Member;
- Executive officer of RMR;
- Employees who interact with government agencies, including:
 - employee 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;
 - employee 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
 - employee who administer or manage government contracts; and
- Employee who is registered as a lobbyist in any U.S. state or local jurisdiction.

8. Conflicts of Interest

You must be sensitive to activities, interests or relationships that interfere with, or appear to interfere with, RMR or RMR Clients’ 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, 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 RMR or an RMR Client. 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.

Board Members and RMR Representatives are under a continuing obligation to disclose 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, and you are a Board Member, you should report it to the Director of Internal Audit; all RMR Representatives should report it to their supervisors or 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 Board Member, 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 or that of the applicable RMR Client and the affirmative vote of a majority of our independent Directors or that of the applicable RMR Client.

In the case of other RMR Representatives subject to this Code, you must seek approval from an executive officer of RMR or that of the applicable RMR Client 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 or any RMR Client 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 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.

9. Reports of Violations

We require anyone who knows of a violation of laws, rules, regulations or this Code to report that violation to the Director of Internal Audit or a member of the Audit Committee of RMR or the applicable RMR Client. 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
- By use of RMR's or an RMR Client's web site

RMR and each publicly traded RMR Client 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, if you are an RMR Representative, we encourage you to speak with your supervisor, manager or other appropriate personnel and if you are a Board Member, we encourage you to speak to the Director of Internal Audit or our General Counsel when in doubt about the best course of action in a particular

situation. Our interests and the interests of our RMR Clients 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.

10. Accountability for Adherence to this Code and the Codes of the RMR Clients

RMR Representatives and Board Members who violate this Code 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, in the case of an RMR Representative, 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) persons who approve or condone the violations or attempt to retaliate against persons for reporting violations or violators.

Any waiver of the applicability of this Code (including a waiver of a Code violation) to a senior officer of RMR or a member of our Board of Directors 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 publicly traded RMR Client, the approval of either the Director of Internal Audit or an executive officer of that RMR Client is required. Waivers will be granted only as permitted by law and in extraordinary circumstances. For purposes of this Code, a “senior officer” of RMR includes the following persons: executive vice presidents, senior vice presidents, any chief operating officer, the chief financial officer, a principal accounting officer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the head of investor relations and the Director of Internal Audit.

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