



VENDOR CODE OF BUSINESS CONDUCT AND ETHICS

AMENDED AND RESTATED JANUARY 30, 2020

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I. OVERVIEW

Healthpeak Properties, Inc. (together with its subsidiaries, the “Company,” “Healthpeak,” “we,” “us” or “our”) is dedicated to conducting our business consistent with the highest standards of business ethics. Through our Code of Business Conduct and Ethics (our “Code of Conduct”), we have established Company standards for ethical business practices and regulatory compliance. Our Code of Conduct is applicable to all of our employees, directors and officers, each of whom has a personal responsibility to uphold our standards.

Similarly, we expect our vendors, service providers, contractors and consultants, as well as their employees, agents and subcontractors (collectively referred to as “Vendors”), to embrace our commitment to integrity and personal responsibility by complying with the Vendor Code of Business Conduct and Ethics (the “Vendor Code”) at all times while conducting business with or on behalf of the Company. To the extent the Vendor Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, our Vendors should strive to adhere to these higher standards.

II. SEEKING HELP AND INFORMATION

The Vendor Code is not intended to be a comprehensive rulebook and cannot address every situation that Vendors may face. If there are any doubts about whether an action is consistent with the Vendor Code or the Company’s ethical standards, Vendors are encouraged to contact the Company’s General Counsel or the Company’s whistleblower hotline (the “Whistleblower Hotline”), EthicsPoint, which can be reached at www.healthpeak.ethicspoint.com or the dedicated Vendor telephone hotline - 866-291-5247.

III. REPORTING VIOLATIONS OF THE VENDOR CODE

All Vendors should immediately report any known or suspected violation of the Vendor Code, including any violation of applicable laws, rules, regulations or policies, to the Company’s General Counsel or the Whistleblower Hotline. All reports of known or suspected violations of the law or the Vendor Code will be handled sensitively and with discretion. The confidentiality of any reporting person will be protected to the extent possible, consistent with applicable law and the Company’s need to effectively investigate the reported concern.

IV. COMPLIANCE WITH LAWS AND REGULATIONS

All Vendors must conduct their business activities with or on behalf of the Company in compliance with applicable laws and regulations, and must, without limitation:

- **Antitrust:** Conduct business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which Vendors conduct business. Vendors should promote free and fair competition in the marketplace and avoid business practices that have the purpose or effect of limiting competition, such as bid rigging, price fixing, cover pricing, market sharing or any other type of anti-competitive behavior.
- **Anti-Corruption and Anti-Bribery:** Vendors must comply with all applicable anti-corruption and anti-money laundering laws of any country in which they operate, including the U.S. Foreign

Corrupt Practices Act (“FCPA”). Vendors must not, directly or indirectly, engage in “bribery” or “corruption”, which is defined to include any activity to offer, promise, authorize, pay or provide any benefits, advantages, payments or anything of value (including travel, gifts, hospitality expenses and charitable donations) to any official, employee or agent of any government, government agency, political party, public international organization, candidate for political office or any other person (including Company directors, officers and employees) for the purpose of improperly inducing such individual to misuse his or her position, or to promote the business interests of such Vendor or Healthpeak in any respect. The Company also prohibits payments to individual government officials (as opposed to government agencies) public employees, and agents to secure or expedite the performance of a routine or necessary governmental action to which the payer has legal or other entitlement (*i.e.*, so-called “facilitating payments”). Vendors should be honest, direct and truthful in all discussions with regulatory agency representatives and government officials.

- **Licensing/Permits:** Obtain all required licenses or permits to conduct business activities.
- **Privacy:** Ensure that all Vendor systems and procedures that allow Vendors to protect data and other information the Company and others may provide in the course of doing business. Comply with all laws and regulations regarding the privacy of information, data protection and cross-border data flows.
- **Trade:** Comply with all applicable trade controls, as well as all applicable export, re-export and import laws and regulations.

V. BUSINESS PRACTICES AND ETHICS

All Vendors must conduct their business consistent with the highest standards of business ethics and in compliance with their own applicable professional standards, and must, without limitation:

- **Business Records:** Accurately record and report all business and financial information and comply with all applicable standards, laws and regulations concerning the completion, accuracy and retention of such records and reports.
- **Confidential Information:** Safeguard all non-public information of the Company or third parties with which the Company conducts business, which might be of use to competitors or, if disclosed, harmful to the Company or such third parties, unless disclosure is authorized or legally mandated, and then only in compliance with applicable confidentiality agreements and procedures.
- **Conflicts of Interest:** Avoid any private interest that might influence, or appear to influence, the ability to act in the interests of the Company or that makes it difficult to conduct the Company’s business objectively and effectively. Vendors should immediately report any such actual or potential conflict of interest to the Company’s General Counsel or the Whistleblower Hotline; the Company’s General Counsel will determine whether a conflict of interest exists and, if so, how best to address it.
- **Fair Dealing:** Deal fairly in all relationships and avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair-dealing practice.
- **Gifts and Entertainment:** Avoid gifts and entertainment that might compromise, or appear to compromise, the ability of the recipient to make objective and fair business decisions or

that could be viewed as an inducement to or reward for any particular business decision. Properly account for all gifts and entertainment expenses on expense reports. Any gift from a Vendor to a Healthpeak employee or director must be permissible under our Code of Conduct. No gifts or entertainment may be offered or exchanged under any circumstances to or with any officials or employees of federal, state, local or foreign governments or departments on behalf of Healthpeak.

- **Insider Trading:** Avoid trading in the stock or other securities of the Company or a third party while in possession of information about the Company or such third party, as applicable, which has not been made generally available to the public and which a reasonable investor would consider important in a decision to buy, hold or sell such stock or other securities. Do not recommend, “tip” or suggest that anyone else buy or sell stock or other securities of the Company or a third party on the basis of such material, nonpublic information.
- **Political Contributions and Activities:** Ensure that political activity is done on a Vendor’s own resources, property and time. It is Company policy that Company funds or assets, including personnel and facilities, shall not be used to make a political contribution to any political party, candidate, political action committee or other organization exempt under Section 527 of the Internal Revenue Code, or government official, without prior approval by our Board of Directors.
- **Public Communications:** Direct all news media, analyst, investor or other public requests for information regarding Healthpeak to our (i) Chief Executive Officer; (ii) Chief Financial Officer; (iii) General Counsel; or (iv) Investor Relations Officer, who will evaluate and coordinate a response to the request.

VI. LABOR PRACTICES AND HUMAN RIGHTS

In accordance with the International Labor Organization (ILO) Conventions, Healthpeak pursues fair and equal employment practices in every aspect of its business. All Vendors must conduct their employment practices in compliance with all applicable labor laws and regulations, and must, without limitation:

- **Anti-Discrimination and Diversity:** Cooperate with Healthpeak’s commitment to provide equal employment opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, ethnicity, color, religion, national origin, sex (including pregnancy), sexual orientation, gender identity and expression, medical condition, age, disability, marital status, veteran status or any other characteristic protected by law. We encourage our Vendors to foster diversity within their work force and provide an inclusive and nondiscriminatory working environment in which all employees are valued and empowered to succeed. We believe that diversity in our work force is a valuable asset that supports different ideas, perspectives, and beliefs.
- **Anti-Harassment:** Avoid harassment in any form, whether physical, visual or verbal and whether committed by supervisors, non-supervisory personnel or non-employees, of any employee, applicant, unpaid intern or volunteer, or person providing services pursuant to a contract. Harassment is defined as any unwelcome physical, visual or verbal conduct that denigrates or shows hostility towards an individual or group based on any legally protected characteristic that has the purpose or effect of (i) creating an intimidating, hostile or offensive work environment, (ii) unreasonably interfering with such individual’s work performance or

(iii) otherwise adversely affecting such individual's employment opportunities. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, insulting or obscene comments, jokes or innuendos, verbal abuse, denigrating statements or the display in the workplace of objects or pictures that are sexually suggestive or otherwise offensive. Vendors should immediately report any such conduct to the Company's General Counsel or the Whistleblower Hotline.

- **Freedom of Association:** Respect workers' rights to freedom of association and collective bargaining in accordance with applicable legal requirements. Vendors may not discriminate with respect to employment based on union membership.
- **Prevention of Underage Labor:** Comply with all applicable minimum age laws or regulations and not use child labor. Vendors may not employ anyone under the age of 15, the minimum age for employment in the applicable location or the age for completing compulsory education in that location, whichever is higher. Healthpeak only supports the development of legitimate workplace apprenticeship programs for the educational benefit of young people and will not do business with those who abuse such systems. Children under the age of 18 are prohibited from doing work likely to jeopardize their health, safety or morals.
- **Non-Retaliation:** Prohibit retaliation against any Vendor or Healthpeak employee who, in good faith, seeks help or reports known or suspected violations of the Vendor Code.
- **Supplier Diversity:** Proactively identify local and diverse suppliers who can support business operations effectively and promote strategic objectives with high quality goods and services, innovation, competitive pricing, reliability and customer focus. We desire to promote an environment that provides sourcing opportunities to a wide range of local and diverse business types because we believe these partnerships contribute to the development of the communities that host our properties.
- **Voluntary Labor:** Use only voluntary labor. The use of forced labor whether in the form of indentured labor, bonded labor or prison labor by Vendors is prohibited. Also prohibited is support for any form of human trafficking of involuntary labor through threat, force, fraudulent claims or other coercion. Workers must not be required to surrender any government-issued identification, passports or work permits, or to post any other "deposits," as a condition of employment, and must be permitted to terminate their employment in accordance with applicable laws and regulations without unlawful penalty.
- **Wages and Benefits:** Pay all workers at least the minimum wage required by applicable laws and regulations and provide all legally mandated benefits. Wages and benefits paid for a standard work week must meet, at a minimum, all applicable standards, laws and regulations. Deductions from wages as a disciplinary measure (without the express, written permission of the worker) or as otherwise prohibited by applicable laws or regulations are not permitted.
- **Working Hours:** Restrict workdays to the maximum hours of daily labor set by local laws and regulations and ensure that overtime is voluntary and paid in accordance with applicable laws and regulations. Maintain a reliable system for records relating to working hour and wages.
- **Immigration:** Verify all workers' employment eligibility prior to hiring and complete and maintain Form I-9 for each worker in accordance with applicable laws and regulations.

VII. HEALTH AND SAFETY

Healthpeak is committed to maintaining a healthy and safe work environment. All Vendors are expected to integrate sound health and safety management practices into all aspects of their business, and must, without limitation:

- **Working Conditions:** Provide a safe and healthy work environment and fully comply with all safety and health laws, regulations and practices including those applicable to the areas of occupational safety, emergency preparedness, occupational injury and illness, industrial hygiene, physically demanding work, machine safeguarding, sanitation, food and housing and living conditions, as applicable.
- **Alcohol and Drugs:** Prohibit the use of alcoholic beverages, except at sanctioned events, and prohibit the possession, use, distribution or sale of illegal drugs and other controlled substances under all circumstances while on duty or on the premises of the Company or any Vendor.
- **Violence and Weapons:** The Company will not tolerate violence or threats of violence in, or related to, the work environment. The Company does not permit any individual to have firearms or weapons of any kind in Company property or vehicles, while on the job or off-site while on Company business, except as otherwise permitted by law. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

VIII. ENVIRONMENTAL SUSTAINABILITY

Healthpeak is committed to sustainability and the protection of the environment. Our commitment to sustainable environmental, social and corporate governance practices is embodied in our initiatives and achievements discussed at www.healthpeak.com/sustainability. Vendors are encouraged to share our commitment by meeting or exceeding the requirements of applicable environmental laws and regulations and promoting sustainable business practices, which we consider in determining whether to engage a vendor. At a minimum, our vendors are expected to, without limitation:

- **Environmental Permits:** Obtain, maintain and keep current all required environmental permits and registrations and follow the operational and reporting requirements of such permits.
- **Hazardous Materials:** Identify and manage substances that pose a threat to the environment or community safety if released.
- **Resource Reduction:** Endeavor to reduce or eliminate waste of all types, including water and energy, by implementing appropriate conservation measures in their facilities, through their maintenance and production processes and by recycling, re-using or substituting materials.

The Company may consider environmental performance as a factor in determining whether to engage a Vendor.

IX. PROTECTION AND USE OF COMPANY ASSETS

To ensure the protection and proper use of the Company's assets, Vendors must, without limitation:

- **Business Use:** Use the Company's telephone system, other electronic communication services, written materials and other property only for business-related purposes.
- **Care:** Exercise reasonable care to prevent, and report to the Company the actual or suspected, theft, damage or misuse of Company property.
- **Security:** Safeguard all electronic programs, data, communications and written materials from unauthorized access by others.

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Note: The Vendor Code and the matters contained herein are not intended to create any new or additional rights or guarantees for any third party. We reserve the right to amend or supplement the Vendor Code and the matters addressed herein, without prior notice, at any time.

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