

LENNAR®



Code of Business Ethics and Conduct

Our shared commitment to conduct our business
with the highest degree of integrity, respect, pride,
passion and professionalism

“ At Lennar, our business is built on commitment to **Quality**, **Value** and **Integrity** in all aspects of our work. We fulfill this commitment every day for the benefit of our Customers, our Associates, our Shareholders and the communities in which we build homes and offer financial services.

- **We are committed to innovate in the homebuilding industry and all other aspects of our business, and constantly focus on improving the Quality of our products and services.**
- **We are committed to delivering the best possible Value to our Customers.**
- **We are committed to approaching each day with the highest level of Integrity.**

Lennar's relentless focus on these hallmark traits has established our reputation for excellence among our Customers and competitors. When we tell our Customers that “Everything's Included,” they can trust this includes our personal best efforts as well. We all share the responsibility to maintain this reputation for excellence through our actions each day.

Lennar's Code of Business Ethics and Conduct emphasizes our shared commitment to conduct our business with the highest degree of integrity, respect, pride, passion and professionalism. Obviously, that means giving our best to every Customer, but it also means giving our best to each other, to the Company, to our shareholders and stakeholders, and to all others with whom we do business. It means that we work hard, deal fairly, and treat everyone with respect. It means that we always behave honestly and ethically, even when that's the hardest thing to do.

While this Code of Business Ethics and Conduct discusses many topics and circumstances, its foundation consists of one simple principle: **Always do the right thing for the right reason.** Please read this Code carefully and consult it often. I thank you for your ongoing efforts to build a stronger and better Lennar. ”

Stuart A. Miller
Executive Chairman



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Policy statement

Since its founding, the Company has required that all its Associates maintain the highest level of integrity in their dealings on behalf of the Company and its subsidiaries and affiliate companies (collectively, the “Company”), in their dealings with the Company, and in everything affecting the Company’s relationships with its Customers, stakeholders, banks, security holders and others with whom the Company does business. Our Z-Values demand nothing less.

This Code of Business Ethics and Conduct (the “Code”) documents the principles of honest, accountable and ethical conduct that we all must follow every day. As the Code explains, each of us has the responsibility to:

- **Seek guidance and report concerns**
- **Promote respect, safety and legal compliance in the workplace**
- **Do business honestly and fairly**
- **Obey the law**
- **Satisfy our responsibilities to shareholders**



1. Conduct our business with the highest degree of integrity, pride, passion and professionalism.
2. Make all of our Associates, Customers, Trade Partners, Shareholders and Communities Tickled, Delighted & Happy!
3. Strive for continuous improvement in an atmosphere of creativity, teamwork and trust.
4. Emphasize the Company benefit and contribution to the team effort above individual recognition.
5. Work efficiently to provide the greatest return to our Shareholders.
6. Build upon our culture of inclusion, where Everyone's Included and our unique attributes are valued, welcomed and respected.

Always do the right thing for the right reasons.

Q: Why do we have a Code?
Isn't "do the right thing" guidance enough?

A: Sometimes the “right thing” is obvious. Other times, though, it’s harder to tell what you should do. Our Code provides clear guidelines for the ethical standards that we all must follow, as applied to a wide variety of situations we may encounter on the job. It also provides contact information for assistance with questions or concerns.

Failure to comply with this Code, or to report a violation of this Code, may subject you to disciplinary action up to and including termination, as well as possible legal action.

Scope and application of the Code

The Code applies to **all Company Associates, officers, and directors**. We must comply at all times with the principles in this Code – both their letter and their spirit. We also cannot ask a third party to engage in any activity that violates the principles in this Code. Violations of this Code are grounds for disciplinary action, up to and including termination of employment, reduction of compensation, and possibly even legal action. This Code is not to be interpreted in a way that restricts protected activity or that would violate the National Labor Relations Act or other applicable law.

This Code also applies to the **Associates of Lennar's subsidiaries**. For the purposes of this Code, a person who is employed by the Company and serves as an officer of a subsidiary will be treated as an Associate, but not an officer, of the Company, unless the person is regularly involved in setting policy for Lennar Corporation and its subsidiaries, and therefore in fact functions as an officer of Lennar Corporation.

Higher expectations for Managers

Although all Associates are expected to follow this Code, **the Company's managers carry certain additional responsibilities** due to their roles as leaders within the Company to:

- Set a good example of ethical behavior
- Establish a culture of openness and respect
- Be approachable and available to Associates, and keep the lines of communication open
- Treat Associates at least as well as Customers and other stakeholders
- Monitor events within the workplace and the workplace environment to ensure overall compliance with the Code, Company policies, and the law
- Respond promptly and appropriately to concerns raised by Associates - which may include referring them to the Ethics Hotline, Human Resources, the Legal Department and/or other management personnel as appropriate
- Avoid even the appearance of impropriety
- Lead by example
- Be a great listener
- Report violations of the Code, other Company policies, or the law



Waivers of the Code

From time to time, situations may arise that necessitate a formal waiver of a provision of this Code for a particular individual and circumstance. Such waivers will be granted only when absolutely necessary, to the most limited degree possible, and in a writing signed by the Company representative who approves the waiver. Any waiver of any provision of this Code must be approved:

- Concerning any director or executive officer of the Company, by the Board of Directors (but without the involvement of any director who will be personally affected by the waiver), or by a committee consisting entirely of directors who will not be personally affected by the waiver.
- Concerning any other Associate, by the Conflicts Committee (made up of the Company's Chief Financial Officer, Principal Accounting Officer, and General Counsel), Division President/Regional President (where indicated in this Code), or as otherwise specified in the Conflicts of Interest section of this Code.

No waiver of any provision of this Code with regard to a director or executive officer will be effective until that waiver has been reported to the person responsible for disclosure of information to the Company's shareholders in sufficient detail to enable that person to prepare any required disclosure with regard to the waiver.

We will disclose any change to, or waiver of, this Code with respect to any director or executive officer in a manner that complies with applicable Securities and Exchange Commission rules, and with the rules of any securities exchange or securities quotation system on which the Company's securities are listed or quoted.

Seek guidance and report concerns

Maintaining our Company's integrity and high ethical standards is a team effort. **We all have the duty to report any known or suspected violations of this Code, Company policies, or the law.** If you are aware of a violation and fail to report it, you may be subject to the same level of disciplinary action as the person who committed the violation.

Of course, no Code could describe every possible situation that might arise in the workplace. If you have a question that you feel is not answered in this Code, or if you are unsure whether a particular situation or action is appropriate, you have the responsibility to seek guidance about what you should do. The Company provides multiple ways to ask questions or make a report, including anonymous options.

Q: I am concerned that a situation at work may violate the Code, but I can't find my exact issue in here. What should I do?

A: When you face an ethical dilemma, try asking yourself the following questions:

- Do I think this is legal?
- Does this situation violate the Code or any other Company policy?
- Will this action harm someone - the Company, my co-workers, our Customers or Shareholders?
- Would I be concerned if other people found out about it?
- How would I feel if this involved someone else?
- Does this feel like the right thing to do?

It may also be helpful to consult the Associate Reference Guide, which provides guidelines for a wide variety of employment-related matters. After thinking it over, if you believe the situation does (or may) violate the Code, you should report it through one or more of the options listed below. If you are still unsure, seek guidance from your supervisor, Human Resources, the HR Cares Help Line, the Ethics Hotline, the Conflicts Committee, or another appropriate source listed below.



How, where and who

If you are aware of (or suspect) a violation of this Code, other Company policies, or the law, you should **report the issue through one of the following avenues:**



• Your Supervisor and/or Local Management

For ease of reference, a list of contacts is included below which contains information related to:

- Contacts for Corporate and Field HR Teams
- Additional HR and Corporate Teams
- Additional Lennar Resources

For additional guidance on your region's Human Resources representatives, please refer to the HR Contacts list in the ARG.

• Lennar Human Resources

Human Resources
Resources Address

AskHR@Lennar.com
Lennar Corporation
ATTN: Human Resources
5505 Waterford District Drive
Miami, FL 33126

• Quarterra Group - Human Resources, Payroll & Benefits

VP of Human Resources
Talent Acquisition
Payroll
Benefits
General HR Inquiries

469-587-5240
Careers@quarterra.com
Quarterra.Payroll@quarterra.com
Quarterra.Benefits@quarterra.com
Quarterra.HR@quarterra.com

• Benefits Department

Benefits Help Line:
Benefits Website:

1-866-397-5365
worklife.alight.com

• Associate Relations

Associate Relations Email:

AskHR@Lennar.com

• Lennar Information Technology Service Desk

Service Desk:
Email:

1-800-588-9411
ServiceDesk@Lennar.com

• Enterprise Security Office

Phone:
Email:

1-800-570-1850
NotifySecurity@Lennar.com

• Payroll Department

Payroll Help Desk Email:

AskHR@Lennar.com

• Leave of Absence Administration

Leave of Absence, Unum
Website

1-866-868-6737
portal.unum.com



• Lennar Legal Department

General Counsel	305-229-6584
Deputy General Counsel - Litigation	305-229-6602
Deputy General Counsel - Employment	305-229-6474
Email	Legal@Lennar.com
Address	Lennar Corporation ATTN: Legal Department 5505 Waterford District Drive Miami, FL 33126

• Investor Relations Department

(media, analyst or investor inquiries; concerns regarding the sharing of Company information)

Phone	305-229-6400
Email	InvestorRelations@Lennar.com
Address	Lennar Corporation ATTN: Investor Relations Department 5505 Blue Lagoon Drive Miami, FL 33126



• Ethics Hotline

(concerns about employment or the Company's operations, financial reporting, business integrity, or any other matter related to the Company may be reported anonymously)

Website: <https://secure.ethicspoint.com/domain/media/en/gui/58727/index.html>

Phone	1-800-503-1531 or 1-800-503-1534
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The Hotline is toll-free, 24-hours-a-day, 7-days-a-week resource to report concerns which can be done anonymously. The Hotline is managed and staffed by EthicsPoint, and is not affiliated with the Company. The Company provides the multitude of reporting avenues listed above so that you can be certain of an appropriate place to report or discuss any type of concern you may have. To help the Company properly investigate and respond to your concern, we encourage you to provide as much information as possible. If you make a report, the Company will keep your identity confidential, except to the extent you consent to be identified or to the extent that your identification is required or permitted by law.

Additional resources are available on home@Lennar.com.

• Lennar's Board of Directors

("financial ethics" issues; concerns regarding financial practices, accounting, auditing, the Code and related matters)

Email	Feedback@Lennar.com
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• Lennar Conflicts Committee

Email	CodeOfConduct@Lennar.com
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• Lennar Risk Management

Risk Management Director	305-229-6499
Risk Management Admin.	305-229-6471

• Corporate Cost Control

Phone	1-855-901-3099
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Reporting chain

All of the reporting options listed above are available to you at any time. However, if you feel unsure of where to begin, the Company generally suggests that you report your concerns as follows:

- **Associates:**
Report to your supervisor/manager or to the appropriate regional Human Resources contact.
- **Managers:**
Report to your Division President (or comparable level at Company subsidiary), or to the appropriate regional Human Resources contact.
- **Division Presidents (or comparable level at Company subsidiary):**
Report to your Regional President (or comparable level at Company subsidiary), or to the appropriate regional Human Resources contact.
- **Regional Presidents (or comparable level at Company subsidiary):**
Report to the CEO or President, to the appropriate Human Resources contact, or to the Audit Committee or the Board of Directors.
- **Directors or Executive Officers:**
Report to the Audit Committee of the Company's Board of Directors.
- **In addition, all concerns can be reported to the Ethics Hotline.**

Anyone who receives a report or disclosure of a potential Code violation must maintain all records, documents, and electronic data pertaining to the matter (including, if written, the report or disclosure itself). Managers, directors, and officers must also report the matter to Human Resources and/or at a level necessary to ensure compliance with the Code.



Retaliation strictly prohibited

Associates have a responsibility to promptly report, in good faith, alleged incidents of discrimination, harassment, unlawful employment practices, employee or management misconduct, or any other known or suspected violation of this Code. Achieving the Company's core values depends upon maintaining an environment in which **Associates know they can report such concerns without fear of reprisal or retaliation**. It is therefore the Company's policy that under no circumstances will an Associate who in good faith reports alleged misconduct or a violation of this Code, Company policies, or the law; who engages in protected activity; or who cooperates in any investigation related to any such allegations, be subjected to any form of retaliation for the report or cooperation.

Any Associate, including officers, supervisors and managers, who is involved in any form of retaliation against an Associate who in good faith reports alleged misconduct, who engages in protected activity, or who cooperates in any investigation related to any such matters, will be subject to disciplinary action up to and including termination. Such retaliation is a violation of this Code. If you know or suspect that retaliation is occurring, you should report it immediately.



Any Associate aware of any discrimination or harassment or any other unlawful employment practice of any type, whether by a co-worker, supervisor, manager or officer of the Company, or anyone else in the course of his/her employment, should contact his/her manager, Division President, Branch Manager or Department Head, and Associate's respective HR officer or the HR Cares Help Line. Associates also can submit concerns or complaints confidentially and anonymously to the Ethics Hotline.



Participation in Company-authorized investigations

The Company will promptly and thoroughly investigate all reports, maintaining confidentiality to the extent possible, and will take appropriate remedial action as required. However, we cannot investigate effectively without the participation of every Associate. You must fully and honestly participate in and cooperate with Company-authorized investigations.

Q: Human Resources called me to ask about some inappropriate comments made by our supervisor – I guess one of my co-workers must have made a report. But I'm afraid our supervisor will get back at me if I say anything. Do I have to talk about it? Isn't it enough that someone else already reported this?

A: Regardless of who made the initial report, the Company is now trying to investigate what happened. You should participate in this investigation fully and honestly, by telling the Human Resources investigator everything you know. It's important for the Company to have all of the relevant information so it can make a good decision about what action is needed. Even if your supervisor guesses that you spoke with Human Resources, the Company's strict no-retaliation policy is designed to protect you from any negative consequences for doing so. Should you feel that this policy is being violated in any way, please report any violation to the investigator or use any of the reporting options available to you in this Code.

Cooperation with Lawsuits, Legal Proceedings and Government Investigations

Lawsuits, legal proceedings, and government investigations/audits must be handled by appropriate personnel within the Company, most often the Legal Department. If you become aware of such a matter (such as when you receive a copy of a lawsuit, or when a government agency requests documents or visits Company premises) **notify the Legal Department and your supervisor immediately**. You also should notify the Legal Department immediately if you become aware of any threatened or potential litigation involving the Company. The Company expects all Associates to cooperate in connection with any lawsuit, legal proceeding, or government investigation/audit. You must also do your part to protect the Company's confidential information in such situations. This provision is not to be interpreted in a way that restricts legally protected activity or that would violate the National Labor Relations Act or other applicable law.

If the Company issues a document retention directive in connection with a lawsuit, legal proceeding, or government investigation or audit, you must fully comply with it, and must also comply with all efforts by the Company to collect such items. If you have not yet received a document retention directive, but you can reasonably anticipate that a lawsuit may occur, you should retain the documents and electronic information that would be relevant to the dispute for the time period required by Company document retention policies.

Promote respect, safety and legal compliance in the workplace



The Company's commitment to Inclusion and Diversity

We believe that **the fair and equitable treatment of Associates, Customers, suppliers and all other persons** is critical to fulfilling the Company's vision and goals. And we value the unique contributions and perspectives offered by a diverse workforce, one that includes Associates from a variety of backgrounds and cultures. The Company is firmly committed to providing equal employment opportunity for all applicants and Associates. You can do your part to create an atmosphere of creativity, teamwork and trust – an environment in which, like the Little Red Hen, each Associate can move forward and seek out opportunities for success – by treating others with respect, valuing their input, and acknowledging their different perspectives.

Freedom from discrimination and harassment

We must never make any decisions based upon a person's race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, veteran status, genetic information, or any other legally protected status. Likewise, all personnel and business policies, actions, and programs must be administered without regard to these characteristics. The Company will make reasonable accommodations, as required by applicable law, for the known physical or mental limitations of any otherwise qualified Associate with a disability unless undue hardship would result.

We also must maintain a workplace free from harassment which could include inappropriate conduct toward another person that creates an intimidating, hostile, or offensive working environment. Unlawful harassment can take many forms such as derogatory comments or epithets, degrading words or actions, threats, intimidation, hostility, violence, gestures, jokes, use of graphic symbols or written materials, or other conduct directed at person or group because of, or related to, race, color, sex, sexual orientation, gender identity or expression, national origin, age (40+), disability, veteran status, genetic information or any other legally protected status.

The Company's anti-discrimination and anti-harassment policies also apply to our interactions with third parties, as required by law, including but not limited to visitors, Trade Partners, Customers, Homeowners, and independent contractors.

Unlawful discrimination and harassment are strictly prohibited and will not be tolerated. As a result knowledge of such incidents is critically important to the Company. If you feel that you have been subjected to discrimination or harassment of any kind by another Associate, management, an officer, an agent of the Company, a Customer, a Homeowner, a Trade Partner, an independent contractor, or any other person, or are aware of any discrimination or harassment, you must report the incident immediately. The Company will investigate all allegations of discrimination and harassment in as prompt and confidential a manner as possible and will take appropriate corrective action as required.

Retaliation against an Associate who in good faith reports alleged incidents of discrimination or harassment, or who cooperates in any related investigation or proceeding, is strictly prohibited. If you know or suspect that retaliation is occurring, you should report it immediately.

Workplace health and safety

The responsibility for safety extends to every individual working for the Company; **our efforts to provide top quality and value should never come at the expense of an unsafe workplace.** While on the job, you must follow all safety laws and standards, use all required safety equipment, and otherwise comply with applicable laws and the Company's Injury and Illness Prevention Program. Report any unsafe condition, equipment breakdown, accident (no matter how minor), or near miss, so that the Company can take corrective action as soon as possible. Retaliation for reporting a violation of this Code is strictly prohibited.



Substance abuse in the workplace

The Company strongly endorses a workplace free of drug and alcohol abuse. The Company respects the privacy of its Associates in their personal lives, but has strict rules against drug and alcohol abuse in the workplace, as it creates risks for you, your co-workers, our Customers, and the public in general.

Associates must report to work free of any adverse effects of alcohol, marijuana, illegal drugs or the abuse of legal drugs. Alcoholic beverages and marijuana are not to be consumed during working hours or after hours on any Company property or worksite, while operating any Company vehicle, or while conducting Company business. Illegal drugs or inhalants (including drug paraphernalia) are not to be possessed, used, sold, manufactured, or distributed during working hours or after hours on any Company property or worksite, in any Company vehicle, or while conducting Company business, at any time or under any circumstances. Law enforcement personnel may be notified, as appropriate, when criminal activity is suspected. Alcohol consumption at business lunches or meetings is prohibited, except with express approval of regional management or corporate department head.

The Company reserves the right to require a test for alcohol or drug usage during working hours, in compliance with applicable law.

Acts or threats of violence

The Company does not tolerate any type of violence committed by or against Associates - **threats, threatening conduct, bullying, or any other acts of aggression or violence in the workplace are strictly prohibited.** Firearms, or weapons, or any instruments used for personal assault are not permitted on Company premises, in accordance with the ARG and applicable law.

You must immediately report all acts or threats of violence in the workplace, whether direct or indirect, and whether "joking" or serious. Reports can be made anonymously (such as to the HR Cares Help Line and/or Ethics Hotline) or as otherwise provided in this Code, and all reported incidents will be investigated. If you or someone else is in immediate danger, call 911 before reporting the issue internally. (See also "Crisis in the Workplace," below.) Retaliation for reporting a Code violation of this nature is strictly prohibited.

Any Associate determined to have committed acts or threats of violence will be subject to disciplinary action, up to and including termination of employment. Incidents involving individuals engaged in violent acts may also be reported to the proper law enforcement authorities.

Crisis in the workplace

A crisis requiring immediate action can appear in many forms, such as natural disasters, fires, violence, or other emergencies. When a crisis occurs, you should stay safe and calm, and avoid immediate harm; alert proper authorities; notify your manager, Human Resources and the Legal Department; cooperate fully with emergency personnel and Company directives; act in accordance with the Associate Reference Guide; and use common sense.

As leaders in the workplace, **managers have special responsibilities during a crisis situation.** In addition to the guidelines described above, managers should remind Associates of their responsibilities in a crisis; record the basic facts of the crisis as reported by Associates; and remain available by phone, text, email, and/or other means until instructed otherwise. Further, managers should keep in a safe and secure place for the time period required by Company document retention policies all texts, emails, notes and any other documents or communications concerning the crisis, as these items may be needed at a later date.





Maintaining confidentiality of Company and Customer information

Due to your position within the Company, you may have access to information which is confidential or sensitive in nature. **Confidential information includes all information that has commercial value in the Company's business, that may be of use to the Company's competitors, that could be harmful to the Company or its Customers if disclosed, or that is otherwise considered confidential per applicable law and/or the policies stated in the Associate Reference Guide.**

You must maintain the confidentiality of all confidential information entrusted to you by the Company or its Customers, except when disclosure is authorized by the Company or legally mandated, or when maintaining confidentiality is prohibited by applicable law. You must comply with all Company confidentiality policies and with confidentiality provisions in agreements to which you or the Company are parties. If you are unsure whether you are authorized to share particular Company information, consult your manager and/or the Legal Department.

In addition to the quality and value that our Customers expect from the Company, they also expect that we will handle their personal information with integrity and care. You must take great care in handling all Customer information, complying with applicable law and protecting against fraud and other illegal activity concerning the personally identifiable confidential information of the Company's Customers.

When your employment with the Company ends, you must return to the Company all of its confidential and/or proprietary information in your possession or control. Associates who are leaving the Company with any licenses held under the name of the Company or any affiliated company must notify those licensing departments of such status changes.

Accurate time reporting

If you are required to record time, you must ensure that your time is recorded accurately. You must report all hours worked (including meal breaks) truthfully and completely. Falsification of time records, including under-reporting and over-reporting of hours worked, is a violation of this Code, and will result in discipline up to and including termination of employment. Similarly, it is a violation of this Code for a manager to instruct any Associate to record their time inaccurately, such as telling an Associate not to report overtime hours that they worked. You must immediately notify Human Resources if you are told to record more hours, fewer hours, or different hours than you actually worked. Retaliation for reporting a violation of this Code is strictly prohibited.



Use of Company computer/electronic resources

You must use the Company's computer and network systems appropriately, responsibly, and ethically at all times, in accordance with the policies stated in the Associate Reference Guide. This includes using only the computer resources that you have been authorized to use by the Company, and using them only for the purposes for which your access was authorized.

Limited personal use of Company electronic resources (to include computers, networks, internet access, cellular phones, smartphones, wireless data cards, pagers, and other wireless devices) may be permitted, but only to the extent that it does not interfere with your work or anyone else's work. Company electronic resources should never be used for improper purposes, such as communicating inappropriate or offensive content, viewing pornography, or harassing others.

Company computing facilities also should not be used in a manner that violates the trademark, copyright, or license rights of any person, entity, or organization.

Electronic mail, voice mail computers, networks, facsimile machines, Company-provided cellular phones, smartphones, wireless data cards, pagers, and other wireless devices, and any information stored on such devices, are the property of the Company. You should not expect any privacy when you use the Company's electronic resources – even when using them to access your own personal data or accounts. In accordance with applicable law, the Company reserves the right to monitor your use of Company electronic resources, and to block access/transmission of inappropriate material.



Use of social networking technologies

We encourage your appropriate use of Social Networking Technologies, in accordance with the policies stated in the Associate Reference Guide. **You must comply with Company policies and guidelines if endorsing, referring to, mentioning or suggesting the Company, or claiming to be a Company Associate or representative, during your use of Social Networking Technologies, in accordance with applicable law.**

Additionally, when using Social Networking Technologies, you should make it clear that you do not speak on behalf of the Company. You cannot post anything in the Company's name, or in a manner that could reasonably be attributed to the Company, without prior approval from your Regional or Division President or Department Head (or equivalent for each Company subsidiary) or the Director of Communications for the Company. Also, to ensure the Company complies with applicable consumer protection laws, you must not make anonymous or otherwise unidentified comments regarding the Company's products or services.

You should be honest, responsible, and accurate in your use of Social Networking Technologies, and you should quickly make corrections if you realize you have posted inaccurate information regarding the Company. You should never post anything that you know to be false about the Company, fellow Associates, Customers, partners, suppliers, or competitors. You must refrain from inappropriate behavior such as discriminatory remarks, harassment, threats of violence, offensive posts meant to intentionally harm someone's reputation, or similar inappropriate or unlawful conduct while using Social Networking Technologies. This provision is not to be interpreted in a way that restricts legally protected activity or that would violate the National Labor Relations Act or other applicable law.

Q: I've noticed that online reviews seem to have a big impact on potential Customers' decision-making. Can I write a positive review for the Company online, without identifying myself? If I admit that I'm a Company Associate, the review probably won't carry the same weight – but I'll only say things that are true, so it shouldn't matter, right?

A: Leaving an anonymous review of this nature would violate the Code, because it would hide the fact that you are affiliated with the Company. You should never misrepresent your affiliation with the Company when discussing or posting about the Company or our products or services.

Do business honestly and fairly

Fair and honest dealing for all

You must always deal fairly, honestly, and in good faith with the Company and its Customers, stakeholders, subcontractors, suppliers, competitors and Associates. While we expect our Associates to try hard to advance the Company's interests, and to provide a **Tickled, Delighted and Happy** experience to all Customers, we expect Associates to do so in a manner that is consistent with the highest standards of integrity and ethical dealing.

As a representative of the Company, you should never take unfair advantage of anyone through dishonesty, manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, fraudulent behavior or any other unfair-dealing practice.

Q: I need to get a sale closed today, but the person who normally notarizes documents is out sick. My Customer is going to be upset if we have to move their closing date. I know where a notary stamp is – can't I just stamp the documents myself? No one would know, and the Customer would be happier this way.

A: When notarization is required, our documents must always be notarized by an actual notary with a valid notary stamp. It is fraudulent – thus never permissible, and potentially illegal – to make it appear that a document has been properly notarized when you know differently. Misuse or falsification of a notary stamp is a clear violation of this Code and the law, and will subject all Associates involved to disciplinary action. So, you must find a notary; you cannot use that stamp yourself.



Loans and/or advances to/from Trade Partners, Vendors & Customers

Corporate money must not be loaned or advanced to any Trade Partners, vendors, Customers, or any other third parties with whom the Company does business, under any circumstances. Similarly, you may never borrow money from any Trade Partner, vendor, Customer, or any other third party with whom the Company does business.

Responsible treatment of competitive information

As part of our efforts to provide quality and value to our Customers, we may sometimes wish to evaluate our offerings against those available from our competitors. Although information about the Company's competitors – product offerings, pricing, sales strategies, suppliers, and other similar details – may have strategic value for the Company, we must always behave legally and ethically with regard to our competitors' confidential information. Gathering publicly available information is permissible, but do not attempt to obtain a competitor's confidential information, and do not encourage others to do so.

Q: Before coming to the Company, our new hire previously worked for another homebuilder. He seems to know a lot about that builder's plans for expansion over the next two years. I haven't asked about it, but if he brings it up, can I use the information he gives me?

A: You should not encourage your new co-worker, directly or indirectly, to divulge the confidential information of his prior employer – even if you feel the Company might benefit from this information. If your co-worker mentions something that you believe may be confidential information from his prior employer, consult the Legal Department before you use or act upon it.

No side agreements

Company policy is that contracts (with Customers, suppliers, vendors, or any other third parties) must be established only through formal, written agreements, with approval by our Legal Department where required, and with the signatures of authorized Company management. Modifications to our existing contracts must occur through the same channels. This helps the Company ensure that it can meet all of its commitments, maintain accurate records of those commitments, and accurately account for the financial aspects of those commitments.

In keeping with this policy, side agreements are strictly prohibited. **A "side agreement" is any commitment - verbal or written, even via text or email - outside the bounds of an authorized Company contract.** Side agreements expose the Company to a variety of legal risks. If a contract already exists, a side agreement might modify the terms of that agreement, causing the Company to breach it inadvertently, or causing our accounting treatment of that contract to be inaccurate. On the other hand, where there isn't a pre-existing contract, a side agreement might cause conflict with other Company commitments, again causing unwanted legal exposure for the Company. If you are unsure whether a particular course of action might be considered a side agreement, seek guidance from the Legal Department before you proceed.





Political contributions/activities, campaign finance and lobbying

While we encourage you to vote and participate in the political process, **the workplace usually is not the appropriate place for political and political campaign activities.**

The Company complies with all applicable laws, rules, and regulations regarding the use of Company funds, assets, and resources in connection with political activity. You must comply with all laws, rules and regulations governing campaign finance and lobbying and other political activities. **You cannot use the Company's funds and assets for political campaign purposes of any kind, except where the political contributions are consistent with state law and you obtain prior approval of the Company's General Counsel or Deputy General Counsel.** You may participate in the political process by means of personal campaign contributions, expenditures or other appropriate political activity. However, the Company will not reimburse or compensate you for your personal participation in political activities.

You cannot engage in political activities during working hours, including those that interfere with or disrupt the Company's business. The following practices are prohibited on Company premises:

- Soliciting monetary political contributions from any officer, Associate, or Company-related third parties including but not limited to Trade Partners
- Soliciting any contribution of services or resources for political purposes from any officer, Associate, or Company-related third parties including but not limited to Trade Partners
- Taking any personnel action or making any promise or threat of action with regard to any Associate or Company-related third parties including but not limited to Trade Partners because of the giving or the withholding of a political contribution or service
- Engaging in politically motivated behavior that is harassing or discriminatory
- Making any business-related decision with regard to any Company-related third parties including but not limited to Trade Partners because of the giving or the withholding of a political contribution or service

This provision is not to be interpreted in a way that restricts legally protected activity or that would violate the National Labor Relations Act or other applicable law.

Dealings with public officials

You cannot make any payments to or for the benefit of any government official or Associate in order to secure business or to obtain special concessions. Relations with government representatives, even where personal friendships may be involved, must be in good taste and such that full public disclosure would in no way damage the Company's reputation or violate applicable law.

Conflicts of interest

The Company's Associates, officers and directors must do everything they reasonably can to avoid conflicts of interest, or actions or relationships that give the appearance of conflicts of interest. **A "conflict of interest" occurs when your private interest is different, or even appears to be different, from the interests of the Company as a whole.** A conflict situation can arise when an Associate, officer or director takes action or has interests that make it difficult to perform his or her Company work objectively or effectively. Conflicts of interest can also occur when the interest of your Related Party (your spouse, parents, parents-in-law, siblings, children, sons or daughters-in-law and any person who has lived in your household for more than 30 days during the preceding 12 months) differs from the interests of the Company.

Q: I'm not sure I understand what a "conflict of interest" really involves. Does this mean I can never disagree with the Company?

A: Conflicts of interest can develop in many ways, but they generally involve some kind of action or inaction on your part. For example, many conflicts of interest exhibit one of the following patterns:

- You engage in an activity that is competitive with the Company's business activities and operations.
- You or a Related Party will benefit personally from conducting business in a way that is not in the best interests of the Company.
- As a result of your position in the Company, you or a Related Party receive personal benefits - from a vendor, subcontractor, Customer, or anyone else - which are not generally available to all Associates, or at least to those in your same area of work or geographic area.
- You take actions or have interests that may make it difficult to perform your Company work objectively and effectively.

If you are unsure whether a particular activity or situation represents a conflict of interest, seek guidance from the Conflicts Committee or the Ethics Hotline.





Conflicts of interest involving competitive ownership interests

You cannot obtain or maintain any ownership interest, whether active or passive, in any other homebuilder, commercial builder, property management company, multi-family rental company, land developer, financial services company, mortgage lender, title company, or any other company related to the Company's business activities, other than investments in publicly traded securities that are listed on a recognized securities exchange or securities quotation system not exceeding one percent (1%) of the outstanding securities of a class or series.

Conflicts of interest involving corporate opportunities

You owe a duty to the Company to advance the Company's legitimate interests whenever the opportunity to do so arises. Therefore, in a nutshell, you cannot use corporate property, information, or your position for personal gain.

You cannot personally take any opportunity that you learn of, or obtain access to, through the use of corporate property, information or your position. You also cannot make it possible for somebody else to take advantage of such an opportunity in any of the Company's areas of business, unless the Company has indicated in writing that it will not attempt to take advantage of the opportunity.

Conflicts of interest involving real estate investments

You may make real estate investments in noncompetitive activities, including investments in raw land and income-producing properties, if your involvement does not require active participation in planning or zoning changes, processing government approvals, or other development work with respect to the raw land, and as long as such activities in general do not in any way interfere with your duties owed to the Company.

However, you cannot acquire a direct or indirect interest in raw land (except land upon which to construct a personal residence) within a twenty-five (25) mile radius of a present or proposed community or any other development of the Company, without the prior written consent of the Conflicts Committee or the Audit Committee of the Company's Board of Directors. To obtain such consent, you must provide written notice to the Company, offering the Company the opportunity to acquire the land on the same terms and conditions as you propose to acquire it. This offer must be delivered in writing to the Conflicts Committee. If the Company does not accept this offer within ten days after it is delivered to the Conflicts Committee, the Company will be deemed to have waived its right to acquire the land, and you may, within six months after the end of the ten-day period, acquire the land on terms no more favorable to you than those stated in the written offer delivered to the Conflicts Committee.

Conflicts of interest involving transactions with the Company

Neither you nor a Related Party may sell, lease or buy any kind of property, facility, equipment or service from or to the Company (whether directly or indirectly), other than on market terms or under policies (such as policies regarding home purchase prices or favorable financing terms) available to all Associates at a similar employment level. Any exceptions to this policy must have written approval of the Conflicts Committee or the Audit Committee of the Company's Board of Directors.

All processing and execution of sales contracts and closing statements related to home or homesite sales to Associates must be handled by the Division President of the division where the home or homesite is located, with approval by the appropriate Regional President. All processing and execution of sales contracts and closing statements related to Division Presidents must be handled by the Regional President over the division where the home or home site is located, with approval by the CEO and/or President. All processing and execution of sales contracts and closing statements related to Regional Presidents must be handled by the CEO and/or President (or their designee) with ultimate approval by the CEO and/or President.

When your Related Party is involved in a transaction with the Company, all payments, commissions, fees, or other remuneration to such Related Party must be disclosed to and approved in advance by the Conflicts Committee.



Conflicts of interest involving Company subcontractors and/or vendors

If you or a Related Party want to utilize subcontractors or vendors with which the Company does business to perform any work on your/their personal residence, you/they must first obtain permission from the Division President in the division where the residence is located and provide all quotes prior to engaging a Trade Partner to do any work. This does not apply, however, to discounts available to all Associates through a nationally negotiated discount program (e.g., GE appliances, etc.). You or your Related Party must also pay for these services at a rate that is available to all Associates in your/their geographic area and at a similar employment level.

Conflicts of interest involving gifts and favors

You cannot accept any gift, favor, lavish or unusual hospitality, prize (even if from a raffle or drawing) or personal incentive, other than those of a non-cash nature in accordance with customary business practices, from a current or prospective vendor, supplier, contractor, Customer or other person with whom the Company does business. (The term "customary business practices" is meant to include business-related gifts such as meals and other modestly priced or valued tokens of goodwill; cash or its equivalents may never be offered or accepted.) You also cannot give any gifts, favors or personal incentives, other than those of a non-cash nature in accordance with customary business practices as described above, to any current or prospective vendor, supplier, contractor, Customer or other person with whom the Company does business. The appearance of impropriety in our transactions and relationships with business partners must be avoided.

Any exception to the foregoing guidelines that is not unreasonable or non-customary in cost or scope may be permitted only if it is disclosed to and approved in writing by Company management as indicated below:

- **If you are an executive officer, Regional President, Regional Vice President, or Division President:** Exceptions must be approved by the Conflicts Committee.
- **If you are a Director:** Exceptions must be approved by the Audit Committee of the Board of Directors.
- **All other Associates:** Exceptions must be approved by the appropriate Division President, Regional Vice President, corporate officer, comparable Company Financial Services Associate, or equivalent for each Company subsidiary.

Division Presidents and above should keep a record of all such disclosures and approvals provided. In all events, such gifts/favors should be given or received infrequently, and their value should be reasonable.

You may never solicit, accept or give any money, gift, favor, service or other tangible benefit or service from or to any Associate or any current or prospective vendor, supplier, contractor, Customer or other person with whom the Company does business, even if it is otherwise permitted by this Code, in exchange for anything involving the performance of the person's responsibilities on behalf of the Company or a third party; under circumstances that might impair that person's judgment as to what is in the best interests of the Company or a third party, as applicable; if it is intended in any way to improperly influence that person; or if it could reasonably result in the appearance of any of the foregoing.

Conflicts of interest involving outside construction projects

While working as an active Company Associate, you cannot act as a general contractor for construction of your personal residence or for any construction outside the Company. An unpaid leave of absence will be considered on a case-by-case basis by the appropriate Regional President if you wish to act as a general contractor for the construction of your personal residence.

Conflicts of interest involving outside business activities

If you are employed by The Company on a full-time basis, you cannot engage in any additional employment, business consulting arrangements, directorships or other business activities without written approval from the following Company authorities:

- **If you are an officer:** You must obtain approval from the Conflicts Committee.
- **If you are a Regional or Division President:** You must obtain approval from the CEO or COO.
- **All other Associates:** You must obtain approval from the appropriate Division President, Regional Vice President, corporate officer, comparable Company Financial Services Associate, or equivalent for each Company subsidiary.

You cannot conduct non-Company business of any kind from any Company location, including Welcome Home Centers.

While employed by the Company, New Home Consultants cannot receive commissions on any real estate sales made outside the Company, unless specifically approved by their Division President.



Conflicts of interest as a Director of an unrelated business company

An executive officer or director of the Company may not serve as a director of a company with which the Company or a subsidiary does business or expects to do business (a “Business Company”) that is not owned or controlled by the Company without the prior approval of the Audit Committee of the Company’s Board. If you are permitted to serve as a director of a Business Company not owned or controlled by the Company, you will have fiduciary obligations to that company and its shareholders or other owners. However, you will have to make it clear to the company when you become a director that you will not be able to disclose confidential information you have obtained as an Associate, officer or director of the Company or a subsidiary and that, if any matter comes before the board that presents a possible conflict between the company of which you are a director and the Company, you will not be present during any discussion of that matter or vote with regard to it. You will also have to make it clear that any business opportunities of which you become aware that might be of interest to the Company will belong to the Company, unless they were expressly presented to you in your role as a director of the unrelated company.

Any compensation to which you become entitled as a director of a company not owned or controlled by the Company will belong to you, unless you are serving at the request, or as a designee, of the Company or a subsidiary. If you are serving as a director at the request, or as a designee, of the Company or a subsidiary, any compensation to which you are entitled for serving as a director, or for serving on a board committee, will belong to the Company, and you will be responsible for arranging to have the compensation paid or otherwise delivered to the Company.





Conflicts Committee

The Conflicts Committee consists of the Company's Chief Financial Officer, Principal Accounting Officer, and General Counsel. No Conflicts Committee member may pass judgment on a possible conflict of interest or appearance of conflict involving that member. The Conflicts Committee must keep written records of all findings and matters brought before it. A quorum of at least two Conflicts Committee members is required in order for the Conflicts Committee to take formal action.

Reporting conflicts of interest

You must promptly report any situation that creates a conflict of interest, or even the appearance of a conflict of interest. If you are a director or the principal executive officer of the Company, you should report the issue to the Audit Committee of the Company's Board of Directors. Otherwise, you should report it to the Conflicts Committee or the Ethics Hotline. If you have any doubt about whether there is a conflict of interest, you should disclose the issue and seek further guidance.

If you become aware of a situation that involving a conflict of interest by another Associate, officer, or director, you have several reporting options. You must promptly report the issue to either the Conflicts Committee, the Company's General Counsel, or the Division President or Company Financial Services equivalent (or equivalent for each Lennar subsidiary) under whom you work. (A report made to the Ethics Hotline, General Counsel, Division President or Financial Services equivalent, or equivalent at each Lennar subsidiary, will be passed on to the Conflicts Committee or the Audit Committee of the Company's Board of Directors, as appropriate.)

If a situation arises in which you believe the foregoing procedures should not be applied, you should seek the advice, in writing, of the Conflicts Committee.

Retaliation for reporting a violation of this Code is strictly prohibited.

Remedial actions regarding conflicts of interest

In any instance in which you become involved in a situation that involves a conflict of interest, or an appearance of one, you must work with the Conflicts Committee, the Audit Committee, or your Division President or equivalent (as specified in this Code) to devise an arrangement by which that committee, individual, or their designee will monitor the situation which creates, or gives the appearance of creating, a conflict of interest; you will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest; it is ensured that you will not profit personally from the situation that causes the conflict of interest; and every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

Failure to report a conflict of interest covered by this Code may subject you to disciplinary action, up to and including termination, as well as possible legal action.

Obey the law

Compliance with laws, rules and regulations

You must comply at all times with all applicable laws, rules and regulations, and with all other policies applicable to you that are adopted by the Company from time to time, whether or not addressed specifically in this Code. Please contact the Legal Department if you have questions about applicable laws or need additional guidance.

Bribes and improper payments

The Company prohibits bribery or kickbacks of any kind, to and from anyone, in the conduct of our business. **Our relationships with other persons and entities in the marketplace should reflect integrity at all times.** Additionally, federal and other laws prohibit engaging in "commercial bribery" - conferring or agreeing to confer anything of value upon any employee, agent or fiduciary of a vendor, supplier, contractor, competitor or governmental agency, without the consent of that entity, that influences the business, affairs or operations of that entity. Commercial bribery also involves soliciting, demanding or agreeing to accept anything of value from anyone intending to adversely influence or be rewarded in connection with the Company's business, affairs or operations.

In particular, our interactions with local and foreign governments are subject to complex legal rules - as well as severe penalties for bribery and/or corruption hitherwards government officials. In addition to laws prohibiting such behavior at the local, state and federal level, the Foreign Corrupt Practices Act ("FCPA") is a federal criminal law that prohibits Company employees from participating in bribes to officials of foreign governments - payments of money or anything else of value that are intended to influence the decision of any foreign government official. For example, although businesses in some countries make small "facilitation" payments to ensure government officials' cooperation, such payments in many cases will violate the FCPA and violate this Code. In order to ensure compliance with all applicable corruption laws, the prior written approval of the Company's Legal Department is required to provide any payment, gift, or business entertainment to a Foreign Official; charitable contribution to an organization in a foreign country; or political expenditure outside the United States; with the following limited exceptions:

- A payment by the Company is urgently needed to protect someone's health or safety (in which case it must still be reported to the Legal Department promptly afterwards).
- A gift is unsolicited, is valued at less than \$300, is given seasonally or on a special occasion where failure to give/accept the gift could be perceived as impolite, and is not cash or a cash-equivalent. No more than two such gifts per person per year are permitted. Generally, such gifts should either be a consumable product customarily given on a particular occasion or promoting the Company in some fashion (e.g., a product bearing the Company's logo).
- Meals for Foreign Officials that are less than \$200 per person and otherwise meet the requirements of applicable Company policy and this Code.
- A charitable contribution of less than \$5,000 in a twelve-month period.

All such expenditures must be properly recorded in the Company's books and records. Consult the Legal Department with questions regarding the scope or application of these laws, including whether a particular transaction may implicate or violate the FCPA.

In addition to the general prohibitions above, the Real Estate Settlement Procedures Act ("RESPA") governs our relationship with mortgage companies, title agencies, and other settlement service providers whether or not these companies are affiliated with the Company. Pursuant to RESPA, splitting the fee that a settlement service provider receives for its settlement services is prohibited unless appropriate services are performed justifying receipt of the fee. Certain kickbacks and referral fees are likewise prohibited. We must also comply with all RESPA requirements concerning the use of Company-affiliated mortgage origination and/or title companies. Consult the Legal Department with questions regarding the scope or application of RESPA.

Insider trading and tipping

Federal and state securities laws, as well as the Company's policies, prohibit **purchasing or selling securities of the Company while in possession of material, nonpublic information about the Company ("insider trading")**, and **disclosing material, nonpublic information to others who then trade in the Company's securities ("tipping")**. Preventing insider trading and tipping is necessary to comply with securities laws and to preserve the reputation and integrity of the Company, as well as that of all persons affiliated with the Company.

The Company has adopted an Insider Trading Policy to provide guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company does business. The Company's Insider Trading Policy applies to all Associates, officers and directors; entities controlled by them; family members who reside with them or whose transactions in Company securities are directed by them or subject to their influence or control; anyone else who lives in their household; and other non-employees who have access to material nonpublic Company information. In brief, the Company's Insider Trading Policy states that no person subject to the Policy may, directly or indirectly:

- Engage in transactions in Company securities, except as specified in the Insider Trading Policy;
- Recommend the purchase or sale of any Company securities;
- Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons (including but not limited to family, friends, business associates, investors and expert consulting firms, other than with the prior written consent of the Company); or
- Assist anyone to engage in the above activities.

Conduct that violates the Company's Insider Trading Policy may not only subject you to Company discipline, up to and including termination, but also may violate federal or state securities laws. Penalties for violating such laws include imprisonment, disgorgement of profits, and significant civil and criminal fines.

You must also comply with the Company's policies regarding non-public information in the Associate Reference Guide. You should review and follow these policies carefully.

Because of the complexity of inside information and insider trading issues, and the severity of the punishments involved, which can include criminal prosecution, please contact the Legal Department if you have questions or need additional guidance on this topic.

Retaliation for reporting a violation of this Code is strictly prohibited.



Public filings

The Company is committed to providing complete, accurate, timely and understandable disclosures in all Company public filings. You must cooperate fully with the Associates and any third parties responsible for preparing reports filed with or furnished to the Securities and Exchange Commission, and all other materials that are made available to the investing public, to make sure those people are aware in a timely manner of all information that might have to be disclosed in those reports or other materials or that might affect the way in which information is disclosed in them. If you are involved with the preparation of such documents, you must always comply with applicable laws throughout the process of doing so.

Environmental laws

The Company is subject to numerous environmental requirements. **The Company complies with all applicable environmental laws, rules and regulations.** All Company resources should be utilized appropriately and efficiently, and all waste must be disposed of in accordance with applicable laws, rules and regulations. Additionally, we must comply with all reporting obligations concerning potentially harmful incidents such as the release of pollutants into the air, water or ground. The Company is committed to behaving in an environmentally responsible manner and protecting the environment in all of our communities.

Anti-money laundering

The Company is committed to cooperating with the efforts of law enforcement agencies to prevent, detect and prosecute money laundering and the financing of terrorism. The Company will not knowingly do business with existing or prospective Customers whose money is believed to be derived from or used to support criminal or terrorist activity.

Antitrust and competition laws

As part of our commitment to quality, value, and integrity, **we must always behave as a fair and lawful competitor in the marketplace**, in accordance with the policies stated in the Associate Reference Guide. Violations of antitrust and competition laws can subject the Company to serious legal penalties, as well as criminal charges for the individuals involved.

The antitrust laws prohibit business practices that limit competition improperly, including cartels (agreements among competitors to fix prices, restrict output, allocate markets, rig bids, and so on); anticompetitive agreements with competitors; anticompetitive dealings with Customers or suppliers; monopolization; and anticompetitive corporate transactions. The Company has adopted an Anti-Trust Compliance Policy to provide guidelines with respect to such concerns. Among other things, you should never discuss or agree with a competitor to set prices, divide up Customers or territories, coordinate bids on projects, or any other activity that violates applicable antitrust and competition laws. If anyone asks or suggests that you do so, you should report it immediately to the Legal Department, the Ethics Hotline, or through the other reporting avenues provided in this Code. Similarly, if you are unsure about the legality of a particular action with respect to a competitor, seek guidance from the Legal Department. All corporate transactions must be reviewed with the Legal Department. Retaliation for reporting a violation of this Code is strictly prohibited.

Data privacy and data protection laws

We may collect or come in contact with the personal data of our Associates, business partners or Customers. When accessing or handling personally identifiable information (PII), each of us has an obligation to comply with all applicable data privacy and protection laws, and Company policies. Personally identifiable information is data that could be used to potentially identify a specific individual. Examples include: date of birth, home address, photo, passport number and social security number. Associates must (i) only collect PII through lawful means, (ii) only collect data that is relevant and use it for the sole purpose for which it was collected, (iii) safeguard all PII, keeping it secure and confidential, (iv) access and disclose PII only when it meets the requirements for advance notification, authorization and consent required by controlling law, as well as any other applicable data protection laws, or as otherwise permitted thereunder and (v) consult with the Legal Department before transferring data outside of the country in which it is collected.

Satisfy our responsibilities to Shareholders

Creating and maintaining accurate business and financial records

The Company and the law require the preparation and maintenance of accurate and reliable business and financial records. That means **we each have the responsibility to ensure that the information contained in Company records is complete, honest, and timely.**

You must prepare all reports, books and records of the Company with integrity, care and honesty, and according to generally accepted accounting and business principles. The Company maintains a system of internal controls to ensure that transactions are carried out in accordance with management's authorization and properly recorded. This system includes policies, procedures and examination by a professional staff of internal and external auditors. You must always adhere to these policies and procedures.

Q: It would really help our Division's bottom line if I could account for certain sales in this quarter rather than the next. The sales are going to happen anyway, so does it really matter how I report them?

A: You must always create accurate records of the Company's transactions. This includes accurate reporting of when and how each sale occurs. It is never appropriate to manipulate sales data to create the false appearance of particular results.

Use and protection of Company assets

As part of the Company's overall effort to provide quality and value to our Customers – as well as our shareholders and stakeholders – you must take all reasonable actions in your power to protect the Company's assets and ensure their efficient use by the Company. Like the Little Red Hen, we must be careful stewards of the resources entrusted to us. This includes taking reasonable measures to protect Company assets from loss, damage, theft, or waste.

Company assets should be used only for the Company's legitimate business purposes. You cannot use Company resources, facilities, or other property for your personal benefit or any other improper purpose. This includes posting personal mail at the Company's expense; using or misusing Company computer resources including to access or send inappropriate material; making long distance personal calls; taking Company equipment or supplies home; misusing Company credit cards or expense accounts; and utilizing photocopiers, facsimile machines, or other equipment for personal reasons.

All documents and records that have commercial value in the Company's business, that may be of use to the Company's competitors or that would be harmful to the Company's Customers, or are otherwise confidential per applicable law (and/or the policies stated in the Associate Reference Guide) are Company property. Similarly, all intellectual property rights pertaining to ideas or work product created during your employment will remain the exclusive property of the Company. You must comply with applicable copyright, trademark, and other intellectual property laws in connection with Company activities, as well as all Company policies regarding the handling of intellectual property. You should never allow a third party to use the Company's trademarks or other intellectual property without proper authorization by the Legal Department, which may include or require a licensing agreement approved by the Legal Department. This provision is not to be interpreted in a way that restricts protected activity or that would violate the National Labor Relations Act or other applicable law.

Communication with the media, investors, and others outside the Company

From time to time, members of the press, investors or others outside the Company may approach you seeking Company information or a “quote” from the Company. However, **it is important that the Company speaks with one voice when communicating with these groups.** All such communications on behalf of the Company should be made only through an appropriately designated Company representative. Unless the Company has expressly authorized you to speak on the Company’s behalf, do not do so. In this event, you must decline comment and refer the inquiry to the Investor Relations Department or the Legal Department. This provision is not to be interpreted in a way that restricts protected activity or that would violate the National Labor Relations Act or other applicable law.

Dishonest or fraudulent activities

Theft and fraud are crimes, and will be treated accordingly. Be familiar with the types of improprieties that may result in your respective area. Examples may include:

- Any dishonest or fraudulent act
- Forgery or alteration of employment records, business records or policy related items, such as loans, surrenders, assignments, changes in beneficiary, etc.
- Forgery or alteration of checks, drafts, promissory notes and securities
- Forgery of Customer signatures, including electronic signatures
- Any misappropriation of funds, securities, supplies, materials or any other assets
- Any irregularity in the handling or reporting of money transactions
- Disappearance of furniture, fixtures, equipment, or other Company property
- Improprieties regarding the notarization of documents and/or the use of a notary seal
- Comingling funds

You must report any suspicious activity immediately; do not confront the person or attempt to investigate the issue yourself. If you are unsure where to report your concerns, consult the Ethics Hotline or the Legal Department.

Retaliation for reporting a violation of this Code is strictly prohibited.



An aerial photograph of a row of modern, two-story townhomes with light-colored stucco and dark blue roofs. The homes are illuminated from within, and the scene is set against a vibrant sunset sky with orange and yellow hues. In the background, a city skyline and distant mountains are visible under the twilight sky.

Closing statement

While the Company's many Associates have a wide variety of responsibilities, due to their unique positions and duties, all Associates share a common responsibility to behave ethically, follow this Code, and do their part to ensure overall compliance with Company policies and the law.

Maintaining the Company's integrity and high ethical standards is a team effort.

The Company thanks its Associates for their continuous efforts to uphold these values each day.

LENNAR®