



HHH Code of Conduct

OUR BLUEPRINT FOR HOW WE WORK

Howard Hughes

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Welcome

Welcome to the Howard Hughes Code of Conduct: Our Blueprint for How We Work. Our Code outlines the principles we are all expected to follow as we go about our daily work at Howard Hughes (“Company” or “HHH”). We use our Code as a resource when we have questions about the Company’s policies or standards, or when we are unsure of the right thing to do.

Our Code helps us achieve our mission—to enhance people’s lives by building inspired, award-winning communities. When we follow the Code, we help create a culture of trust, ethics, and excellence across all our businesses and regions where we operate. This approach ensures sustainable success for HHH and our communities.





David O'Reilly
CHIEF EXECUTIVE OFFICER

A Message from our CEO

At Howard Hughes, we create inclusive and sustainable communities—and we stay for generations. Our communities are our homes, and as HHH colleagues and community members, it is imperative we deliver on our long-term commitment to responsible stewardship and doing the right thing.

Our Code of Conduct sets clear expectations for how to work with each other and our various community stakeholders. At Howard Hughes, we believe in action rooted in ethics and respect for

the people and places around us. These concepts are integral to our success, and every Howard Hughes employee and officer is expected to act in accordance with our Code.

I encourage everyone to read this document carefully. It is not just a set of rules or policies, but rather a practical representation of our core principles to be applied to all we do. Keep the Code in mind every day and let it serve as a guide for how we make decisions, interact with others, and embody HHH values.

Thank you for doing the right thing and for continuing to build trust—with each other, our tenants, vendors, residents, and shareholders.

A handwritten signature in black ink that reads "David". The signature is written in a cursive, flowing style.



01

OUR HISTORY, PURPOSE,
AND VALUES

A Legacy of Innovation

Our Company was founded on the legacies of visionaries like Howard Hughes, Victoria Ward, George Mitchell, and James Rouse. These pioneers anticipated our modern focus on sustainable environments and social inclusivity. Responsible stewardship has been our guiding principle since the beginning and the foundation upon which our communities are created.

We exist to improve the lives of our residents, tenants, and customers. Like James Rouse, we believe that people are shaped by their environments, so we create spaces that uplift and empower those who live, work, and play in our communities.

Howard Hughes is built on a vision to create large-scale, mixed-use, vibrant communities that meet the demand for an exceptional quality of life, today and tomorrow. Our communities are expertly planned to accommodate evolving needs and innovations while fostering inclusive, sustainable, and transparent growth.

Today, we advance the collective legacy of our founders, honor our commitments, and maintain trust by holding ourselves accountable.



Howard Hughes



Victoria Ward



George Mitchell



James Rouse



Our Values: Building on a Strong Foundation

As community builders, we maintain a long-term vision and plan for generations.

Our values are the touchstones we follow as we shape the path to tomorrow. Each of our core values is like a brick that, when combined with others, forms the foundation of our success. Our organization is built on these principles, establishing a culture of excellence that runs through everything we do.

Howard Hughes

B

BOLD

HOW WE DEFINE IT: Courageously pursuing our goals and pushing the boundaries of what's possible.

R

RESPECTFUL

HOW WE DEFINE IT: Valuing diverse perspectives and fostering an environment where people can thrive.

I

INNOVATIVE

HOW WE DEFINE IT: Encouraging curiosity and cutting-edge thinking to build visionary communities for generations to come.

C

COLLABORATIVE

HOW WE DEFINE IT: Working together to drive results and make positive impacts in every interaction.

K

KNOWLEDGEABLE

HOW WE DEFINE IT: Learning and developing new skills to make a difference where we work, live, play, and discover.

(The Company Values transition to its explanation when the mouse goes over the value.)



02

HOW WE TAKE RESPONSIBILITY



Our Code of Conduct

Our Code is our blueprint for how we work, outlining expectations for employees, leaders, and all those who work on HHH's behalf. It emphasizes the importance of conducting business with integrity and complying with all applicable laws and regulations.

This Code presents a set of values and standards we are all expected to follow. But it does not cover every situation that may arise, so we should use our good judgment and common sense when making decisions. The guidelines outlined here enable us to perform with integrity. We should refer to this resource when we have questions or need guidance on making ethical decisions.

BLUEPRINT BASICS: USING OUR CODE

The parts of the Code that cover the ethics and compliance risks we face are divided into the following major sections:

- How We Value Our People
- How We Do Business the Right Way
- How We Safeguard Our Company
- How We Build a Better Future

FOLLOWING OUR CODE

The Code must be followed by anyone who conducts business for Howard Hughes, including:

- Employees
- Executive officers and board directors
- Contractors and subcontractors
- Vendors

We also seek business partners who share our values and commitment to doing the right thing.

EACH RISK TOPIC INCLUDES THE FOLLOWING INFORMATION:

Introductory Statement

A statement about the principles that guide us and an explanation of why these principles make us better at what we do.

How We Do It

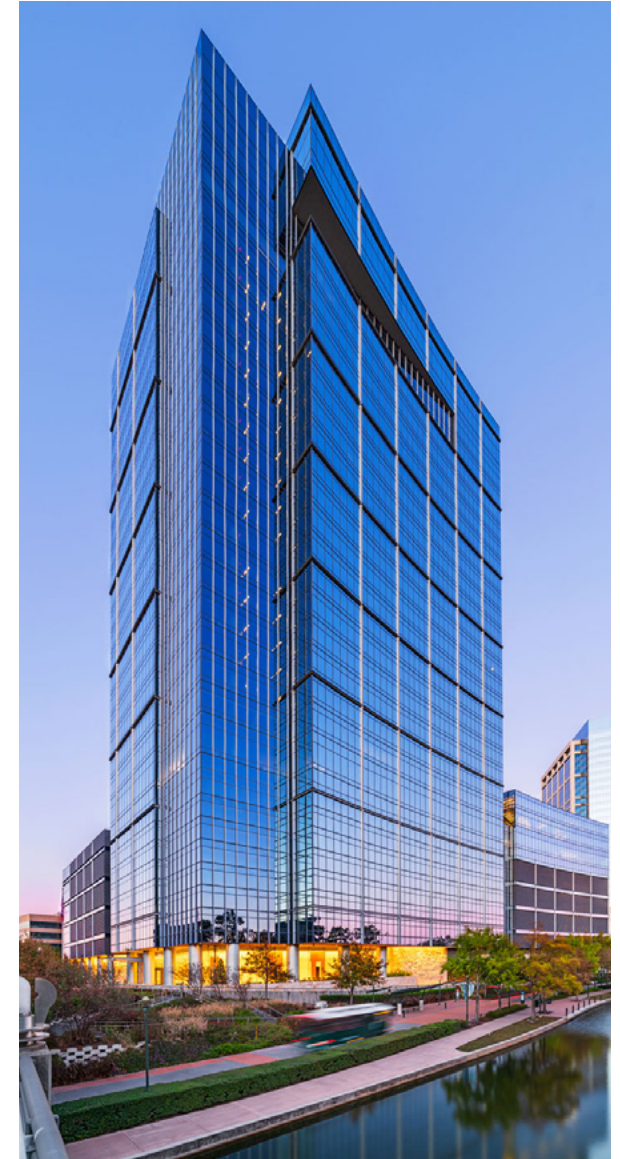
A list of behaviors to follow.

Follow the Blueprint

Examples that bring our Code to life.

Laying the Foundation

Links to policies and other resources.





Owning Our Actions

We should always do the right thing. That means following the Code and never compromising on integrity and ethics.

EVERYONE'S RESPONSIBILITIES

We are all responsible for:

- Following all applicable laws and regulations
- Following all Howard Hughes policies
- Seeking help when we have questions
- Speaking up about potential violations
- Cooperating fully with investigations

MANAGERS' RESPONSIBILITIES

Managers have additional responsibilities, including:

- Leading by example
- Ensuring their teams complete all assigned compliance training
- Nurturing an inclusive, ethical, and speak-up culture
- Handling all reports of compliance violations appropriately
- Preventing retaliation against those who speak up and/or cooperate in investigations

Making Ethical Decisions

Ethical decisions are vital to our success and our reputation. Before you make a business decision, make sure you can answer “yes” to each of the questions on the right.

If you can answer “yes” to each of these questions, it is probably safe to proceed. If the answer to any of the questions is “no” or “I’m not sure,” stop and seek guidance from your manager or any of the resources listed in [Speak Up and Seek Help](#) before taking action.





03

HOW WE SPEAK UP

Speak Up and Seek Help

If you have a concern, speak up. Should you wish to raise concerns or get help making decisions, you may contact your manager, Culture + People, or senior leadership.

If you are ready to report anything that violates our Code or compromises our integrity, please contact:

- Your department head
- Culture + People Department
- Ethics and Compliance Hotline

– Via web:

<https://howardhughes.alertline.com>

– Via phone: +1 (800) 766-8125

When you make a report, provide as much detail as possible so we can fully investigate your concern. This includes information such as location, individuals, transactions, events, and dates of the

incident or concerning behavior. In cases of potential criminal activity, we may be required to report the concern to the appropriate authorities.

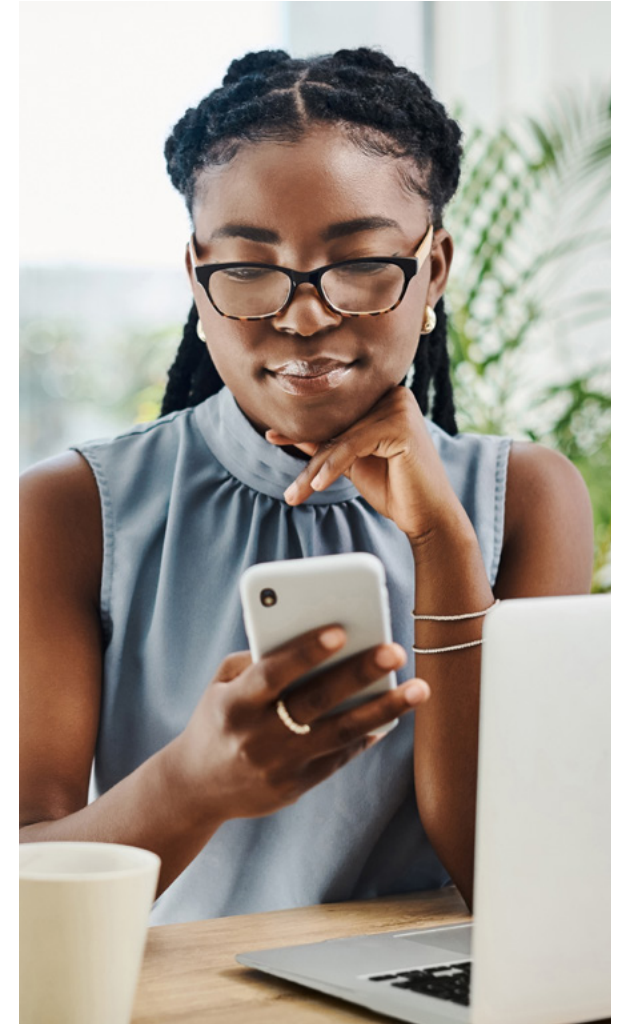
This reporting service is run by an independent third-party, is available 24/7 and allows you to remain anonymous, where permitted by law.

CONFIDENTIALITY AND ANONYMITY

While you're encouraged to identify yourself to make follow-up easier, you may choose to remain anonymous. We will make every reasonable effort to protect the identity of those involved in reports and investigations, to the extent practicable and allowable by law.

LAYING THE FOUNDATION

[Ethics and Compliance Hotline Policy](#)





What Happens When I Report an Issue?

When you file a report of suspected misconduct:

- Your report, concern, or question will be taken seriously.
- Whenever warranted, we will assign a team to investigate the case to determine if a violation of the Code has occurred.
- If we determine that a violation has occurred, we will take appropriate disciplinary or corrective action.

Zero Tolerance for Retaliation

We are committed to protecting the rights of anyone who raises a claim in good faith. We do not tolerate retaliation. You will never be punished or retaliated against for raising a concern in good faith or for cooperating in an investigation.

EXAMPLES OF RETALIATION (IF THE ACTION IS TAKEN TO PUNISH SOMEONE FOR SPEAKING UP):

- Unfair, negative performance reviews
- Removal from projects or accounts
- Denial of promotion, raise, or bonus
- Termination, demotion, or suspension
- Threatening or other hostile behavior

LAYING THE FOUNDATION

[Ethics and Compliance Hotline Policy](#)





Consequences of Non-Compliance

If we find that misconduct has taken place, we will take disciplinary action, up to and including termination of employment, against those responsible. In some cases, the misconduct may also result in legal penalties against the Company and the individuals involved.



04

HOW WE VALUE OUR PEOPLE



Maintain a Respectful Workplace

We treat each other with respect and promote a workplace free of harassment and discrimination based on any characteristic protected by law. At Howard Hughes, we all play an important part in building and maintaining a culture of inclusion. A respectful, inclusive workplace is essential to our success because it helps us attract and retain best-in-class employees and valued community members. We believe better people make a better company, which builds better communities.

HOW WE MAINTAIN A RESPECTFUL WORKPLACE

- Provide equal employment opportunities to all qualified people
- Report and address all harassment and discrimination violations
- Engage diverse and talented employees, partners, residents, and vendors
- Provide accessible and inclusive environments for employees with different abilities
- Participate in opportunities to collaborate and celebrate our unique backgrounds

WHAT IS DISCRIMINATION?

Discrimination is making employment decisions or taking actions on the basis of a protected class.

WHAT IS A PROTECTED CLASS?

Protected classes include color, religion, national origin, sex, gender identity, sexual orientation, marital status, pregnancy, medical condition, or any other characteristic designated by applicable law.

WHAT IS HARASSMENT?

Harassment may be any unwelcome speech or physical conduct that creates a hostile work environment based on a protected class. It may also include conduct of a sexual nature.

LAYING THE FOUNDATION

[Discrimination, Harassment, and Retaliation Prevention Policy](#)



FOLLOW THE BLUEPRINT

Q I overheard a coworker making insensitive comments about someone's cultural background during a team meeting. What should I do?

A It's important to address such situations promptly and respectfully. You can start by calmly and privately expressing your concerns to the coworker, explaining why their comments were inappropriate and how they may have offended others. If the behavior persists or if you're uncomfortable addressing it directly, you should report the incident to your manager or Culture + People. They can intervene and provide education or training to promote awareness and sensitivity around diverse backgrounds in the workplace.

Q I use a wheelchair for mobility, and my team is meeting at a job site for training. I want to go, but I'm nervous to ask about accessing the building. What should I do?

A Ask your manager. As an inclusive company, we want you to have access to everything you need to do your job well. Your manager will work with the right teams to ensure you have access to the site.



Keep Workplaces Safe, Healthy, and Secure

Safety is our top priority. We continuously work to provide and maintain a safe, healthy, and productive workplace. Our Risk Management Department helps to identify and address health and safety risks.

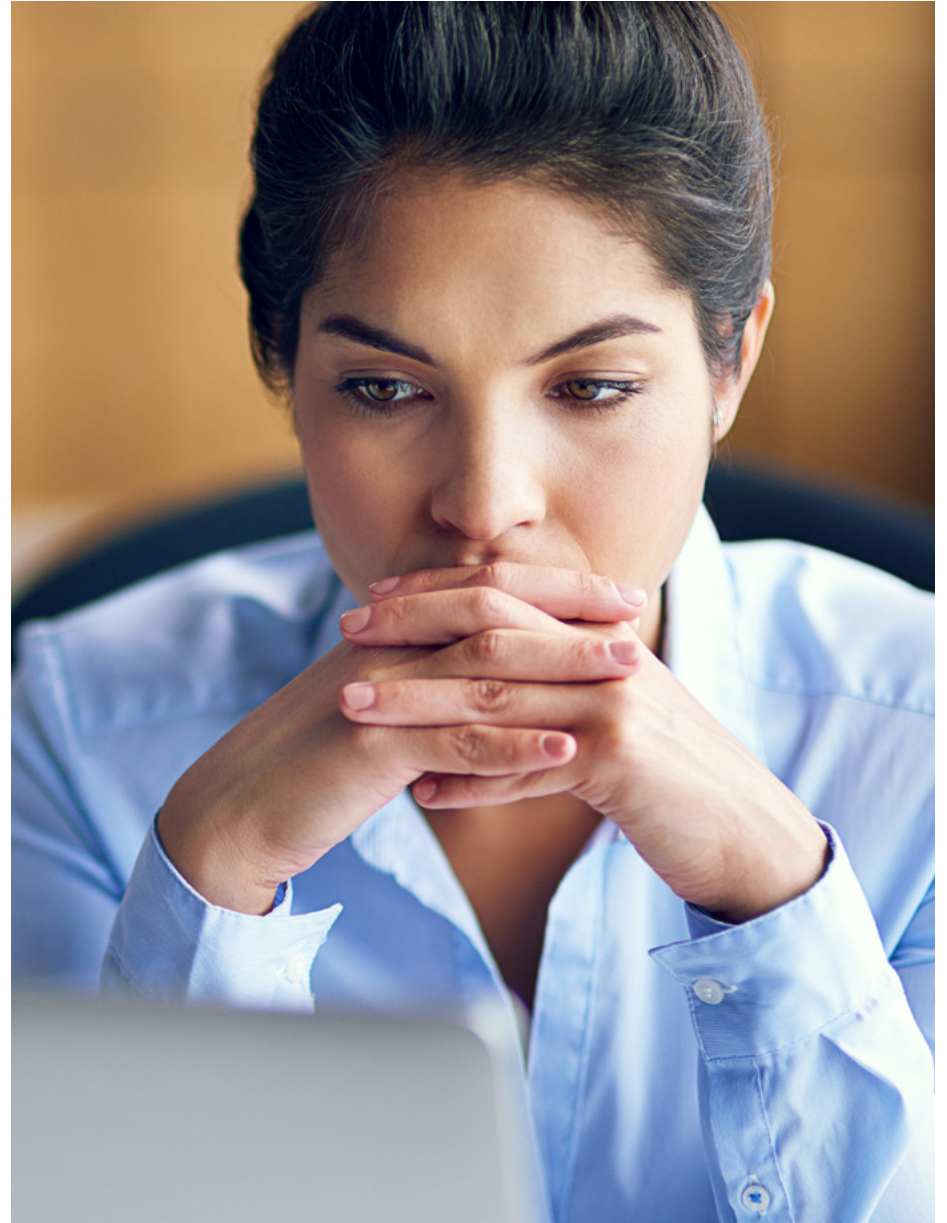
We do not tolerate violence or threats or allow weapons on Company property.

HOW WE KEEP WORKPLACES SAFE, HEALTHY, AND SECURE

- Report unsafe conditions that may threaten the safety of our employees
- Follow all safety practices and policies
- Keep our workspaces free from hazards and never take unnecessary risks
- Report accidents and injuries to management as soon as possible
- Never possess, distribute, or be under the influence of illegal drugs and alcohol while working
- Never bring to the workplace a weapon, firearm, or any device designed to injure someone

LAYING THE FOUNDATION

[Drug Free Workplace Policy](#)



FOLLOW THE BLUEPRINT

Q I'm visiting a job site and see that a subcontractor is not using the proper eyewear or safety gear for the equipment they are using, but the supervisor is not on-site. What should I do?

A Ask the supervisor on duty to stop the work immediately and provide the proper safety equipment. Then notify your manager and Risk Management to ensure the proper equipment is available on-site and is in use before work continues.

Q My coworkers are inviting me to consume alcoholic beverages during the workday while on Company property. What should I do?

A During a typical workday, we do not consume alcohol, as this could impair our judgment. If you are at a Company-sponsored event where alcohol is being served, use good discretion and make responsible and safe decisions.

Q I'm not feeling well, but I want to show my dedication to my job. Should I come into work or stay home?

A Demonstrating commitment to your job is important, but your health and well-being, and that of your colleagues, are of utmost importance. Stay home to prevent spreading illness if you're feeling unwell, Communicate with your manager about PTO or remote work options, if applicable. They will appreciate your dedication but support your decision to prioritize your health and the well-being of others.



Comply with Applicable Labor Laws

At Howard Hughes, we comply with labor and employment laws to protect our employees and our business. We compensate employees competitively and equitably based on the industry and local market. This helps ensure we recruit and retain top talent and comply with applicable laws and regulations.

HOW WE COMPLY WITH APPLICABLE LABOR LAWS

- Follow all wage, work hours, and benefit laws
- Compensate employees appropriately for all overtime

FOLLOW THE BLUEPRINT

Q I'm an hourly employee, and my manager asked if I could work on a holiday. She didn't mention holiday or overtime pay, and I don't want to ask. What should I do?

A Ask your manager or Culture + People for clarification. We comply with all labor laws, and we want to pay the proper amount of holiday pay and/or overtime to any employee who is eligible to receive it. Therefore, we should all feel comfortable asking questions about our wages and schedule.





05

HOW WE DO BUSINESS
THE RIGHT WAY

Avoid Conflicts of Interest

We do not let even the appearance of conflicts of interest tarnish our reputation or relationships.

We want our customers, investors, partners, and communities to feel confident that we:

- Make our decisions in the best interest of our organization and stakeholders.
- Do not abuse our positions to enrich ourselves, other companies, or those close to us.
- Use Company assets for the good of the Company rather than for the personal interests of our directors, officers, employees, business partners, or those close to us.

The need to maintain our partners' trust is why even the appearance of a conflict of interest is a problem.

LAYING THE FOUNDATION

[Conflicts of Interest Policy](#)

[Nepotism and Ethical Relationships Policy](#)

HOW WE AVOID CONFLICTS OF INTEREST

- Disclose close personal relationships or financial holdings that could affect our responsibilities and judgment toward Howard Hughes so that we can get help in managing or avoiding any potential conflicts
- Avoid receiving loans or other financial benefits as a result of your position that otherwise might not be available
- Avoid manager-subordinate relationships with close relatives, close friends, or romantic partners, and never make hiring decisions involving them
- Avoid having financial interests or business dealings with competitors
- Reach out to Culture + People to update your conflict-of-interest form if you believe you have a new, potential conflict to disclose

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is when a personal interest interferes, or appears to interfere, with our professional responsibility to Howard Hughes.





WHAT ARE SOME EXAMPLES OF CONFLICTS OF INTEREST?

Personal interests that can cause a conflict include:

- **Nepotism and close relationships** – Having relatives, close friends, or romantic partners involved in our jobs or business dealings.
- **Financial holdings** – Having a financial stake in an organization that competes or does business with Howard Hughes.
- **Corporate opportunities** – Using a business opportunity that arose through Howard Hughes for personal, rather than the Company's, advantage.
- **Outside employment, position, or board service** – Having any additional employment, board service, position, or involvement with organizations that may interfere with our jobs at Howard Hughes in some way.

FOLLOW THE BLUEPRINT

Q I recently started dating a coworker, and now we're assigned to work together on a project. Is this a conflict of interest?

A Romantic relationships between coworkers can potentially create conflicts of interest, especially if one person is in a position of authority over the other or if the relationship could affect decision-making or impartiality. It's important to disclose the relationship to Culture + People so they can assess the situation and determine if any adjustments need to be made to avoid conflicts of interest. Transparency is key to maintaining professionalism and fairness in the workplace.

Q My team is choosing a vendor who will provide professional services to our department. I discovered that my father-in-law owns a large financial stake in one of the vendors that we are considering. What should I do?

A Disclose the situation to your department head, as well as to Culture + People. We will need to assess the size of your father-in-law's stake and whether you should have a role in this decision. It is likely you will need to recuse yourself and avoid having any influence over the decision.

Give and Receive Gifts and Entertainment Responsibly

We keep our interactions honest, and we avoid offering or accepting items of value that could seem improper. Strong relationships are important to our success at Howard Hughes, so it may be polite and appropriate to accept modest gifts and hospitality. However, giving or accepting gifts can create the perception of impropriety, so we must know and follow all applicable laws and regulations.



HOW WE GIVE AND RECEIVE GIFTS AND ENTERTAINMENT RESPONSIBLY

Do:

- Give or accept only gifts of nominal value, provided openly and legally
- Attend appropriate product demonstrations and site visits
- Share gifts of promotional items with our team when possible
- Report all improper conduct and gift offers immediately

Don't Give or Accept:

- Cash or cash equivalents above \$100
- Any favors or gifts of excessive value

LAYING THE FOUNDATION

[Gift Policy](#)

WHAT IS CONSIDERED A GIFT?

A gift may be anything of value. Gifts can take many forms including:

- Promotional items
- Material things like jewelry
- Meals, travel, and entertainment
- Donations, grants, and sponsorships
- Free or discounted products
- Employment, consulting, and educational opportunities

FOLLOW THE BLUEPRINT

Q I'd like to show appreciation to a vendor for their excellent service by sending them a gift. Is there anything I need to consider before doing so?

A Giving gifts to vendors as a token of appreciation can be a thoughtful gesture. It's essential to do so responsibly and in compliance with Company policies and industry regulations. Before sending a gift, review our Gift Policy to ensure you're complying with any restrictions or guidelines. Additionally, consider the nature and value of the gift to avoid any appearance of impropriety or undue influence. Transparency and ethical behavior are essential when giving and receiving gifts in a business context.

Q A vendor has offered me a gift as a token of appreciation for our business relationship. Should I accept it?

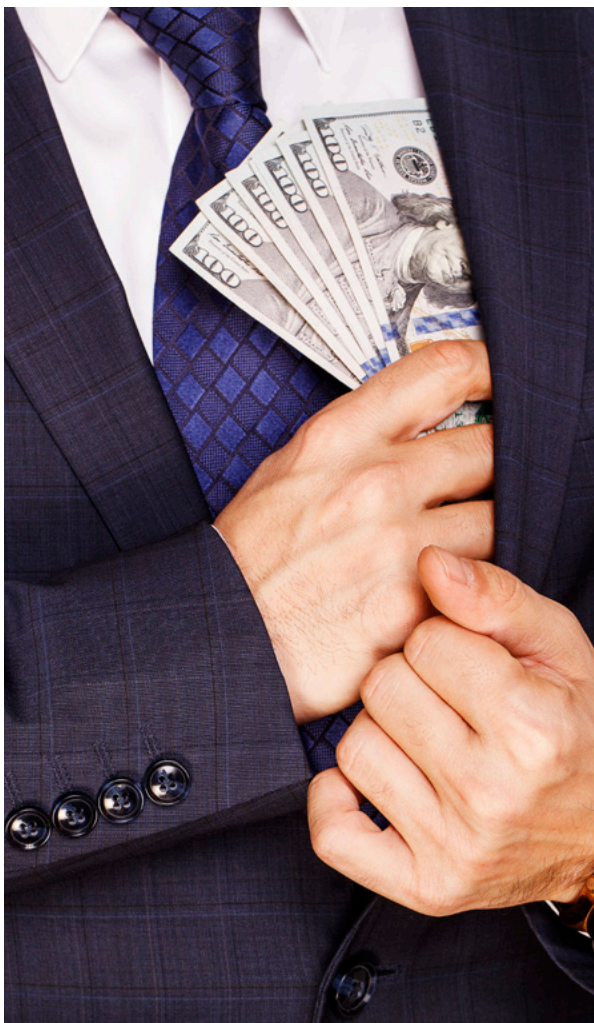
A Accepting gifts from vendors can create conflicts of interest and raise questions about impartiality and favoritism. It's best to decline gifts from vendors to avoid any perception of impropriety. If you're unsure whether accepting the gift is appropriate, consult our Company's policies or discuss the matter with Culture + People. Maintaining integrity and impartiality in business relationships is essential to uphold ethical standards and maintain trust with stakeholders.

Q A vendor invited me to dinner to thank me for our business. The restaurant is a nice steakhouse, but the dinner is at a modest cost. Is it appropriate for me to go?

A Occasional meals of modest value are OK if they are business related. Remember that gifts of excessive value are not allowed. They give the impression that the vendor is unduly influencing you. If you have any doubts, review our Gift Policy and discuss the situation with your manager before accepting the invitation.



Prevent Bribery and Corruption



We do not try to gain a business advantage through unethical or illegal means. Conducting business ethically and transparently enhances our reputation and builds trust in the marketplace. Failing to do so could have serious consequences for our Company and employees. That's why we never try to influence others by offering or accepting improper payments of any kind.

It's crucial to our business that we know and follow the rules to avoid even the appearance of misconduct.

HOW WE PREVENT BRIBERY AND CORRUPTION

- Never offer or accept bribes, kickbacks, or any other improper payment, gift, or hospitality
- Follow applicable anti-bribery and competition laws and regulations
- Report any unethical or dishonest behavior

WHAT IS BRIBERY?

Bribery is the act of offering or giving money or something of value to a third party to persuade them to make a business decision in your favor. A bribe generally occurs before a business transaction is made.

WHAT IS A KICKBACK?

A kickback is an illegal payment in exchange for preferential treatment or other advantage. It is a type of bribery that can take many different forms, including money, goods, services, or gifts. A kickback generally occurs after a business transaction is made.

LAYING THE FOUNDATION

[Expense Policy](#)
[Gift Policy](#)

FOLLOW THE BLUEPRINT

Q A potential client has hinted that they would be more likely to award us a contract if we offer them a cash incentive. What should I do?

A Offering cash incentives or bribes to secure business deals is unethical and illegal. Engaging in such behavior not only tarnishes our reputation but also violates anti-bribery laws and regulations. It's essential to reject any offers or requests for bribes and to conduct business with integrity and transparency. Instead, focus on demonstrating the value of our products or services through legitimate means and building genuine relationships with clients based on trust and mutual respect. Finally, be sure to report any offers or requests for bribes to your manager or Culture + People.

Q My best friend works for the city in the Permit Department. I want to buy her concert tickets for her birthday using either company or personal funds. Is this ethical?

A No. Even though she is your friend, this gift could be viewed as a bribe. Government employees are typically under much stricter anti-bribery restrictions. If you have questions or concerns, talk to your manager or Culture + People.



Compete Honestly and Fairly

We compete honestly and follow all fair competition laws. We succeed based on fair business practices. In this way, we maintain our reputation and our stakeholders' trust in us.

We must comply with applicable laws and regulations that promote fair competition. We do not tolerate or participate in any business conduct, transaction, or activity that violates antitrust and competition laws.

HOW WE COMPETE HONESTLY AND FAIRLY

- Avoid false or dishonest practices
- Avoid making false claims or disparaging comments about competitors
- Never discuss pricing, contract terms, or strategies with competitors
- Never use our position to illegally or unethically reduce competition

WHAT ARE COMPETITION LAWS?

Competition laws are regulations that encourage competition. They prohibit competitors from having agreements or understandings to limit competition, such as price fixing or dividing up markets. Antitrust laws in the United States are one example of competition laws.



FOLLOW THE BLUEPRINT

Q At a community event, I met a competitor who asked for more details on the water conservation data we presented in a seminar. The data is public information taken from a government website. Is that OK to share?

A Yes. Although you must use caution about any communication with a competitor, discussing public information about water conservation is OK because it is not confidential. Never discuss business information or confidential information of any kind with competitors.

Q I think a colleague may be unknowingly engaging in misleading marketing tactics to gain an advantage over competitors. What should I do?

A Deceptive marketing tactics, such as false advertising or misrepresentation, are unethical and may violate the law. If you suspect such behavior, it's important to address the issue promptly and appropriately. Discuss your concerns with your colleague directly. If the behavior persists or if you're uncomfortable addressing it directly, report the issue to your manager or Culture + People for further investigation and intervention. Upholding honesty and fairness in business competition is essential for maintaining trust and credibility with stakeholders.

Q A competitor has asked for confidential information about our pricing strategy in exchange for sharing their own data. Should I agree to the exchange?

A No. Sharing confidential information with competitors in exchange for sensitive data not only violates fair competition laws but also undermines trust and integrity in the marketplace. Never share proprietary or confidential information with competitors.



Work with Partners Who Share Our Values

We seek partners and vendors whose values align with ours. Our vendors must comply with all applicable laws and Howard Hughes contractual requirements. We expect our vendors to share our commitments to ethical business practices, sustainability, human rights, and health and safety.

HOW WE WORK WITH PARTNERS AND VENDORS WHO SHARE OUR VALUES

We expect our partners and vendors to:

- Commit to using proper labor practices and providing safe workplaces
- Use sustainable sourcing practices
- Protect human rights in their workplace and supply chains

LAYING THE FOUNDATION

[IT Vendor Selection Policy](#)



FOLLOW THE BLUEPRINT

Q A potential vendor offers competitive prices, but they have a history of unethical labor practices. Should we still consider working with them?

A No. While competitive pricing is important, it's equally crucial to align with vendors who share our values and uphold responsible business practices. Working with vendors who have a history of unethical labor practices could reflect poorly on our Company and undermine our commitment to social responsibility. It's important to prioritize ethical considerations when selecting partners and vendors and seek alternatives that demonstrate a commitment to sustainable and responsible business practices, even if it means paying slightly higher prices.

Q We are considering partnering with a nonprofit organization for a community outreach initiative. How can we ensure they share our values?

A When partnering with nonprofit organizations for community initiatives, assess their mission, values, and track record to ensure their efforts and methods align with our own goals and values. Conduct thorough research on the organization. Review their mission statements, programs, and past projects. Additionally, engage in open and transparent discussions with representatives from the nonprofit to understand their approach to community engagement and ensure they share our priorities regarding the health and well-being of our communities. Collaborating with partners who share our values enhances the effectiveness and impact of our community initiatives.





06

HOW WE SAFEGUARD
OUR COMPANY

Prevent Insider Trading

We follow all state and federal securities laws, and we do not tolerate insider trading. We conduct business with the highest ethical standards.

HOW WE PREVENT INSIDER TRADING

- Follow all securities laws and regulations
- Notify Legal if we are asked to share material, nonpublic information for any reason
- Never share material, nonpublic information outside HHH or with employees who do not require it for their job

LAYING THE FOUNDATION

[Insider Trading Policy](#)

WHAT IS INSIDER TRADING?

Insider trading is the illegal practice of buying or selling a public company's stock while having nonpublic, material information about that stock. It is also illegal to share such information with someone else who may then buy or sell the stock: a practice known as “tipping.”

WHAT IS MATERIAL, NONPUBLIC INFORMATION?

Material, nonpublic information refers to information that our employees have about HHH or a company we do business with that is not available to the public and that a reasonable investor would find useful in deciding whether to buy or sell stock. Examples include:

- Unpublished financial results (including earnings estimates)
- News of pending or proposed transactions
- Major litigation
- Changes in control or management
- Financial problems

FOLLOW THE BLUEPRINT

Q I'm aware of upcoming Company earnings that are not yet public knowledge. Can I buy or sell Howard Hughes stock based on this information?

A No. Trading Company stock based on material, nonpublic information is considered insider trading and is illegal. As an employee of a publicly traded company, you have a duty to refrain from trading on information that has not been disclosed to the public. Doing so not only violates securities laws but also undermines the integrity of financial markets. Adhere to strict insider trading policies and refrain from any transactions involving Company stock until the information is publicly disclosed.

Q My brother is interested in buying Howard Hughes stock, and he wants my advice. We're having a great quarter, and I think he should buy before we release the financial report. Can I tell him that?

A No. Your knowledge of our unreported earnings is material, nonpublic information. Sharing this information would violate insider trading laws. Don't do it. Make it clear that, while you cannot share confidential information about HHH or advise him, he can research publicly available information and decide for himself.





Protect Our Information Assets

We carefully safeguard our information assets, including confidential information and trade secrets. We are committed to protecting the privacy of our employees, tenants, residents, and stakeholders. We make every effort to secure personal and confidential information.

Unauthorized use or disclosure of confidential information is prohibited and could also be illegal. We protect our information assets using physical and cyber security measures.

HOW WE PROTECT OUR INFORMATION ASSETS

- Lock doors and drawers, and secure devices with passwords and encryption
- Never leave workstations or devices unlocked or unattended, and never share passwords
- Do not install software on Company devices or share Company data on websites without approval from IT Governance, Risk & Compliance (GRC), and only in accordance with Company policies
- Safeguard all personal and confidential information and keep it from being accessed outside of the Company

WHAT IS CONFIDENTIAL INFORMATION?

Confidential information is any nonpublic information that would be useful to competitors or harmful to us or our stakeholders if disclosed. It includes nonpublic information about:

- Our financial condition, prospects, or plans
- Mergers and acquisitions, stock repurchases, or divestitures
- Possible joint ventures
- Trade secrets
- Personal information we collect from employees, residents, and other stakeholders

FOLLOW THE BLUEPRINT

Q I accidentally left my work laptop unattended in a public place. What should I do?

A Safeguarding Company property, especially devices containing sensitive information, is essential to protect data security. If you accidentally leave your work laptop unattended, report the incident to your manager or Information Technology (IT) Department immediately. They can take steps to mitigate any potential risks, such as remotely locking or wiping the device if necessary.

Q I'm working remotely from a coffee shop and need to discuss a confidential project with a colleague. Is it safe to do so in a public place?

A No. Public places like coffee shops are not secure environments for discussing confidential matters. Conversations can be overheard, and sensitive information may be compromised. Whenever possible, refrain from discussing confidential matters in public places and opt for secure communication channels such as encrypted messaging platforms or virtual meetings conducted over a secure network.

Q I received an email from an unknown sender asking for sensitive Company information. What should I do?

A Be cautious when handling requests for sensitive information, especially from unknown sources. If you receive such an email, do not provide any information and refrain from clicking on any links or attachments. Instead, forward the email to your IT Department by clicking the "Phish Alert Report" button in Outlook. They can investigate the email and determine if it's a phishing attempt or a legitimate request.



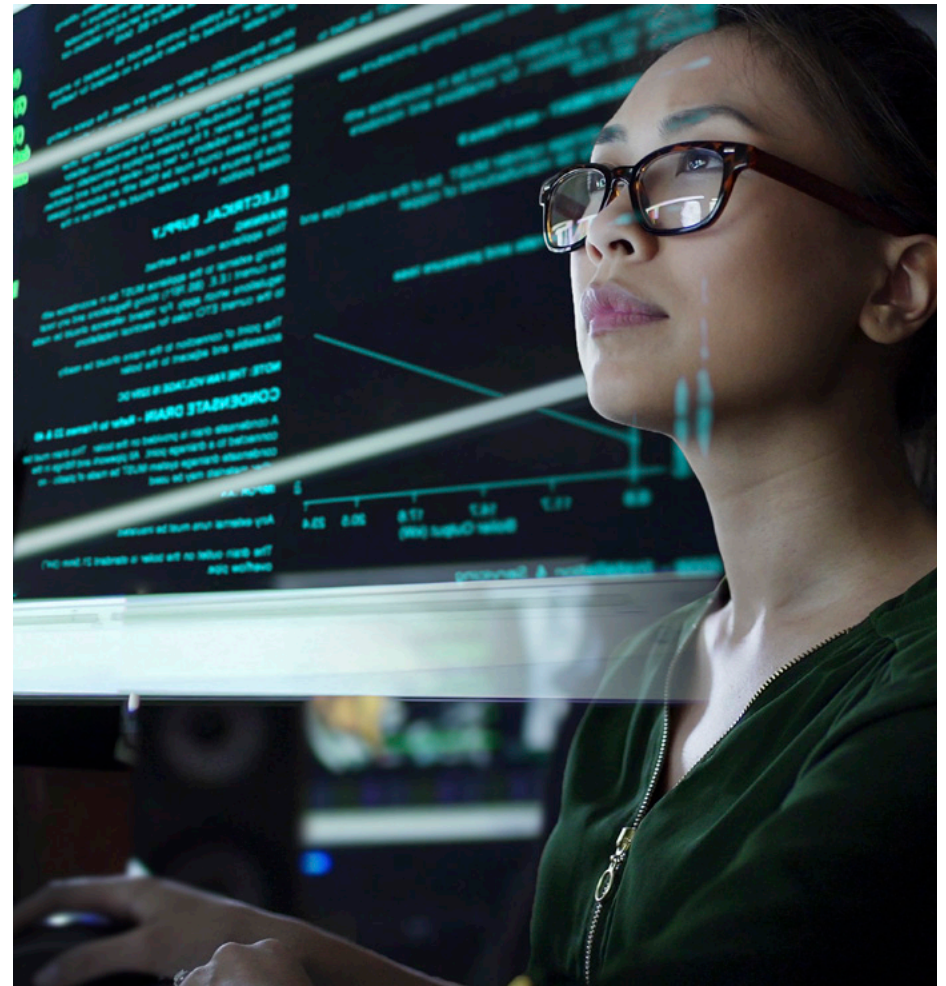
Respect Our Financial and Physical Assets

We secure our financial and physical assets so we can effectively operate and safeguard our business.

We are all responsible for protecting our Company's assets from loss, damage, and misuse. Our work is critically dependent on our assets, which include the physical, informational, financial, and intangible items we use every day. Theft, carelessness, and waste can damage our profitability and success.

HOW WE RESPECT OUR FINANCIAL AND PHYSICAL ASSETS

- Comply with all Company rules and controls
- Employees responsible for Company's internal accounting controls and financial reporting systems must properly record all assets, liabilities, revenues, and expenses.
- Secure all Company property on- and off-site
- Any action taken to fraudulently influence, coerce or mislead any auditor concerning the Company's financials is expressly prohibited.



FOLLOW THE BLUEPRINT

Q I accidentally spilled coffee on my work laptop, causing damage to the keyboard. What should I do?

A Accidents happen, but it's important to take responsibility for any damage to Company assets. If you accidentally damage Company property, such as a work laptop, report the incident to your manager or IT Department immediately. They can assess the damage and determine the appropriate course of action, such as repairing or replacing the equipment.

Q I have a USB storage device or phone with some information on it that I would like to copy to my work device. Is this allowed?

A By default, all USB drives are read only. If you require the need to transfer data, please submit the appropriate eCAR form (IT Equipment/Special Requests > USB Write Access), which will require manager and Culture + People approval.



Maintain Accurate Records

We believe in keeping good records. We keep honest, complete, and accurate records so we can be transparent with investors and government agencies while making responsible business decisions.

As a public company, Howard Hughes is required by securities laws to maintain accurate records and to disclose information about our business and financial performance in a timely manner. By keeping accurate records, we fulfill our obligations and keep the confidence of shareholders, customers, business partners, and other stakeholders.

HOW WE MAINTAIN ACCURATE RECORDS

- Record all accounting entries and business transactions completely, accurately, in a timely manner, and in the proper period
- Comply with generally accepted accounting principles, internal controls, and all relevant laws and regulations
- Maintain documents that honestly reflect financial transactions without material misstatement, exaggeration, or unsubstantiated estimates
- Submit accurate records to internal and external auditors on time
- Inform managers about anything that may be inaccurate, false, or misleading

LAYING THE FOUNDATION

[Document Retention Policy](#)



FOLLOW THE BLUEPRINT

Q I noticed that a colleague omitted key details from a financial report, making the Company's financial position appear stronger than it is. What should I do?

A Approach your colleague privately and express your concern about the missing information. Encourage them to rectify the omission and emphasize the importance of accuracy in financial reporting. If your colleague fails to address the issue, or if you are uncomfortable addressing them directly, escalate the matter to your manager or Culture + People for further action.

Safeguard Our Reputation

We have worked hard for our strong reputation, and everyone at the Company is responsible for helping protect our reputation and position in the marketplace. We accomplish this by communicating effectively to our fellow employees, our communities, and the media.

We strive to maintain clear, consistent messaging to help maintain our reputation.

HOW WE SAFEGUARD OUR REPUTATION

- Use good judgment when posting on social media
- Limit time on social media at work so it doesn't interfere with our jobs
- Never disclose Company information in public or on social media
- Never speak or post publicly on behalf of the Company unless authorized
- Contact Corporate Communications if asked for statements about the Company

LAYING THE FOUNDATION

[External Communications and Media Policy](#)



FOLLOW THE BLUEPRINT

Q I live in one of our communities, and Howard Hughes is hosting an event at our amenity center. I want to post pictures on social media and tag the Company. Is that acceptable?

A You can share pictures of your community as a resident. However, don't give any impression that you represent the Company and be careful not to misrepresent the Company. We have a dedicated team managing all our social media channels.

Q A reporter reached out to me for a comment on a recent Company event. Should I provide a statement?

A No, it's essential to follow proper communication protocols to safeguard our reputation and ensure clear, consistent messaging. Speaking to the media without authorization can lead to miscommunication or misrepresentation of Company information, which may damage our reputation. Politely decline the request and refer the reporter to your regional marketing team or Corporate Communications to ensure the messaging aligns with our strategy and protects our reputation in the marketplace.

Q I heard a rumor about a potential vendor issue that could affect our Company's reputation. Should I share this information with colleagues?

A No. Spreading rumors or unverified information can undermine our reputation and cause unnecessary concern among stakeholders. Instead, report the rumor to your manager. They can investigate the situation and provide accurate information to address any concerns or inquiries from employees or the public.



Use Technology Wisely

We use technology carefully, while protecting confidential information and avoiding bias. Technology can add value for our stakeholders by helping us work more efficiently. As technology evolves, it becomes more useful for our business and profitability. We seek to use technology with the utmost care so that we still maintain confidentiality and trade secrets.

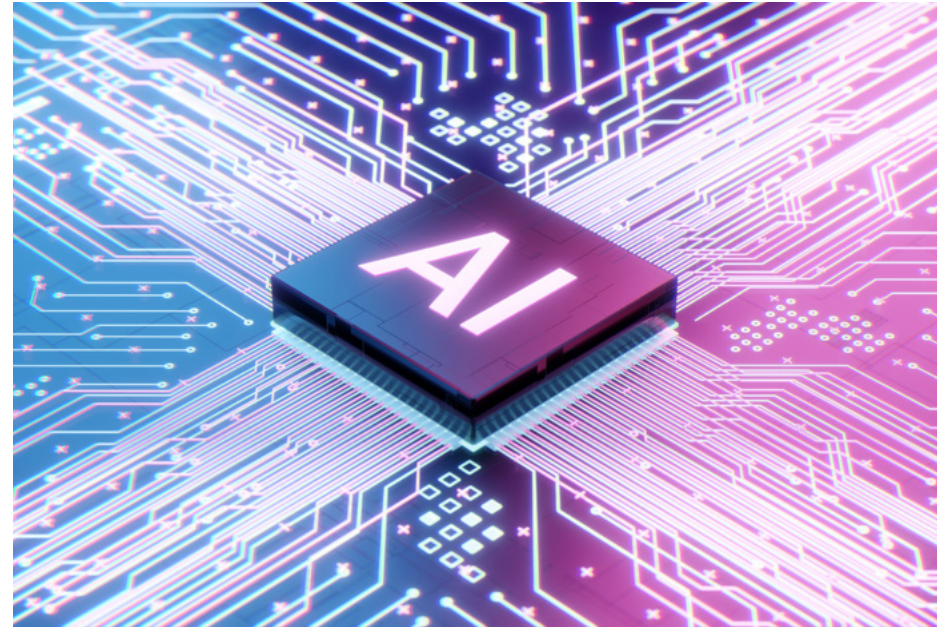
We know that any content uploaded to external and artificial intelligence (AI) sites will be available to people outside our Company and potentially to bad actors. We use technology wisely to protect Company assets and our shareholders. Our IT Department closely monitors the technology we use to support our business requirements.

HOW WE USE TECHNOLOGY WISELY

- Use only IT-approved programs, applications, and platforms
- Use external apps and technology only for gathering public information
- Work with IT if we identify a need for technology we don't currently have
- Have subject matter experts review the output of generative AI before relying on it professionally
- Do not upload confidential or proprietary information to generative AI applications such as ChatGPT

LAYING THE FOUNDATION

[Third Party Artificial Intelligence Tool Usage Policy](#)



WHAT IS ARTIFICIAL INTELLIGENCE?

Artificial intelligence (AI) is a branch of computer science that can simulate human intelligence. Machines use AI to perform tasks requiring human intelligence. Generative AI is a form of AI that can generate creative content instantaneously. The output of generative AI closely resembles that of human beings, but it may also contain inaccuracies and present risks for confidentiality and intellectual property.



FOLLOW THE BLUEPRINT

Q I want to use an online software package to help me in my work. Can I upload Company data onto the site?

A No. Before uploading any Company data, the vendor and software must be vetted by the appropriate IT corporate function. Contact a member of IT Governance, Risk and Compliance (GRC) to begin the vendor assessment process.

Q I found a free AI app to help me write a proposal. It will cut my work in half! Is it OK to upload proprietary information to the app? I won't use the Company name.

A No. You should never share sensitive information outside the Company. While AI is useful, you must be sure you share only public information when using it.



07

HOW WE BUILD A
BETTER FUTURE

Protect the Environment and Promote Sustainability

We are committed to environmental responsibility and accountability. Being a responsible global citizen leads to long-term value for the Company and our stakeholders. We continue to find ways to design and operate our communities and buildings to do more with less.

We proactively design to exceed local requirements and pursue green certifications such as Leadership in Energy and Environmental Design (LEED).

The Company's progress on sustainability efforts across all regions and all business units is transparently shared in the annual Communities Report.

As part of our commitment to continuous improvement, we align our efforts with the United Nations Sustainable Development Goals (SDGs). SDGs serve as a framework and set of ambitions for a healthier, more sustainable world for all.

HOW WE EMBED SUSTAINABILITY

- Monitor greenhouse gas emissions
- Use resource-conserving products that carry the U.S. Environmental Protection Agency's (EPA's) WaterSense and ENERGY STAR labels
- Design green buildings that are efficient in energy use
- Benchmark environmental performance of our operating assets
- Design green and open spaces that contribute to health and wellness



FOLLOW THE BLUEPRINT

Q I was in the café and noticed the lunch was delivered in individual plastic bags. Aren't single use plastic bags harmful to the environment?

A Yes. We aim to protect the environment in everything we do. Be proactive and raise your concern with the office manager. Include solutions in your review of the restaurant and ask for more sustainable solutions including paper bags if needed, compostable or recyclable containers, and no plastic utensils.

Respect Human Rights

We respect human rights and source responsibly. We conduct our business in a manner that respects the rights and dignity of all people, and we expect our business partners to do the same.

Treating people with dignity and respect is core to doing what's right. We want to be known as a safe, respectful, and humane place to work. We promote safe and healthy work practices, and never engage in forced labor, child labor, slavery, or human trafficking.

We expect our business partners to share our commitment to safeguarding human rights.

HOW WE RESPECT HUMAN RIGHTS

- Follow our standards and external regulations related to health, safety, and labor regulations
- Source from reputable businesses that share our commitment to protecting workers and communities
- Speak up when we have concerns about a human rights violation

LAYING THE FOUNDATION

[Human Rights Policy](#)



FOLLOW THE BLUEPRINT

Q A subcontractor on one of our projects has reported a high rate of workplace injuries among their employees. How should we respond?

A Investigate the causes of injuries and collaborate with the subcontractor to implement corrective measures. Prioritize worker safety and consider revising contractual agreements to enforce safety standards.

Contribute to Our Communities

Everything we do is inspired by the way people want to live. We are community builders who live in, work in, and in many instances, belong to the communities we serve. We collaborate with industry partners, nonprofit and mission-focused organizations, community members, and others to realize our potential to make a meaningful difference through our work.

HOW WE CONTRIBUTE TO OUR COMMUNITIES

- Encourage our residents and visitors to lower our collective environmental footprint
- Share case studies with our peers to help grow and improve our industry
- Host educational and volunteer events and create awareness campaigns around sustainability and inclusion
- Follow our Political and Charitable Contributions Policy

LAYING THE FOUNDATION

[Volunteer Time Off Policy](#)



FOLLOW THE BLUEPRINT

Q I want to volunteer at an Earth Day event for a local charity. It's during business hours though, so I'm nervous about asking my manager. What should I do?

A Ask your manager to use Paid Volunteer Time Off. We receive 24 hours of Paid "Volunteer" Time Off each year to volunteer with nonprofit organizations that are important to us as individuals and as a company.

Act Responsibly in Political Activities

We believe in a system in which everyone is free to engage in the political process ethically and transparently. We separate our personal political activities from our work at Howard Hughes. We believe that an open political process makes for a more efficient, fair, and productive society.

We participate only in the advocacy activities that align with our values without being influenced by the personal political affiliations or views of anyone who works here.

HOW WE ACT RESPONSIBLY IN POLITICAL ACTIVITIES

- Make sure we're behaving ethically and legally when dealing with elected or appointed officials on behalf of the Company
- Make it clear that opinions are personal when taking part in personal political activities
- Never use Company money to support candidates, political parties, ballot measures, or referendum campaigns

LAYING THE FOUNDATION

[Political and Charitable Contributions Policy](#)



FOLLOW THE BLUEPRINT

Q A candidate I support is hosting a rally in our area during business hours. Am I allowed to go?

A We support your personal right to participate in the political process. If you would like to attend a political rally during business hours, you must use PTO and get approval from your manager. HHH should not be associated with your attendance in any way.



08

RESOURCES AND CONTACTS



Resources

If you have questions about any topics in this Code, please reach out for assistance.

POLICIES

[Conflicts of Interest Policy](#)

[Discrimination, Harassment, and Retaliation Prevention Policy](#)

[Document Retention Policy](#)

[Drug Free Workplace Policy](#)

[Ethics and Compliance Hotline Policy](#)

[Expense Policy](#)

[External Communications and Media Policy](#)

[Gift Policy](#)

[Human Rights Policy](#)

[Insider Trading](#)

[IT Vendor Selection Policy](#)

[Nepotism and Ethical Relationships Policy](#)

[Political and Charitable Contributions Policy](#)

[Third Party Artificial Intelligence Tool Usage](#)

[Volunteer Time Off Policy](#)

COLLATERAL

[Crisis Communications Plan Handbook](#)

[Employee Handbook](#)

[HHH Communities Report](#)

CONTACTS

Culture@howardhughes.com

RiskManagement@howardhughes.com

WAIVERS

In rare circumstances, we may consider a request for a waiver of our Code. Submit all requests for waivers to Legal. Any waiver for a board director or an executive officer must be approved by the board of directors and will be disclosed in our public filings.



Howard Hughes

HOWARD HUGHES HOLDINGS INC.
9950 Woodloch Forest Drive, 11th Floor
The Woodlands, TX 77380
281.929.7700

howardhughes.com