

EQUITY COMMONWEALTH

Code of Business Conduct and Ethics

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A. Introduction

It is the general policy of Equity Commonwealth (the “Company”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the “Code”). This Code is intended to cover the Company’s and its subsidiaries’ trustees, officers and employees (collectively, “Covered Persons”).

Each Covered Person is expected (i) to read and understand this Code and its application to the performance of his or her business responsibilities and (ii) to conduct himself or herself in accordance with this Code and to seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or the reporting of violative conduct to appropriate regulatory and criminal authorities.

If a law conflicts with a policy in this Code, a Covered Person must comply with the law; however, if a local custom or policy conflicts with this Code, a Covered Person must comply

with this Code. If a Covered Person has any questions about these conflicts or this Code, he or she should consult with a member of the Company's Nominating and Corporate Governance Committee (the "**Nominating Committee**").

Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Members of the Board of Trustees of the Company (the "**Board**") also should refer to the Company's Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board members.

After carefully reviewing this Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated by the Company's Chief Executive Officer as the compliance officer (the "**Compliance Officer**") or such Compliance Officer's designee within ten (10) business days of your receipt of this Code and otherwise as required by the Company.

## **B. Honest and Ethical Conduct**

Each Covered Person must always conduct himself or herself in an honest and ethical manner. Each Covered Person must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and stockholders.

## **C. Compliance with Applicable Governmental Laws, Rules and Regulations**

Obedying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the jurisdictions in which we operate and the rules and regulations applicable to the Company's business, including those of the New York Stock Exchange (the "**NYSE**") and the Securities and Exchange Commission (the "**SEC**"). Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Compliance Officer, who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of any applicable laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. Covered Persons should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in everyone's best interest to understand and comply with the laws, rules and regulations applicable to the Company.

## **D. Conflicts of Interest**

All Covered Persons must avoid any situation in which personal interests conflict, or have the appearance of conflicting, with those of the Company. Covered Persons may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures. Transactions or arrangements that may involve a conflict of interest are prohibited unless they have been specifically approved in advance by a majority of the disinterested trustees or otherwise comply with the Company's Related Party Transaction Policy (to the extent applicable). Exceptions may be made only after review and approval of specific or general categories by the Compliance Officer (in the case of employees) or the Audit Committee of the Board (in the case of executive officers or trustees). *Trustees and executive officers of the Company should refer to the Company's Related Party Transaction Policy.*

A "conflict of interest" occurs when a person's private interest interferes in any way (or even appears to interfere) with the interests of the Company as a whole. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person, or any Family Member (as defined below) of such person, receives improper personal benefits as a result of his or her position at the Company. Loans to, other than those made in the ordinary course of business, or guarantees of obligations of, employees or their Family Members may also create a conflict of interest. Covered Persons may not participate in a joint venture, partnership or other business arrangement with the Company, without the prior approval of a majority of the Board.

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict, and you are not an officer or trustee of the Company, you must discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. Officers and trustees of the Company must seek authorizations and determinations from the Audit Committee in accordance with the Company's Related Party Transaction Policy.

For purposes of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

## **E. Corporate Opportunities**

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons must offer to the Company any business opportunities related to the Company's target assets and business activities (as described in the periodic reports filed by the Company from time to time with the SEC, together with any other assets that the Board determines from time to time will be a target asset or potential investment or business of the Company). Covered Persons are prohibited from: (i) taking for themselves opportunities that are discovered through the use of Company property, information or position, unless such opportunities are presented to the Board and the Board declines to pursue such

opportunities; (ii) using Company property, information or position for improper personal gain; or (iii) competing with the Company. Any employee, other than an officer, may only pursue a corporate opportunity if the Compliance Officer waives in writing the Company's right to pursue the corporate opportunity. Corporate opportunities available to trustees and officers may only be waived by the Board or the Audit Committee of the Board. If the Company waives its right to pursue a corporate opportunity, Covered Persons may pursue such opportunities in a manner consistent with this Code.

#### **F. Compliance Procedures; Reporting Violations**

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company's expectations regarding business dealings. The Company understands that there may be some situations in which it is difficult to know right from wrong. In determining the best course of action, each Covered Person should answer the following questions to help evaluate specific situations:

1. Will my action comply with the intent and purpose of the Company's policies and practices?
2. Will I compromise myself or the reputation of the Company by this action if it becomes known to my supervisor, colleagues, stockholders or friends?
3. Is this action honest in every respect?
4. Could this action appear inappropriate to others, even if it is ethical?

If something you have seen, heard or been asked to do (or not do) seems illegal, unethical or improper, it may very well be. Each Covered Person should use his or her judgment before taking any action that could be deemed a violation of this Code or any law, rule or regulation or Company policy. Furthermore, any Covered Person who becomes aware of any existing or potential violation of this Code or any law, rule or regulation or Company policy has an obligation to report his or her complaint or concern to his or her supervisor, to the Compliance Officer or the Chairperson of the Audit Committee of the Board (if such complaint or concern is related to financial, accounting or auditing matters) at the addresses below, or through the Company Governance Hotline (the "**Governance Hotline**"), which is administered and monitored by the Compliance Officer and Chairperson of the Audit Committee of the Board (the "**Audit Committee**"). If you are uncomfortable using any of these procedures for reporting violations or concerns, you may contact the Chairperson of the Audit Committee directly at the address below.

Reporting Contacts	
<b>Compliance Officer</b>	Equity Commonwealth Two North Riverside Plaza, Suite 2100 Chicago, IL 60606 (312) 646-2800 Attn: Orrin Shifrin Email: oshifrin@eqcre.com
<b>Governance Hotline</b>	<ul style="list-style-type: none"> <li>• Phone: (800) 461-9330</li> <li>• Website: eqcre.com</li> <li>• Confidential and anonymous if you choose</li> </ul>
<b>Chairperson of the Audit Committee</b>	Equity Commonwealth Two North Riverside Plaza, Suite 2100 Chicago, IL 60606 Attn: Audit Committee Chairperson Email: auditcommittee@eqcre.com

No Covered Person should report any existing or potential violation of the Code or any law, rule or regulation or Company policy to any person who is involved in the matter giving rise to the existing or potential violation. When using the Governance Hotline, Covered Persons may remain anonymous. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed.

All concerns will be taken seriously by the Company and, when appropriate, the Company will fully investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination.

**The Company will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including termination of employment. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary action.**

Every trustee, officer, manager and supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation has, without exception, the responsibility to immediately communicate such complaint to the Compliance Officer or the Company's Chief Financial Officer (if such complaint or report is related to financial, accounting or auditing matters) or report it to the Governance Hotline.

## **G. Accounting Complaints**

The Company's policy is to comply fully with all applicable financial reporting and accounting regulations. If any Covered Person has unresolved concerns or complaints regarding

questionable accounting, internal control or auditing matters concerning the Company, such person is encouraged to report such concerns or complaints to the Governance Hotline.

## **H. Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of, and to deal fairly with the Company's customers, suppliers, consultants, competitors, employees and other persons with whom the Company transacts business. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

## **I. Public Disclosure**

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and trustees shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. In order to fulfill such obligation, the Chief Executive Officer and the Chief Financial Officer, along with the principal accounting officer or controller and persons performing similar functions, as applicable (each a "**Principal Officer**"), must:

1. carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Principal Officer does not understand or agree with and on information known to the Principal Officer that is not reflected in the report, document, press release or public communication;
2. comply with the Company's policies and procedures regarding disclosure controls as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is

collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;

3. promptly bring to the attention of the Company's Audit Committee, or a member thereof, any material information of which a Principal Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Audit Committee in fulfilling its responsibilities, matters that a Principal Officer feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters; and
4. always act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive, or evade responsibility for actions.

No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above. In addition, all Covered Persons must strictly adhere to the Company's system of internal disclosure controls, including by promptly reporting (i) any event or occurrence that arises in the course of their duties that may have a material impact on the Company's financial condition or operations and (ii) any actual or suspected breaches of the Company's internal control procedures.

#### **J. Confidential Information**

All Covered Persons have responsibility for maintaining the confidentiality of information entrusted to them by the Company or its customers, including any information that might be useful to competitors or harmful to the Company or its customers if disclosed. Except as required by law, rule or regulation or as expressly authorized by the Company's Chief Executive Officer or the Compliance Officer, every Covered Person who has access to confidential Company information must limit disclosure of such information to other Covered Persons who have a clear need to know such information. If a Covered Person is required by law, rule or regulation to disclose non-public information, he or she should immediately contact the Compliance Officer. The obligations set forth above continue after your employment with, or service to, the Company ends.

If there are any questions concerning confidential information or the treatment of what is believed to be confidential Company information, please contact the Company's Compliance Officer.

#### **K. Insider Trading and Other Trading**

Covered Persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit, or to "tip" others (including without limitation friends and Family Members) who might make an investment decision on the basis of this information, is not only unethical but also illegal. For a more detailed discussion of the insider trading laws, please refer to the Company's Insider

Trading Policy, which can be obtained from the Compliance Officer. The purpose of the Insider Trading Policy is to inform all Covered Persons of their legal responsibilities and clearly establish the Company's procedures for trading in the Company's securities.

In addition to the above, each Covered Person is strictly prohibited from engaging in any transaction where he or she does or will profit if the value of the Company's securities falls.

#### **L. Protection and Proper Use of the Company's Assets**

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Compliance Officer or through the Governance Hotline. All of the Company's assets should be used for legitimate business purposes and should not be used for non-company business, although incidental personal use may be permitted with the permission of your supervisor. The Company has the ability, and reserves the right, to monitor all electronic and telephonic communication.

#### **M. Business Records**

The Company's responsibilities to its stockholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States ("GAAP"). The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer.

Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital



expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

No Covered Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination of employment, and may also subject the violator to substantial liability.

#### **N. Retention of Business Records**

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed. All Covered Persons must comply at all times with all laws, rules and regulations relating to records preservation, any records retention policies and any document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm or all other media. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Governance Hotline or the Compliance Officer. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Governance Hotline or the Compliance Officer before disposing of the record in question.

#### **O. Bribes, Gifts and Gratuities**

The Company shall enter into and conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments, direct or indirect, to any person in order to obtain a contract, some other commercial benefit or government action has no place in our business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments from anyone.

No Covered Person shall directly or indirectly offer gifts or favors of more than nominal value (approximately \$100 or less) to any person with whom the Company currently does business or with whom the Company may do business in the future. Notwithstanding the foregoing, reasonable business entertainment is permitted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass the Company if disclosed publicly. No Covered Person shall directly or indirectly receive gifts or favors of more than nominal value (approximately \$100 or less) from any person with whom the Company currently does business or with whom the Company may do business in the future without consulting with the Compliance Officer.

All Covered Persons wherever located will adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the “FCPA”), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. Covered Persons shall not make or recommend any payment from the Company’s funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

Notwithstanding whether the FCPA has been complied with, a relationship with public officials must not jeopardize the reputation of the officials or the Company should the full details of the relationship, including gifts or entertainment, become public. Relationships that could be perceived as questionable should be disclosed.

#### **P. Political Contributions**

The Company’s funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States unless prior approval has been given by the Compliance Officer. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Company’s Chief Executive Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a trustee, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

Any Covered Person, acting solely in their personal capacity, may participate in political activity and make political contributions at their own expense. Personal, non-corporate contributions, for which no reimbursement is sought, are not affected by this Code.

#### **Q. Employment Practices**

The Company forbids discrimination against any person on the basis of race, religion, color, creed, sex, sexual orientation, gender, sexual/gender identity, age, disability, pregnancy, national origin, citizenship, military or veteran status, marital status, genetic characteristic or information, ancestry or any other characteristic prohibited by applicable law.

The Company is committed to maintaining a workplace free from harassment, intimidation and hostility. The Company prohibits sexual, racial and other unlawful harassment in the workplace. The Company will not tolerate undue influence, offensive behavior, sexual harassment, intimidation, or other disrespectful conduct by one Covered Person toward another or by any Covered Person toward a customer, resident or supplier.

## **R. Waivers of or Changes to the Code of Business Conduct and Ethics**

It may be appropriate for a provision of this Code to be waived in a particular circumstance. Any waiver of, or changes to, this Code that apply to executive officers or trustees of the Company may be made only by the Nominating Committee or another committee of our Board comprised solely of independent trustees or a majority of our independent trustees and must be promptly disclosed to stockholders as required by law or regulation of the SEC and the rules of the NYSE. In particular, to the extent that such committee determines to grant any waiver of this Code for an executive officer or trustee, the waiver shall be disclosed to stockholders within four business days of such determination through a press release, providing website disclosure, or by filing a current report on Form 8-K with the SEC. Any other Covered Person seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the approval of the Compliance Officer regarding such matter.

## **S. Compliance**

The matters covered in this Code are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all Covered Persons and persons with whom the Company transacts business to adhere to the standards set forth in this Code in carrying out their duties to the Company. Individuals whose actions are deemed to be in violation, or who fail to report violations, of this Code or other policies of the Company that may be adopted from time to time will be subject to disciplinary action, up to and including discharge from the Company and, potentially, civil liability and criminal prosecution.

## **T. Administration and Implementation**

The Nominating Committee has overall responsibility for administering and interpreting this Code. The Compliance Officer is responsible for the implementation of this Code.

## **U. Website Disclosure**

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website address.

This Code amends in its entirety and replaces the existing Code of Business Conduct and Ethics as heretofore in effect.

**March 15, 2017**

**Exhibit A**

**EQUITY COMMONWEALTH CODE OF BUSINESS CONDUCT AND ETHICS  
ACKNOWLEDGMENT AND CERTIFICATION**

I hereby acknowledge and certify that I have received, read, understand and will comply with the Equity Commonwealth Code of Business Conduct and Ethics.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

I understand that checking the box constitutes a signature confirming that I acknowledge and agree to these terms.