

**MODIV INC.**

**CODE OF BUSINESS  
CONDUCT AND ETHICS**

**Amended and Restated as of December 7, 2021**

MODIV INC.  
CODE OF BUSINESS CONDUCT AND ETHICS

TABLE OF CONTENTS

	<u>Page</u>
<b>CHAPTER 1 INTRODUCTION .....</b>	<b>1</b>
A.    GENERAL.....	1
B.    INTENT AND PURPOSE .....	1
C.    APPLICABILITY AND ACCOUNTABILITY.....	1
D.    RELATIONSHIP TO OTHER COMPANY POLICIES AND PROCEDURES .....	1
E.    COMPLIANCE AND SANCTIONS .....	2
<b>CHAPTER 2 BUSINESS CONFLICTS POLICY .....</b>	<b>2</b>
A.    CONFLICTS OF INTEREST.....	2
B.    FAIR DEALING .....	3
C.    PROTECTION AND PROPER USE OF COMPANY PROPERTY, RESOURCES, FACILITIES, ASSETS AND INNOVATIONS .....	4
D.    CONFIDENTIAL INFORMATION, DATA AND DOCUMENTS .....	5
<b>CHAPTER 3 COMPLIANCE WITH LAWS, RULES AND REGULATIONS .....</b>	<b>6</b>
A.    LAWS, RULES AND REGULATIONS .....	6
B.    INSIDER TRADING.....	7
C.    RECORD KEEPING .....	7
D.    DISCLOSURE AND COMPLIANCE .....	7
E.    PUBLIC COMPANY REPORTING.....	7
F.    FOREIGN CORRUPT PRACTICES ACT .....	8
G.    POLITICAL CONTRIBUTIONS AND OTHER POLITICAL ACTIVITIES.....	8
H.    GOVERNMENT INVESTIGATIONS.....	9
I.    IMPROPER INFLUENCE ON CONDUCT OF AUDITS.....	9
<b>CHAPTER 4 ADMINISTRATIVE PROVISIONS AND ENFORCEMENT .....</b>	<b>10</b>
A.    RESOURCES .....	10
B.    BUSINESS CONDUCT POLICY REVIEW COMMITTEE .....	10
C.    ACCOUNTING COMPLAINTS .....	10
D.    REPORTING PROCEDURES .....	10
E.    ENFORCEMENT .....	11
F.    IMPLEMENTATION; NO RIGHTS CREATED .....	12
G.    CHANGES AND AMENDMENTS .....	12
<b>ACKNOWLEDGMENT OF RECEIPT AND REVIEW.....</b>	<b>13</b>

**MODIV INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**CHAPTER 1**  
**INTRODUCTION**

**A. GENERAL**

It is the policy of Modiv Inc. (the “Company”) to conduct business with the highest degree of ethics and integrity and in accordance with the letter and spirit of all applicable laws, rules and regulations. To further this objective, the Company’s Board of Directors (the “Board”) has adopted this Code of Business Conduct and Ethics (the “Code”). The Code applies to (i) officers of the Company; (ii) all members of the Board; and (iii) employees of the Company (collectively the “Covered Persons” and each, a “Covered Person”). The Code describes ethical and legal principles that must guide all of us in our work. To be useful, this Code must be accessible, understandable and reviewed frequently. Covered Persons are expected to become familiar with and strictly adhere to all aspects of the Code. Every Covered Person should feel free to discuss questions about this Code with his or her immediate supervisor or submit inquiries to the Business Conduct Policy Review Committee referenced in Chapter 4, Part B.

**B. INTENT AND PURPOSE**

Each Covered Person can contribute significantly to establishing the Company’s reputation as an ethical and law-abiding organization by understanding and complying with this Code.

The Company recognizes that corporate excellence must rest upon a sound foundation of business ethics. Strict compliance with the letter and spirit of this Code is vital to assuring the Company’s continued competitiveness and success in the marketplace. Ethical business conduct is a prerequisite to the Company’s goals of growth, outstanding operational performance, investor satisfaction and employee satisfaction.

**C. APPLICABILITY AND ACCOUNTABILITY**

This Code applies to the Company and any other company later established that is controlled by or affiliated with the Company. All Covered Persons are accountable for their individual compliance, and managers and supervisors also are accountable for compliance by their subordinates.

For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, this Code shall be the code of ethics that applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

**D. RELATIONSHIP TO OTHER COMPANY POLICIES AND PROCEDURES**

This Code is complementary of, and supplemental to, other policies and procedures of the Company. All Covered Persons are expected to read and become familiar with the details of those policies and procedures that relate to their area of service to the Company. Any Covered Person who needs further information or clarification should consult the Company’s policies and procedures referenced in Chapter 4, Part A “Resources.” In the event a Covered Person believes a conflict exists between this Code and any other Company policy, the Covered Person’s immediate supervisor should be consulted and, if an interpretation is required, the matter may be referred to the Business Conduct Policy Review Committee, referenced in Chapter 4, Part B, for clarification.

This Code may be posted on the Company's website where it will be available to the financial community and general public, the Company's stockholders, employees and their families and other interested persons. Waivers of the Code for any officer or director may be granted only by the Board or any committee designated by the Board and must be promptly disclosed to the Company's stockholders.

## **E. COMPLIANCE AND SANCTIONS**

All Covered Persons must strictly adhere to this Code and, where applicable, their families shall also adhere to the Code. Compliance will be subject to audit. Violations of the Code will subject Covered Persons to disciplinary action, ranging from a reprimand to dismissal and possible civil action or criminal prosecution.

## **CHAPTER 2 BUSINESS CONFLICTS POLICY**

### **A. CONFLICTS OF INTEREST**

#### Policy

*It is Company policy that Covered Persons should be scrupulous in avoiding conflicts of interest with regard to the interests of the Company. A "conflict of interest" occurs when a Covered Person's private interest interferes (or appears to interfere) in any material respect with the interests of, or his or her service to, the Company.*

#### Discussion

The following list provides examples of prohibited conflicts of interest and required conduct under this Code, but Covered Persons should keep in mind that these examples are not exhaustive. Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person or his or her relatives or friends would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company;
- not receive, or provide to any of his or her relatives or friends, an improper personal benefit as a result of his or her position with the Company;
- not take actions or have interests that may make it difficult for the Covered Person to perform his or her work with the Company objectively and effectively;
- not use non-public Company, tenant or vendor information for his or her personal gain or the personal gain of his or her relatives or friends;
- report any affiliations or other relationships related to conflicts of interest; and
- not improperly divert a business opportunity away from the Company or take for themselves or for any third party a business opportunity discovered through the use of the Company's information, assets or property or the individual's position with the Company for their own gain or advantage or the gain or advantage of any third party.

If any employee, officer or director learns of through a source independent of the Company of a business opportunity in which the Company may be interested, the individual at his or her option may present the opportunity to the Company for its consideration (unless the individual is prevented from doing so by an obligation he or she owes to another person or organization). However, once a business opportunity is introduced to the Company, in order to avoid even the appearance of a conflict of interest, the Company has the right of first refusal regarding the opportunity.

The overarching principle is that the personal interest of a Covered Person should not be placed before the interest of the Company. Additionally, federal securities laws prohibit personal loans to directors and executive officers by the Company.

Conflicts of interest may not always be clear-cut and further review and discussion may be appropriate. A Covered Person who becomes aware of a conflict or potential conflict of interest should bring it to the attention of the Covered Person's immediate supervisor. Where there is real or perceived conflict involving a director or executive officer of the Company, the matter may also be referred to the Chairperson of the Nominating and Corporate Governance Committee of the Board. The Nominating and Corporate Governance Committee is responsible for assessing any potential conflict of interest involving a director or executive officer and reporting to the Board. Examples of potential conflicts of interest that should be reported include (among other things):

- service as a director on the board of any other business organization that is a competitor of the Company;
- the receipt of gifts or entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such gift or entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any questions of impropriety; or
- any ownership interest in, or any consulting or employment relationship with, any of the Company's unaffiliated service providers.

Employees are expected to devote their best efforts and substantially full business time to the performance of their duties and the advancement of the business and affairs of the Company. The Company's resources and information should not be used for personal gain, whether financial or otherwise. No Covered Person shall use their position or contacts for personal gain.

## **B. FAIR DEALING**

### Policy

*Company policy is to conduct all purchasing in accordance with (i) U.S. laws, (ii) Company procurement policies and (iii) Company principles of business ethics. It is also Company policy that Covered Persons shall endeavor to deal fairly with the Company's tenants, vendors, service providers, suppliers, competitors, officers and employees while zealously seeking the best arrangements available for the Company but should not take unfair advantage of any of the above through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.*

### Discussion

The Company purchases equipment, materials, products and services solely on the basis of their value and merit. Covered Persons who make purchasing and contracting decisions for the Company have a responsibility for independence and objectivity of judgment that must not be compromised, nor

appear to be compromised. During the supplier or vendor selection process, Covered Persons are accountable to seek the most technically efficient and cost-effective products and services and to evaluate them, using consistent and unbiased standards. The Company may from time to time develop systematic processes for placing orders for goods and services and authorizing contracts, which shall be utilized for all purchasing activity. Covered Persons should not take unfair advantage of any of the above through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

The Company seeks competitive advantages through superior performance rather than 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. Covered Persons must disclose, prior to or at their time of hire, the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that may in any way restrict or prohibit the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the Chief Executive Officer of the Company to permit evaluation of the agreement in light of the Covered Person's position. In no event shall a Covered Person use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company. Whenever the ethical or legal requirements of a situation are unclear, Covered Persons should contact their supervisor or the Business Conduct Policy Review Committee.

### **C. PROTECTION AND PROPER USE OF COMPANY PROPERTY, RESOURCES, FACILITIES, ASSETS AND INNOVATIONS**

#### Policy

*It is the policy of the Company that all Covered Persons (i) are prohibited from using Company property, resources or facilities for personal gain, (ii) may only use Company property, resources or facilities for limited personal purposes within prescribed guidelines and (iii) may not take advantage of inventions or ideas that are discovered by virtue of their service with the Company.*

#### Discussion

All Covered Persons shall protect the Company's property, resources, facilities, assets and innovations to ensure their efficient and proper use. Company assets include, but are not limited to, confidential information, software, computers, office equipment and supplies. All Covered Persons must appropriately secure all Company property within his or her control to prevent its unauthorized use. Theft, carelessness, and waste have a direct impact on the Company's profitability, and all assets of the Company should be used for legitimate business purposes. The Company's assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationery for personal purposes.

Covered Persons should be aware that Company property also includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Covered Persons and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Ideas and innovations developed or discovered by virtue of such Covered Person's service with the Company are Company, not individual, assets. All inventions, discoveries or ideas relating to Company business, services or products which Covered Persons may make, develop or have during or by virtue of their service with the Company, must be promptly and fully disclosed by them to the Company and shall be the Company's exclusive property. At the Company's request, Covered Persons shall sign all documents necessary or helpful to transfer patent rights or copyrights to the Company with respect to any such inventions, discoveries or ideas.

#### **D. CONFIDENTIAL INFORMATION, DATA AND DOCUMENTS**

##### Policy

*Covered Persons may not provide any confidential information, data or documents belonging to the Company or its employees, customers, suppliers, tenants, investors or other business relations to any third party except when authorized by the Chief Legal Officer of the Company or required by laws, regulations or legal proceedings.*

*This includes, but is not limited to, any confidential Company documents relating to investors, customers, suppliers, tenants, assets or finances of the Company or any internal plans, employment arrangements (including the Covered Person's own employment arrangements) or other internal arrangements.*

*The Company respects your personal information and treats it with great care. International laws regarding the treatment of personal information vary. In all cases, the Company will treat personal information in accordance with applicable law. There are circumstances that require the Company to receive or have access to personal information in order to administer various programs such as payroll, health benefits, time off and career development. Information such as your home phone number, address, family information, benefit elections, medical conditions, salary and performance ratings are examples of personal information. Employee personnel files can be accessed only by authorized employees for business purposes or other purposes that are permitted by law. Other employee information will only be shared with outside organizations in a manner that is consistent with applicable law.*

*While we respect employees' privacy, we reserve the right to inspect our facilities and property, such as computers, telephone records, lockers, e-mails, files, business documents and workplaces without notice, to the extent permitted by applicable law. Employees should not expect privacy when using Company-provided services or equipment.*

##### Discussion

In performing their work, Covered Persons may access confidential information, data and documents and become aware of information about the Company, its investors, customers, suppliers, tenants or potential tenants and other business relations that are not generally known to the public. Confidential information includes all non-public information concerning the Company, including bids, quotations, technologies, concepts, business strategies and plans, financial data, forecasts, employment arrangements, databases, rent rolls, investor data, personnel data, tenant and supplier lists and personally identifiable information pertaining to our employees, investors and other individuals (including, for example, names, addresses, telephone numbers and social security numbers) and other information the disclosure of which might be harmful to the Company or parties with which the Company transacts business, including but not limited to information that could (i) be of use to competitors of the Company, (ii) have an adverse effect on the Company's business relationships or otherwise adversely affect the reputation or perception of the Company in the

business, financial, investment or real estate community, (iii) impair the value of any of the Company's assets, or (iv) expose the Company to legal claims, regulatory actions or other forms of liability. It is the duty of every Covered Person not to use or disclose this information improperly or in a way that could be detrimental to the interests of the Company or its suppliers, investors or tenants.

Confidential information, data and documents should be protected by all Covered Persons and not disclosed to outsiders without specific written authorization from the Chief Legal Officer of the Company. Covered Persons are expected to keep confidential information, data and documents confidential unless and until that information is released to the public through approved channels (usually through a press release, a Securities and Exchange Commission ("SEC") filing or a formal communication from a member of senior management). Since inadvertent or improper disclosure could be harmful to the Company, Covered Persons should take every practicable step to preserve the confidentiality of the Company's confidential information, data and documentation. For example, Covered Persons should not discuss material information in elevators, hallways, restaurants, airplanes, taxicabs or any place where they can be overheard, read confidential documents in public places or discard them where they can be retrieved by others, leave confidential documents in unattended conference rooms or leave confidential documents behind when the meeting or conference is over. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers, should be stored securely. Unauthorized posting or discussion of any information concerning the Company or confidential information on the Internet is prohibited. Be cautious and thoughtful when sharing confidential information in writing, including e-mails and during private conversations. All Company e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

This obligation of confidentiality does not prohibit any Covered Person from reporting any possible violation of law or regulation to any government agency or entity during or following such Covered Person's service with the Company, without providing notice to (or obtaining the consent of) the Company.

### **CHAPTER 3 COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

#### **A. LAWS, RULES AND REGULATIONS**

##### Policy

*The Company conducts its business in strict compliance with all applicable laws, rules and regulations, including but not limited to anti-trust laws, insider trading laws and laws and regulations relating to recordkeeping and internal controls. The Company promotes full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company. All Covered Persons involved in the Company's disclosure process, including the senior financial officers, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside of the Company, including the Company's independent auditors. In addition, any Covered Person who has a supervisory role in the Company's disclosure process has an obligation to discharge his or her responsibilities diligently. Company policy also prohibits Covered Persons from having any discussion, communication, agreement or understanding with any competitor concerning bidding rates, pricing policy, terms or conditions of contracts, territorial markets, labor and other costs or the like. Any understanding or agreement with another person to*

*refrain from doing business with an investor or supplier or otherwise engage in market collusion is against Company policy.*

## **B. INSIDER TRADING**

Covered Persons are prohibited from buying or selling the Company's securities while the Covered Person is aware of material non-public information relating to the Company and from passing that material non-public information on to others outside the Company, including family and friends. Material information is any information that would significantly affect the investment decision of a reasonable investor or have a substantial effect on the market value of the stock. Covered Persons are subject to the terms and conditions of the Company's Insider Trading Compliance Policy, which contains important additional information regarding trading in the Company's securities.

## **C. RECORD KEEPING**

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Records should always be retained or destroyed according to the Company's record retention policies.

## **D. DISCLOSURE AND COMPLIANCE**

It is the Company's policy that only the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or employees expressly approved by any of such officers are permitted to disclose material information concerning the Company to the public. This policy is intended to (among other things) avoid inappropriate publicity and ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public.

Each Covered Person shall be required to:

- familiarize himself or herself with the disclosure requirements generally applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Company with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company;
- comply with and promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations; and
- review, understand and comply with the Company's Insider Trading Compliance Policy and Regulation FD.

## **E. PUBLIC COMPANY REPORTING**

As a public company, it is important that the Company's filings with the SEC and other public disclosures of information are complete, fair, accurate and timely. An officer, director or employee of the Company may be called upon to provide necessary information to ensure that the Company's public

reports are complete, fair and accurate. The Company expects each officer, director and employee to take this responsibility seriously and to provide prompt, complete, fair and accurate responses to inquiries with respect to the Company's public disclosure requirements. The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, people performing similar functions, any of the Company's directors, officers, and any employees who may be participating in the preparation of reports, press releases, forms or other information to be publicly disclosed through filings with the SEC or as mandated by the SEC, are expected to use their diligent efforts to ensure that such reports, press releases, forms or other information are complete, fair, accurate and timely.

## **F. FOREIGN CORRUPT PRACTICES ACT**

The United States Foreign Corrupt Practices Act prohibits offering, giving, promising, or authorizing the payment of anything of value, directly or indirectly, to foreign officials in order to obtain, retain or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered, promised, authorized, or given by a Covered Person or an agent acting on his or her behalf, to a foreign official for the purpose of influencing any act or decision of such foreign official or inducing such official to use his or her influence or in order to assist in obtaining or retaining business for, or directing business to, any person. A "foreign official" is defined broadly to include officers, employees, and those acting in an official capacity on behalf of a foreign government, department, agency, or instrumentality, a state-owned or controlled entity, or a public international organization (such as the United Nations). The term also includes foreign political parties or officials and candidates for foreign political office.

Covered Persons are also prohibited from offering or paying anything of value to any foreign official if it is known or it should have been known that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials.

## **G. POLITICAL CONTRIBUTIONS AND OTHER POLITICAL ACTIVITIES**

### Policy

*It is against Company policy, and may also be illegal, for any Covered Person to:*

- *use any Company funds, property or facilities or normal working time of any of the Company's employees, for any political activity; or*
- *include, directly or indirectly, any political contribution that the Covered Person may desire to make on the Covered Person's expense account or otherwise cause the Company to reimburse the Covered Person or bear the cost for that expense.*

*However, when permitted by law and authorized by the Chief Executive Officer, the Company may express its views through designated spokespersons on specific issues that are important to the Company's business and may make contributions to, or otherwise support, candidates to elective office.*

### Discussion

The Company encourages all Covered Persons to vote and become active in civic affairs and the political process. Covered Persons must recognize, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Federal laws restrict any corporate contributions to candidates for federal elections and there are similar laws in many states. Examples of prohibited conduct include using Company secretarial time to send

invitations for political fundraising events, using the Company telephone or email systems to make politically motivated solicitations, allowing any candidate to use any Company facilities, such as meeting rooms, for political purposes, or to loan any Company property to anyone for use in connection with a political campaign.

The political process has become highly regulated and any Covered Person who has any question about what is or is not proper should consult with the Company's Chief Legal Officer before agreeing to do anything that could be construed as involving the Company in any political activity at the federal, state or local levels.

## **H. GOVERNMENT INVESTIGATIONS**

### Policy

*It is Company policy to cooperate fully with governmental authorities in the proper performance of their functions, consistent with the safeguards that the law has established for the benefit of persons under investigation.*

### Discussion

In the event a Covered Person is approached at home or at work in the United States by any government regulatory or law enforcement officials investigating the Company, its operations or business practices, the Covered Person can insist that any interview take place at his or her office or other location away from home.

In the event of a government investigation, the Company's Chief Legal Officer should be advised of the contacts immediately and, if possible, prior to supplying any information to the authorities. When notifying the Chief Legal Officer, please try to report the name(s) of the officials and their government agency, along with the information they are requesting and, if disclosed, the nature of the investigation.

Notwithstanding the foregoing, nothing in this Code shall limit any Covered Person's ability to (i) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the SEC, or any other federal, state, or local governmental agency or commission (collectively, "Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company; provided, however, that in making any such disclosures or communications, Covered Persons shall take all reasonable precautions to prevent any unauthorized use or disclosure of any Company confidential information, data and documents to parties other than the relevant Government Agencies.

It is extremely important that, in all instances, Covered Persons be truthful and accurate in all statements and information given to regulatory and law enforcement officials. For the avoidance of doubt, Covered Persons should never destroy or alter documents in connection with a pending or contemplated investigation, lie or make misleading statements or attempt to cause any other Covered Person to do the same. Company policy and the law protect Covered Persons from retaliatory action for good faith activities in assisting investigations by government authorities.

## **I. IMPROPER INFLUENCE ON CONDUCT OF AUDITS**

### Policy

*None of the Company's officers or directors, or any other person acting under the direction thereof, may take any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of the Company's financial statements for the purpose of materially misstating such financial statements.*

## **CHAPTER 4 ADMINISTRATIVE PROVISIONS AND ENFORCEMENT**

### **A. RESOURCES**

Questions relating to this Code and other Company policies and procedures should be submitted to the Covered Person's immediate supervisor. Questions or reports relative to this Code also may be submitted, on a confidential basis if desired, to the Business Conduct Policy Review Committee. For additional information, see Part B below.

It must be emphasized that, if any Covered Person has a question as to whether a particular action being considered might be inconsistent with this Code or be improper for any other reason, the Covered Person should raise that question with his or her immediate supervisor and obtain clarification before taking any action.

### **B. BUSINESS CONDUCT POLICY REVIEW COMMITTEE**

The Company has established a Business Conduct Policy Review Committee to review any questions relating to this Code and any situations that may involve a violation. The Business Conduct Policy Review Committee is comprised of the Company's Chief Financial Officer, Chief Legal Officer and other senior executives as are appointed from time to time by the Chief Executive Officer and Chief Financial Officer. The initial Chairperson of the Business Conduct Policy Review Committee is the Company's Chief Legal Officer. The Chief Executive Officer may from time to time appoint successors as the Chairperson of this Committee. The Committee has been established as a resource for Covered Persons, and Covered Persons are encouraged to submit questions that may arise from time to time to the Business Conduct Policy Review Committee. The Committee will confidentially process all questions, statements and information it may receive relating to suspected violations, except under circumstances where enforcement action is required.

### **C. ACCOUNTING COMPLAINTS**

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any Covered Person has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way affects the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) in accordance with the Whistleblower Policy of the Company, as such policy may be amended from time to time, which allows for reporting by (i) utilizing the Company's whistleblower web portal located at [Modiv Inc. Whistleblower Web Portal](#), and following the instructions contained on such site; or (ii) dialing the Company's toll-free whistleblower hotline at 1-800-916-7037; Company Code: 638.

### **D. REPORTING PROCEDURES**

All Covered Persons should be alert and sensitive to situations that could result in actions by themselves, other Covered Persons or third parties that might violate the standards of conduct set forth in this Code, other Company policies, or applicable U.S. laws. Any Covered Person who knows or has a good faith belief that another Covered Person or agent of the Company has engaged or is contemplating engaging in improper conduct contrary to Company policy or in any illegal activity is to

report such information.

Generally, such matters should be raised first with a Covered Person's immediate supervisor. This may provide valuable insights or perspectives and encourage resolution of problems within the appropriate work unit. However, a Covered Person who would not be comfortable raising a matter with his or her immediate supervisor, or who does not believe the supervisor will deal with the matter properly, should raise the matter with the appropriate department head or the Business Conduct Policy Review Committee or by (i) utilizing the Company's whistleblower web portal located at [Modiv Inc. Whistleblower Web Portal](#), and following the instructions contained on such site; or (ii) dialing the Company's toll-free whistleblower hotline at 1-800-916-7037; Company Code: 638.

Covered Persons have been accorded a means of contacting the Business Conduct Policy Review Committee for any purpose, including reporting suspected violations of this Code, any other Company policy, or any applicable U.S. laws. A Covered Person may report such matters by submitting such report by mail addressed to the Chief Legal Officer or by (i) utilizing the Company's whistleblower web portal located at [Modiv Inc. Whistleblower Web Portal](#), and following the instructions contained on such site; or (ii) dialing the Company's toll-free whistleblower hotline at 1-800-916-7037; Company Code: 638. All such written communications should be clearly marked on the envelope "Confidential to the Chief Legal Officer" and will be submitted to the Business Conduct Policy Review Committee.

Additionally, Covered Persons may report any concerns regarding questionable accounting, auditing or other matters of business through the channels provided in the Company's Whistleblower Policy, which allows for reporting by (i) utilizing the Company's whistleblower web portal located at [Modiv Inc. Whistleblower Web Portal](#), and following the instructions contained on such site; or (ii) dialing the Company's toll-free whistleblower hotline at 1-800-916-7037; Company Code: 638.

Covered Persons should follow the reporting procedures established by this Code or the Company's Whistleblower policy and should refrain from reporting such activities outside of such procedures. Covered Persons must keep in mind the serious nature of any accusation of violation of this Code and/or law and any such report must be made in good faith and believed to be true. A Covered Person who is incorrectly or falsely accused of violation of this Code or of law may suffer significant personal damage for which the reporting party and the Company may become liable.

Although the reporting procedures set forth above provide a mechanism for the Company to be informed of and address alleged violations of the Code, other Company policies, or applicable U.S. laws, nothing in the Code or the Company's Whistleblower Policy shall be intended to prevent a Covered Person from reporting information to any Government Agencies in addition to, or in lieu of, making a report directly to the Company through one of the channels provided herein or in the Company's Whistleblower Policy.

No Covered Person will be penalized for making a good-faith report of violations of this Code or other illegal or unethical conduct, nor will the Company permit or tolerate retaliation of any kind against anyone who makes a good-faith report. The filing of a known false or malicious report will not be tolerated, and subjects such Covered Person to discipline, up to and including termination. Anyone participating in the filing of such a report will be subject to appropriate disciplinary action.

## **E. ENFORCEMENT**

Compliance with the provisions and requirements of this Code periodically will be evaluated and monitored by the Business Conduct Policy Review Committee. The principles set forth in this Code will be enforced at all levels, fairly and without prejudice. Covered Persons who violate this Code will be subject to disciplinary action, ranging from a reprimand to dismissal and possible civil action

or criminal prosecution.

**F. IMPLEMENTATION; NO RIGHTS CREATED**

This Code is being distributed to all Covered Persons and is effective immediately. This Code does not alter any existing legal rights and obligations of the Company and is not a guarantee of future employment, nor does it create an employment contract or alter an employee's at-will employment relationship with the Company.

This Code is a statement of fundamental principles, policies and procedures that govern Covered Persons in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, tenant, supplier, competitor, stockholder or any other non-employee or entity.

**G. CHANGES AND AMENDMENTS**

The Board reserves the right to change or amend any provisions of this Code as it may deem appropriate from time to time. The Company will generally notify all Covered Persons in writing whenever changes or amendments are implemented by the Board and will post the revised Code on the Company's website, but the Board retains the right to implement changes or amendments to the Code, or to delete provisions of the Code, without notice.

**ACKNOWLEDGMENT OF RECEIPT AND REVIEW**

I, \_\_\_\_\_, acknowledge that on \_\_\_\_\_, I received a copy of this Code of Business Conduct and Ethics (the “Code”). I have read the Code, understand the Code, and agree to abide by the Code. I further understand that the Board of Directors of the Company may, at any time and in its sole discretion, implement changes or amendments to the Code, or delete provisions of the Code, with or without notice. Finally, I acknowledge that this Code does not guarantee future employment, nor does it create an employment contract or alter my at-will employment relationship with the Company to the extent that I am employed by the Company.

\_\_\_\_\_  
Covered Person Name

\_\_\_\_\_  
Covered Person Signature

\_\_\_\_\_  
Date