



BLUEROCK RESIDENTIAL GROWTH REIT, INC.

Vendor Code of Conduct

Bluerock Residential Growth REIT, Inc., including each of its business units, affiliates and subsidiaries (collectively, the “Company”), is firmly committed to conducting business with integrity and in compliance with the letter and spirit of the law. As an industry leader and a responsible business, the Company seeks to promote the highest standards for ethics and business conduct wherever the Company operates. As a supplier of products and/or services to the Company, your company (“Vendor”) is critical to the Company’s success. For the Company to provide superior services in a responsible manner, the Company requires that all vendors, suppliers and service providers comply with this Vendor Code of Conduct (this “Code”), as well as with the Company’s Code of Business Conduct and Ethics, as may be amended from time to time (available at <https://ir.bluerockresidential.com/governance-documents>).

This Code sets forth the Company’s fundamental ethical and business conduct requirements for its vendors. This Code is not intended to be an exhaustive list of all requirements to be followed by Vendor, but rather a high-level overview of such requirements. All references to “laws” in this Code mean all applicable laws, regulations, directives, rules, decrees, and governmental orders.

Anti-Bribery/Corruption

Vendor is expected to compete strictly based on the merits of its products and services. Vendor should not offer, promise, authorize, or provide, directly or indirectly, anything of value (including, without limitation, business gifts or courtesies) with the intent or effect of inducing anyone (including, without limitation, a Company customer, Company employee, or higher tier or sub-tier supplier) to forego their duties and provide an unfair business advantage to the Company, Vendor, or others.

Accordingly, Vendor will encourage its employees, representatives, and subcontractors to comply with all Laws relating to anticorruption, anti-money laundering, and the prevention of fraud and other financial crime (including tax evasion and its facilitation), including the United States Foreign Corrupt Practices Act, in all of the locations in which any affiliated business or associate of Vendor provides products or services, directly or indirectly, and any other countries, states, or municipalities in which Vendor conducts business.

ANTI MONEY-LAUNDERING

Money laundering by Vendor is strictly prohibited. Money laundering is the process by which individuals or organizations try to conceal illicit funds or make these funds look legitimate. The laws in certain countries require the Company to report suspicious activity. If Vendor deals directly with customers, the following examples may be indications of potential money laundering: attempts to make large payments in cash; payments by someone who is not a party to the applicable contract; requests to pay more than what is provided by the contract; payments made in currencies other than those specified in the contract; payments from an unusual account; and transactions forming an unusual pattern or many repetitive cash payments. ***If Vendor suspects a transaction in which it is participating has indicators of money laundering, please contact the toll-free BRG Ethics Hotline at 800-795-9242 or via the following email address: ethics@bluerockre.com.***

Unfair Business Practices

Vendor must refrain from engaging in any illegal anti-competitive conduct or deceptive trade practice for any reason, whether on behalf of the Company, Vendor, or others. Accordingly, Vendor must never rig bids, fix prices, or provide or exchange competitively sensitive information (including, without limitation, price, cost, and technical data) of its customers, the Company, Vendor, or others with the competitors or clients of the Company or of Vendor. Vendor must also refrain from abusing its market power, whether for its own benefit or for the benefit of others, by refusing to deal fairly, engaging in predatory or discriminatory pricing practices, conditioning the sale or

provision of a product or service with that of another product or service, or undertaking similar abusive tactics. Vendor must not engage in other deceptive or unfair market practices, whether on behalf of the Company, Vendor, or others. Further, Vendor must never make any misrepresentations relating to the products or services of the Company, Vendor or others. Similarly, Vendor must never denigrate the competitors of the Company or of Vendor, or their products or services.

Information Security and Records Maintenance

Vendor is expected to protect the confidential, proprietary and personal information it handles or otherwise processes by implementing appropriate technical and organizational measures to ensure a level of security appropriate to the risk, including, without limitation, the risk of accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to such information (each, a “Data Breach”). Vendor should only engage other vendors, suppliers and subcontractors who ensure the same level of technical and organizational security.

Vendor must, without undue delay, notify the Company if it reasonably suspects a Data Breach of any information handled or otherwise processed by Vendor on behalf of the Company or the Company’s clients or customers, regardless of Vendor’s assessment of the impact or risk associated with such breach. Vendor must make available to the Company and its clients or customers all information reasonably requested to assist in the investigation and remediation of such breach and ensure compliance with all obligations under applicable laws.

Vendors are expected to create and maintain complete and accurate records to ensure accountability and must not alter or omit any record to conceal or misrepresent the information, event or transaction documented. Records must be retained and deleted in accordance with applicable Laws.

Data Privacy

Vendor is expected to comply with all applicable data protection, privacy and information security laws and regulations (collectively, “Data Protection Laws”) including, without limitation, such laws pertaining to the Company’s customers, the Company’s employees or other suppliers, and shall not render any service in a manner that causes the Company to violate applicable Data Protection Laws.

Vendor must notify the Company promptly if it has reason to believe that laws or regulations applicable to Vendor in the countries, states, or municipalities in which it operates or renders services (whether existing or as a result of changes to existing laws) either prevent Vendor from, or are likely to have a substantial adverse effect on Vendor’s compliance with, applicable Data Protection Laws or the terms of Vendor’s contract with the Company.

Conflicts of Interest

Vendor is expected to avoid all conflicts of interest or situations giving the appearance of a conflict of interest when doing business with the Company. Vendor is expected to promptly report to the Company any instances involving actual or apparent conflicts of interest between Vendor’s interest and those of the Company, such as a direct personal or financial interest in a business decision or vendor selection.

Likewise, Vendor shall not, without prior written notification thereof to the Company, enter into any business relationship with any director, employee, or representative of the Company that may create a conflict with their fiduciary obligations to, or the interests of, the Company.

Labor

Vendor is expected to follow all applicable laws in the countries, states, and municipalities in which it operates, as well as operate in compliance with International Labor Organization (ILO) standards, and be committed to the value of, and respect for, all people. Vendor

is responsible for respecting human rights in its operations and will comply with the standards set forth in the United Nations Universal Declaration of Human Rights. The standards set forth in this Code apply to all workers, including, without limitation, temporary, student, contract, direct employees, and any other type of worker of Vendor. The applicable labor standards are:

- 1. CHILD LABOR.** Vendor will not engage in or condone the unlawful employment or exploitation of children in the workplace. Vendor will be committed to combating the exploitation of children, and therefore prohibit any use of child labor with any vendor, supplier or other third-party arrangements. Vendor is expected to cooperate with law enforcement authorities to address any such instances of which Vendor becomes aware.
- 2. HUMAN TRAFFICKING, SLAVERY AND THE RIGHT TO VOLUNTARY LABOR.** Vendor will respect the free choice of all persons and strictly prohibit forced or compulsory labor for any employees or other workers. Vendor will refrain from doing business with, and will not tolerate or associate with, organizations or entities that condone or are engaged in the practice of coercing or imposing work with little or no freedom of choice. Vendor will comply with the UN Guiding Principles on Business and Human Rights and will cooperate with law enforcement authorities to address such instances of which Vendor becomes aware.
- 3. FREEDOM AGAINST PREJUDICE AND DISCRIMINATION.** The Company expects the highest standards of, and Vendor will proactively invest in, equality, diversity and inclusion. Vendor will ensure that its workplace is free of harassment and discrimination based on a person's status such as race, color, religion, national origin, gender, sexual orientation, gender identity, age, disability, veteran or military status or other characteristics protected by law. Vendor will ensure that it has requisite policies and practices in place to promote such equality, diversity and inclusion, and foster a harassment-free and retaliation-free environment.
- 4. SAFE AND SECURE WORKPLACE.** Vendor will provide a safe and secure workplace for all of its employees, and work to prevent accidents to employees, customers, and visitors. Vendor leadership will ensure compliance with this commitment in every location and facility in which Vendor operates.
- 5. WORKING HOURS AND WAGES.** Vendor will comply with all laws dealing with the wages it pays to its employees and the hours they work. Vendor will be committed to operating as an ethical employer that strives to improve labor standards, respects its employees' contributions, and rewards them fairly.

Health and Safety

Vendor is encouraged to comply with all health, safety, and security laws of the jurisdictions in which it does business and to limit worker exposure to potential safety hazards (including, without limitation, electrical sources, fire, heat, vehicles, and fall hazards) through proper design, engineering and administrative controls, preventive maintenance and safe work procedures. When necessary to perform a job safely, Vendor is expected to provide workers with the proper personal protective equipment and ensure proper maintenance of the equipment. Vendor's employees should be free to raise safety concerns without fear of retaliation in any form. Vendor is expected to record, track and report all occupational injuries and illnesses as required by applicable laws and in a manner that will: (i) encourage worker reporting of job-related injuries; (ii) classify and record cases of injury and work-related illness; (iii) provide necessary medical treatment; and (iv) investigate and implement corrective actions to eliminate their causes.

Environment and Sustainability

Vendor is expected to recognize that adverse effects on the environment and natural resources should be minimized to safeguard the health and safety of the public and the planet. To achieve this objective, Vendor is expected to observe and comply with all applicable environmental laws, including, without limitation, those that relate to (i) obtaining and maintaining required environmental permits, approvals and registrations, as well as complying with applicable operational and reporting requirements; (ii) the handling, removal, transportation and disposal of hazardous materials used by Vendor; and (iii) monitoring, controlling, treating and sanitizing air emissions, waste water and solid wastes. Vendor is strongly encouraged to seek solutions that promote the efficient use of resources and energy, as well as clean and low energy solutions.

Gifts and Gratuities

Vendor shall not give to or receive from any director, employee, or representative of the Company any gift, entertainment, or other favor of material value, or any commission, fee, or rebate, with the intent or effect of inducing anyone to forego their duties and provide unfair business advantage to the Company, Vendor, or others.

Company Compliance Verification

The Company does not assume any duty to monitor or ensure compliance with this Code. Vendor acknowledges and agrees it is solely responsible for full compliance with this Code by Vendor's directors, officers, employees, representatives, suppliers, contractors, and other business partners. Vendor will nonetheless permit the Company and/or its representatives to assess its compliance with the expectations set forth in this Code when rendering services or furnishing products for the Company. Such assessments may include, without limitation, on-site inspection of Vendor facilities and review of related Vendor information, including books, records, certifications, permits, and other documentation evidencing Vendor's compliance with this Code. Vendor must cooperate fully with the Company in such assessments, and correct any non-conformances identified during such assessments promptly.

General Terms

If this Code conflicts with the terms of any Vendor contract with the Company, and the contract term is more restrictive than this Code, Vendor must comply with the more restrictive term of the contract.

For questions or concerns about this Code, including its application to specific circumstances in connection with your organization's performance of work for the Company, or to report any suspected violations of this Code, please contact your Company representative.

The Company also provides a confidential and anonymous method for employees and stakeholders (including suppliers, sub-contractors, and their employees) to ask questions and raise concerns about this Code, and the Company's Code of Business Conduct and Ethics, via the toll-free BRG Ethics Hotline at 800-795-9242, or via the following email address: ethics@bluerockre.com.