

HUDSON SQUARE PROPERTIES

Governance Policy

Effective Date: December 2020

Objective:

This policy guides Hudson Square Properties in addressing governance issues across the entity.

Goals:

- Outline the manner that Hudson Square Properties addresses governance issues.
- Provide a centralized resource for employees to understand Hudson Square Properties approach to governance.

Responsibility:

It is the responsibility of all employees to be aware of the elements of this policy. The joint venture comprised of Trinity Church Wall Street, Norges Bank Investment Management and Hines are the asset owner, while assets are managed by Hines. Hudson Square Properties' will administrate any matters relating to this policy.

HUDSON SQUARE PROPERTIES

Requirements

The below section outlines the framework adopted by Hudson Square Properties for addressing governance issues within the entity.

Bribery and Corruption

Employees of Hudson Square Properties may not offer, promise, give or authorize the giving of anything of value directly or indirectly to any government official in order to influence official action or secure an improper advantage, or to anyone (whether or not a government official) to induce him or her to act improperly. This prohibition specifically includes giving anything of value to a third party while knowing or being aware of a high probability that the third party will, in turn, offer, promise or provide a benefit prohibited by this policy.

Cybersecurity, Data Protection and Privacy

Hudson Square Properties is committed to complying with data protection laws and regulations regarding the collection, use, transfer and erasure of personal information. Improperly accessing or disclosing personal information is a breach of the trust of our employees and others that rely on us, and possibly a violation of law. We must ensure that the collection, processing, storage, disclosure and use of personal information serve a permitted business purpose and comply with all applicable laws and regulations.

Employees can do their part to prevent data theft and protect our information systems from viruses, malware and disruption by adhering to the Information Technology User Security Standards and immediately reporting any security related incidents to the Hines Information Technology group. Strong cybersecurity measures are a company's best tool to prevent exposure and loss of its information assets. They are also key to limiting the legal liability of the company and its employees. With this in mind, the following Cybersecurity Standards were developed.

1. The expected user behavior regarding the secure use of technology resources and methods for accessing/storing electronic data, and
2. The requirements for securing a computing device (office computer, other computer accessing company data, mobile computing device, etc.).

The complete cybersecurity and data protection and privacy policy can be found in the Hines Written Information Security Program policy document which is fully applicable to Hudson Square Properties.

Fraud

Hudson Square Properties conducts its business with uncompromising integrity. Every employee of Hudson Square Properties and its affiliates including executives, managers, and all other employees has a duty to comply with all applicable laws and regulations and adhere to the highest standards of business ethics. No employee may engage in any unlawful or unethical activity, or instruct others to do so, for any reason.

Reporting Violations: Hudson Square Properties employees should report any activity in which any employee, customer, supplier or other party, acting individually or in collusion with another person (1) perpetrates fraud against Hudson Square Properties resulting in financial loss or damage to the Hudson Square Properties reputation or (2) uses physical, financial or informational assets of Hudson Square Properties without authorization.

Political Contributions

Hudson Square Properties respects employees' rights to engage in personal political activities, but subject to limits because these activities may create an actual or appearance of a conflict of interest or result in legal and regulatory

HUDSON SQUARE PROPERTIES

liability for Hudson Square Properties. You must not seek or hold any elected or appointed public office that has jurisdiction over our business activities.

All Hudson Square Properties officers – and any other employees who have substantive involvement in seeking investment from a government entity in the U.S. – must have approval from Compliance prior to making or soliciting political contributions in the U.S. Because the nature of our business requires us to interact with various governmental and public authorities, political contributions by Hudson Square Properties personnel may be subject to a variety of complex U.S. federal, state and municipal rules, reporting requirements and limits.

There may be occasions where it is both legal and prudent for the Company to make political contributions. Whether monetary or otherwise, contributions in the Company’s name must be consistent with our goals and approved in advance by the Company’s President and Compliance.

Whistleblower Protection

Reporting Violations

Hudson Square Properties employees should report any activity in which any employee, customer, supplier or other party, acting individually or in collusion with another person (1) perpetrates fraud against Hudson Square Properties resulting in financial loss or damage to the Hudson Square Properties reputation or (2) uses physical, financial or informational assets of Hudson Square Properties without authorization.

Employees should share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee’s supervisor is in the best position to address an area of concern. However, employees who are not comfortable speaking with their supervisor or are not satisfied with their supervisor’s response are encouraged to contact other members of their management team as well as Internal Audit or Human Resources. Employees are also encouraged to contact EthicsPoint, a third-party vendor described below, to report matters such as questionable accounting or auditing, falsification of company records, fraud, privacy, theft or any other unethical behavior.

The Company has selected EthicsPoint to provide a simple, risk-free way to anonymously and confidentially report actual or suspected activities that may involve accounting, internal accounting controls, auditing matters, criminal conduct or violations of its Code. Employees may file a web-based report at www.ethicspoint.com or contact EthicsPoint by dialing toll free 866-384-4277. All complaints should provide as much detail as possible regarding the activities and/or the practices that are alleged. Reporting individuals will remain anonymous and reports submitted via EthicsPoint are confidential. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Appropriate members of Hudson Square Properties management will be automatically alerted to all complaints.

Non-Retaliation Policy

This program is intended to enable employees and others to raise serious concerns within the Company. Therefore, no employee will be terminated or otherwise retaliated against for submitting a complaint under the procedures described in this program if the employee acts lawfully and reasonably believes that the complaint involves questionable accounting, internal accounting controls or auditing matters or a violation of applicable law or Company policy.

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Allegations made maliciously or with the knowledge of being false, will be viewed as serious disciplinary offenses.

HUDSON SQUARE PROPERTIES

Ongoing Evaluation

This policy and any associated policies will be evaluated for effectiveness and updated as necessary to ensure all measures are effective and up to date with Hudson Square Properties practices.

Implementation

In order to properly implement this policy, Hudson Square Properties employs the following strategies:

- Employee performance appraisals are integrated with the code of conduct to ensure consistency, cohesiveness, and understanding.
- New employees are provided governance training upon starting with Hudson Square Properties and all employees receive regular trainings to ensure they adhere to laws, regulations and internal corporate policies.
- Whistle blower mechanisms are in place to ensure that stakeholders have a method for altering Hudson Square Properties to concerns. Hudson Square Properties has selected EthicsPoint to provide a simple, risk-free way to anonymously and confidentially report actual or suspected activities that may involve accounting, internal accounting controls, auditing matters, criminal conduct or violations of its Code.