

# **COLONY STARWOOD HOMES**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **I. PUTTING THIS CODE OF BUSINESS CONDUCT AND ETHICS TO WORK**

#### *About this Code of Business Conduct and Ethics*

We at Colony Starwood Homes (the “Trust”) are committed to the highest standards of business conduct in our relationships with each other, with companies with which we do business and with our shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. This Code of Business Conduct and Ethics (this “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. This Code describes standards of conduct for all employees and officers of the Trust (collectively, “Trust Personnel”) as well as trustees of the Trust, as applicable below. This Code is a statement of the Trust’s expectations for Trust Personnel. Neither the adoption of this Code nor any description of its provisions constitutes a representation that all of the Trust’s employees and officers are at any time in full compliance. For the avoidance of doubt, in the event the policies and/or procedures of this Code differ from the policies and/or procedures of the Trust’s Code of Ethics for Principal Executive Officer and Senior Financial Officers (the “SOX Code”), the policies and/or procedures of the SOX Code will control for purposes of the Trust Personnel who are subject to the SOX Code.

The purpose of this Code is to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely and understandable disclosure in our Securities and Exchange Commission reports and other public communications, (iii) compliance with applicable laws, rules and regulations, (iv) prompt internal reporting of violations of this Code to appropriate persons identified in this Code and (v) accountability for adherence to this Code.

Our business depends on the quality of the Trust’s reputation and in turn on all of us to exhibit integrity and engage only in principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law.

This Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Employees of the Trust are employed at-will except when they are covered by an express, written employment agreement. This means that an employee may choose to resign his or her employment at any time, for any reason or for no reason at all. Similarly, the Trust may choose to terminate an individual’s employment at any time, for any legal reason or for no reason at all.

## *Meeting Our Shared Obligations*

Each of us is responsible for knowing and understanding the policies and guidelines contained in this Code. If questions arise, ask them; if there are ethical concerns, raise them. The Trust's General Counsel/Chief Legal Officer, and where applicable, specified members or committees of the Board, are responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code are available to answer questions and provide guidance and for all to report suspected misconduct. Our conduct must reflect the Trust's values, demonstrate ethical leadership and promote a work environment that upholds the Trust's reputation for integrity, ethical conduct and trust.

## **II. RESPONSIBILITY TO OUR ORGANIZATION**

Trust Personnel and trustees are expected to dedicate their best efforts to the business of the Trust and to avoid any conflicts with the interests of the Trust.

### *Conflicts of Interest*

The identification and management of all conflicts of interest must be fundamental considerations in all of your business related activities. Broadly speaking, a conflict of interest may be present whenever your interests are inconsistent with, or appear to be inconsistent with, those of the Trust. Conflicts of interest, if not properly addressed, can cause serious harm to the Trust. Even the mere appearance of a conflict of interest (i.e., where no conflict may actually exist) can result in potentially irreversible damage to the Trust's reputation. As such, it is the responsibility of each of us to help in the effort to identify actual or potential conflicts of interest associated with the Trust's business and promptly bring any such issues to the attention of the Trust's General Counsel/Chief Legal Officer.

In order to maintain the highest degree of integrity in the conduct of the Trust's business and to maintain independent judgment, Trust Personnel and trustees must avoid any activity or personal interest that creates or appears to create a conflict between personal interests and the interests of the Trust. A conflict of interest occurs when the individual's private interests interfere in any way, or even appear to interfere, with the interests of the Trust as a whole. A conflict situation can arise when the individual takes actions or has interests that make it difficult for the individual to perform his or her work objectively and effectively. Trust Personnel and trustees should never act in a manner that could cause them to lose their independence and objectivity or that could adversely affect the confidence of the companies with which we do business or fellow Trust Personnel and trustees, or the integrity of the Trust or its procedures. Any transaction in which Trust Personnel or trustees have an interest that may interfere with the Trust's interest must be approved in advance by a vote of a majority of our disinterested and independent trustees. Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- Improper Personal Benefits from the Trust. Conflicts of interest arise when Trust Personnel or trustees, or members of the family of Trust Personnel or trustees, receive improper personal benefits as a result of a position with the Trust. Trust

Personnel and trustees may not accept any benefits from the Trust that have not been duly authorized and approved pursuant to Trust policy and procedures.

- Business Arrangements with the Trust. Trust Personnel and trustees may not participate in a joint venture, partnership or other business arrangement with the Trust, without the prior approval of a majority of the Trust's independent trustees.
- Outside Employment or Activities. Other than with the prior written consent of the Trust's General Counsel/Chief Legal Officer, simultaneous employment of any Trust Personnel with any other entity, serving as a trustee/director of a significant competitor of the Trust, serving as a trustee/director of any entity in which the Trust is invested or engaging in any activity that Trust Personnel should reasonably expect to advance a competitor's interests is strictly prohibited. It is the responsibility of such person to consult with the Trust's General Counsel/Chief Legal Officer to determine whether a planned activity will compete impermissibly with any of the Trust's business activities before you pursue the activity in question.
- Charitable, Government and Other Outside Activities. The Trust encourages all Trust Personnel and trustees to participate in projects and causes that further the welfare of our local communities. However, Trust Personnel must obtain the prior written approval of the Trust's General Counsel/Chief Legal Officer before serving as a trustee/director of any not-for-profit, for-profit or other entity or before running for election or seeking appointment to any government-related position.
- Family Members Working In The Industry. Trust Personnel and trustees may find themselves in a situation where their spouse or significant other, one or more of their children, parents or in-laws, or someone else with whom they have a familial relationship is employed by a competitor of the Trust or a company with which we do business. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest. There are several factors to consider in assessing such a situation. Among them: the relationship between the Trust and the other company; the nature of the employee's, executive officer's or trustee's responsibilities with respect to the Trust and those of the other person; and the access each of them has to their respective employer's confidential information. Such a situation, however harmless it may appear, could arouse suspicions among associates that might affect working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of the individual's behavior.

To remove any such doubts or suspicions, Trust Personnel and trustees must disclose their specific situation to the Trust's General Counsel/Chief Legal Officer to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Trust's interests is sufficiently remote that the Trust's General Counsel/Chief Legal Officer may only remind you to guard against inadvertently disclosing Trust confidential information and not to be

involved in decisions on behalf of the Trust that involve the other company. Trustees must disclose their specific situation to the Chairman of the Board.

- Potential Trust Conflicts of Interest. There are a variety of situations in which the Trust itself may be viewed as having a conflict of interest. Ultimately, each of us is responsible for helping to identify Trust-related conflicts of interest and promptly raising them with the Trust's General Counsel/Chief Legal Officer.

### ***Trust Opportunities***

Trust Personnel and trustees owe a duty to the Trust to advance its legitimate interests when the opportunity to do so arises. Trust Personnel and trustees may not take for themselves personally opportunities that are discovered through the use of Trust property, information or position or use Trust property, information or position for personal gain. Nor may they compete with the Trust in any manner if doing so would breach their fiduciary obligations to the Trust.

### ***Entertainment, Gifts and Gratuities***

When Trust Personnel and trustees are involved in making business decisions on behalf of the Trust, their decisions must be based on uncompromised objectivity of judgment. Individuals interacting with any person who has business dealings with the Trust (including companies with which the Trust does business, competitors, contractors and consultants) must conduct such activities in the best interest of the Trust. Trust Personnel and trustees must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence decisions about the Trust's best interests.

- Receipt of Gifts and Entertainment. Trust Personnel and trustees must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence their business decisions on behalf of the Trust. They must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Trust. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; are not excessive in value (i.e., do not exceed \$100); and are given and accepted without an express or implied understanding that the individual is in any way obligated by his or her acceptance of the gift. Gifts that are outside these guidelines may not be accepted without the prior written approval of the Trust's General Counsel/Chief Legal Officer or in the case of trustees, of the Chairman of the Board. Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor. Loans (not including loans at market rates from financial institutions made in the ordinary course of business) from any counter-party, or entity in which the Trust has an interest, are prohibited.
- Offering Gifts and Entertainment. When the Trust is providing a gift, entertainment or other accommodation in connection with Trust business, it must do so in a manner that is in good taste and without excessive expense. Trust

Personnel and trustees may not furnish or offer to furnish any gift that goes beyond the common courtesies associated with accepted business practices or that are excessive in value. The above guidelines for receiving gifts should be followed in determining when it is appropriate to give gifts and when prior written approval is necessary. Companies with which we do business likely have gift and entertainment policies of their own. We must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. Trust Personnel and trustees are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Trust business without the prior written approval of the Trust's General Counsel/Chief Legal Officer or, in the case of a trustee, of the Chairman of the Board. For more information, see the section of this Code entitled "Interacting with Government."

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

Trust Personnel and trustees who encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize a Trust relationship, are requested to pay a bribe or provide a kickback or encounter a suspected violation of this Code must immediately report the situation to the Trust's General Counsel/Chief Legal Officer or, in the case of trustees, to the Chairman of the Board.

### ***Protection and Proper Use of Trust Assets***

We each have a duty to protect the Trust's assets and ensure their efficient use only for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Trust's profitability. We should take measures to prevent damage to and theft or misuse of Trust property. When an individual leaves the Trust, all Trust property must be returned to the Trust. Incidental and occasional personal use of the Trust's electronic mail and telephone systems is permitted. However, please be aware that even personal messages on the Trust's computer and telephone systems are Trust property and individuals therefore have no expectation of personal privacy in connection with their use of these resources, except as specifically authorized in this Code or elsewhere.

### ***Trust Books and Records***

All Trust documents must be completed accurately, truthfully and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. The Trust's financial activities must be recorded in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or

documentation is strictly prohibited. Trust Personnel and trustees must never create a false or misleading report or make a payment or establish an account on behalf of the Trust with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

### ***Record Retention***

In the course of its business, the Trust produces and receives large numbers of documents. Numerous laws require the retention of certain Trust documents for various periods of time. The Trust is committed to compliance with all applicable laws and regulations relating to the preservation of records. The Trust's policy is to identify, maintain, safeguard and destroy or retain, as applicable, all records in the Trust's possession on a systematic and regular basis.

An individual who learns of a subpoena or a pending or contemplated litigation or government investigation should immediately contact the Trust's General Counsel/Chief Legal Officer. The individual must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until he or she is advised by the Trust's General Counsel/Chief Legal Officer as to how to proceed. The individual must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Trust. Any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the Trust's General Counsel/Chief Legal Officer.

### ***Confidential Information***

Trust Personnel and trustees may learn, to a greater or lesser degree, facts about the Trust's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as data of companies with which we do business, the terms offered or prices charged and marketing or strategic plans are examples of the Trust's confidential information or trade secrets. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Trust or companies with which we do business, if disclosed. During the course of performing their responsibilities, individuals may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies that the Trust may be under an obligation to maintain as confidential.

Individuals must maintain the confidentiality of information entrusted to them by the Trust or companies with which the Trust does business, except when disclosure is authorized or legally mandated. Trust Personnel and trustees who possess or have access to confidential information or trade secrets must:

- not use the information for their benefit or the benefit of persons inside or outside the Trust.

- carefully guard against disclosure of that information to people outside the Trust. For example, such matters should not be discussed with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- not disclose confidential information to other Trust Personnel unless such Trust Personnel need the information to carry out business responsibilities.

Confidentiality agreements are commonly used when the Trust needs to disclose confidential information to others. A confidentiality agreement puts the person receiving confidential information on notice that he or she must maintain the secrecy of such information. If, in doing business with persons not employed by or otherwise providing services to the Trust, an individual foresees that he or she may need to disclose confidential information, he or she should call the Trust's General Counsel/Chief Legal Officer and discuss the utility of entering into a confidentiality agreement.

The obligation to treat information as confidential does not end when an individual leaves the Trust. Upon separation from the Trust, everything that belongs to the Trust, including all documents and other materials containing Trust and customer confidential information must be returned. Confidential information must not be disclosed to a new employer or to others after separation from the Trust.

Likewise a previous employer's confidential information must not be disclosed to the Trust. Of course, individuals may use general skills and knowledge acquired during their previous employment.

### ***Trademarks, Copyrights and Other Intellectual Property***

- Trademarks. Trust Personnel and trustees must always properly use our trademarks and advise the Trust's General Counsel/Chief Legal Officer of infringements by others. Similarly, the trademarks of third parties must be used properly.
- Copyright Compliance. All software or programs created by Trust Personnel and trustees in connection with their association with the Trust or provision of services to the Trust are "works for hire" and are the sole property of the Trust. Trust Personnel and trustees understand that they have no right, title or interest in any intellectual property created by them in connection with their employment or provision of services to the Trust unless otherwise expressly agreed to in writing by the Trust's General Counsel/Chief Legal Officer.

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Trust's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Trust licenses the use of some of its computer software from outside companies. In most instances, this computer software is protected by copyright. Trust Personnel and trustees may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the Trust's General Counsel/Chief Legal Officer.

- Intellectual Property Rights of Others. It is Trust policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Trust's website, if any, individuals must do so properly and in accordance with applicable law.

### ***Computer and Communication Resources***

The Trust's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to individuals and the Trust. It is extremely important that Trust Personnel take all necessary measures to secure their computer and any computer or voicemail passwords. All sensitive, confidential or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by Trust-approved encryption software. If an individual has any reason to believe that his or her password or the security of a Trust computer or communication resource has in any manner been compromised, he or she must change the password immediately and report the incident to the Trust's General Counsel/Chief Legal Officer.

When we are using Trust resources to send e-mail, voicemail or to access Internet services, we are acting as representatives of the Trust. Any improper use of these resources may reflect poorly on the Trust, damage its reputation and expose the individual and the Trust to legal liability.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Trust and are intended for use by Trust Personnel to conduct the Trust's business. All e-mail, voicemail and personal files stored on Trust computers are Trust property. Trust Personnel should therefore have no expectation of personal privacy in connection with these resources. The Trust may, from time to time and at its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Trust policy. Incidental and occasional personal use of electronic mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost the Trust in both productive time and money. Even personal messages on the Trust's e-mail and voicemail systems are Trust property.

Trust resources must not be used in a way that may be disruptive or offensive to others or unlawful. At all times when sending e-mail or transmitting any other message or file, individuals should not transmit comments, language, images or other files that the Trust would be embarrassed to have read by any person. Remember that "private" e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources but also

the time and effort of Trust Personnel who then have to sort and read through unnecessary e-mail.

Use of computer and communication resources must be consistent with all other Trust policies, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

### ***Insider Trading***

You are generally prohibited by Trust policy and by law from buying or selling publicly traded securities for any purpose at a time when you are in possession of “material nonpublic information.” This conduct is known as “insider trading.” Passing such information on to someone who may buy or sell securities – known as “tipping” – is also illegal. Information is considered “material” if a reasonable investor would consider it important in arriving at a decision to buy, sell or hold securities. If you have any question about whether a particular transaction may constitute insider trading, you should consult the Trust’s Insider Trading and Confidentiality Policy which has been provided to you and, prior to trading, consult with the Trust’s General Counsel/Chief Legal Officer.

### ***Responding to Inquiries from Press and Others***

Trust Personnel and trustees who are not official spokespersons for the Trust may not speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations as a representative of the Trust or about the Trust’s business unless specifically authorized to do so by the Trust’s Chief Executive Officer. Requests for financial or other information about the Trust from the media, the press, the financial community, shareholders or the public should be referred to the Trust’s Chief Financial Officer. Requests for information from regulators or the government should be referred to the Trust’s General Counsel/Chief Legal Officer.

## **III. FAIR DEALING**

The Trust depends on its reputation for quality, service and integrity. The way we deal with competitors and companies with which we do business molds our reputation, builds long term trust and ultimately determines our success. Trust Personnel and trustees should endeavor to deal fairly with the Trust’s competitors and their employees and companies with which we do business and their employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

## **IV. INTERACTING WITH GOVERNMENT**

### ***Prohibition on Gifts to Government Officials and Employees***

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. Trust Personnel are prohibited from providing gifts, meals

or anything of value to government officials or employees or members of their families without the prior written approval of the Trust's General Counsel/Chief Legal Officer.

### ***Political Contributions and Activities***

Laws of certain jurisdictions prohibit the use of Trust funds, assets, services or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Trust's General Counsel/Chief Legal Officer.

Work time may be considered the equivalent of a contribution by the Trust. Therefore, Trust Personnel will not be paid by the Trust for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will the Trust compensate or reimburse them, in any form, for a political contribution that they intend to make or have made.

### ***Lobbying Activities***

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Trust may comply with lobbying laws, Trust Personnel and trustees must notify the Trust's General Counsel/Chief Legal Officer before engaging in any activity on behalf of the Trust that might be considered "lobbying" as described above.

### ***Bribery of Foreign Officials***

Trust policy, the U.S. Foreign Corrupt Practices Act (the "FCPA") and the laws of many other countries prohibit the Trust and Trust Personnel, trustees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors or other third parties are also prohibited. Trust Personnel and trustees may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible “facilitating” payment involves difficult legal judgments. Therefore, Trust Personnel must obtain permission from the Trust’s General Counsel/Chief Legal Officer before making any payment or gift thought to be exempt from the FCPA.

## **V. IMPLEMENTATION OF THIS CODE**

### ***Responsibilities***

While each of us is individually responsible for putting this Code to work, we need not go it alone. The Trust has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of this Code are available from the Trust’s General Counsel/Chief Legal Officer. A statement acknowledging compliance with this Code must be signed by all Trust Personnel and trustees.

### ***Seeking Guidance***

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code, or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Trust’s General Counsel/Chief Legal Officer or the other resources identified in this Code.

### ***Reporting Violations***

If you know of or suspect a violation of applicable laws or regulations, this Code or the Trust’s related policies, you must immediately report that information to the Trust’s General Counsel/Chief Legal Officer. No one will be subject to retaliation because of a good faith report of suspected misconduct.

### ***Special Disclosure and Consent Provisions with Respect to Trustees***

With respect to trustees, in each instance in this Code where disclosure is required to be made to, or consent is required to be obtained from, the Trust’s General Counsel/Chief Legal Officer and is not otherwise specifically required to be made to or obtained from the Chairman of the Board, the Board or a committee thereof, then such disclosure or consent shall be required to be made to, or obtained from, the Trust’s General Counsel/Chief Legal Officer and the Chairman of the Board.

### ***Investigations of Suspected Violations***

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations, unless, after reporting such violations, an investigation is authorized

by the Trust's procedures. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Trust.

### ***Discipline for Violations***

The Trust intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Trust Personnel and trustees who violate this Code and/or other Trust policies and procedures may be subject to disciplinary action, up to and including termination of their association with the Trust.

### ***Waivers of this Code***

The Trust will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of this Code for trustees and executive officers may be made only by the Board as a whole or one of the committees of the Board and must be promptly disclosed to shareholders as required by the New York Stock Exchange or any other law or regulation. Waivers of this Code for other Trust Personnel may be made by the Trust's Chief Executive Officer or the Trust's General Counsel/Chief Legal Officer and only upon such person making full disclosure in advance of the initiation or continuation of the conduct in question. This Code may be amended or modified at any time by the Board.

### ***No Rights Created***

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Trust's business. It is not intended to and does not create any rights in any officer, trustee, employee, client, supplier, competitor, shareholder or any other person or entity.

### ***Remember***

Ultimate responsibility to assure that the Trust complies with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Trust's policies and guidelines pertaining to them.

**ACKNOWLEDGMENT FORM**

I have received and read the Colony Starwood Homes Code of Business Conduct and Ethics, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in this Code and the Trust’s related policies and procedures. I understand that I have an obligation to report to the Trust’s General Counsel/Chief Legal Officer any suspected violations of this Code of which I am aware. I acknowledge that this Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

*[Signature page to Code of Business Conduct and Ethics]*