

ARMADA HOFFLER PROPERTIES, INC.

VENDOR CODE OF BUSINESS CONDUCT

Since its founding, Armada Hoffler Properties, Inc. (together with its predecessors and subsidiaries, the “**Company**”) has maintained the core values of ethics, quality and integrity. The Company is absolutely committed to conducting business according to the highest ethical standards, including engaging with vendors, suppliers and trade contractors (collectively, “**Vendors**”) that are committed to the Company’s core values. Vendors must be committed to the highest standards of ethical conduct when dealing with employees, suppliers, subcontractors and customers. The Company requires Vendors with whom the Company has a direct contract or agreement to comply with this Vendor Code of Business Conduct (this “**Vendor Code**”), and the Company expects its Vendors to hold their respective vendors, suppliers and trade contractors to the standards and practices covered by this Vendor Code.

This Vendor Code sets forth the basic requirements that all Vendors must comply with in order to do business with the Company. If the Company believes that any Vendor has violated this Vendor Code, the Company may consider terminating its business relationship with the Vendor and to proceed to secure any and all other rights and remedies available to it. If this Vendor Code conflicts with the terms of the Company’s Code of Business Conduct and Ethics (the “**Code**”) or any Vendor’s agreement with the Company, and the Code or the agreement is more restrictive than this Vendor Code, Vendors must comply with the more restrictive term in the Code or the agreement. This Vendor Code shall apply to Vendor contracts or agreements entered into or renewed on or after the date of adoption of this Vendor Code, February [•], 2020. The Company reserves the right to reasonably change the requirements of this Vendor Code and, in such an event, expects Vendors to accept such reasonable changes.

1. Compliance with Laws and Company Policies: Vendors must fully comply with all applicable national and/or local laws and regulations and Company policies. This includes all “insider trading laws” relating to transactions in securities of the Company. To the extent that Company policies impose a higher standard than what is required by applicable national and/or local laws and regulations on its Vendors, such higher standard will prevail.

2. Forced Labor: Vendors must respect the free choice of all persons and strictly prohibit forced or compulsory labor for any employees. Vendors must refrain from doing business with, 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. All work will comply with the UN Guiding Principles on Business and Human Rights and Vendors will cooperate with law enforcement to address such instances that come to their attention.

3. Child Labor: Vendors must not engage in or condone the unlawful employment or exploitation of children in the workplace. Vendors 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. Vendors must have hiring practices that verify accurately age and ability to work legally. Vendors are expected to cooperate with law enforcement authorities to address any such instances of which Vendor becomes aware.

4. Compensation and Hours: Vendors shall pay all workers at least the minimum wage and benefits required by applicable laws and regulations. Workers shall be compensated for overtime hours at the premium rate required by applicable laws and regulations. Vendors must comply with all laws and regulations regarding working hours.

5. Freedom of Association: Vendors must respect the rights of all employees to lawfully associate or not to associate with groups of their choosing, as long as such groups are permitted by law. Vendors should not unlawfully interfere with, obstruct or prevent legitimate, lawful employee associations and related activities.

6. Harassment and Discrimination: Vendors must ensure that their 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. Vendors are encouraged to implement appropriate policies and practices to promote such equality, diversity and inclusion, and foster a harassment and retaliation free environment.

7. Acceptance of Gifts and Benefits: Vendors must 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, the Vendor, or others.

8. Stakeholder Engagement: Vendors are encouraged to continuously improve their sustainability and stakeholder engagement progress. The Company also encourages suppliers to work closely with local communities to implement projects and strategies that improve the community and those who live there.

9. Conflict Minerals: Vendors shall not provide goods to the Company that contain "**Conflict Minerals**" (i.e., cassiterite (tin), columbite-tantalite (a/k/a coltan) (tantalum), gold, or wolframite (tungsten), which are sourced from the Democratic Republic of the Congo or an adjoining country, including Angola, Burundi, Central African Republic, Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia (collectively and with the Democratic Republic of the Congo, the "**Covered Countries**"). Vendors shall have programs in place that satisfy this requirement, and part of such programs shall include maintenance of records that support Vendor's

obligation to provide goods to the Company that do not contain Conflict Minerals originating in Covered Countries.

10. Health and Safety: Vendors must comply with all health, safety, and security laws and regulations of the jurisdictions in which it does business and limit worker exposure to potential safety hazards through proper design, engineering and administrative controls, preventive maintenance and safe work procedures. Vendors shall provide all workers with a safe work environment and shall provide all workers with appropriate personal protective equipment and workplace health and safety information and training. Vendors must also prohibit their workers from bringing firearms and weapons to any Company jobsite (even if the worker is licensed to do so by state law) and promptly report to authorities any threats or acts of violence. Vendors are expected to record, track and report all occupational injuries and illnesses as required by applicable laws and in a manner which 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.

11. Environment: Vendors must comply with all applicable environmental laws and immediately notify the Company if the Vendor observes, discovers and/or becomes aware of any spill of any hazardous or toxic substance or material or other pollutants on any Company jobsite. The Company encourages its Vendors to implement processes to identify and manage risks and opportunities related to the environment, including processes to identify and manage the safe handling, movement, storage, and disposal of chemicals and other hazardous substances that pose a threat to the environment, including providing workers with appropriate training on the safe-handling and disposal of hazardous substances. Vendors must also monitor and control wastewater or solid waste generated from operations at Company jobsites before disposing in accordance with applicable laws. In addition, Vendors must characterize, monitor, control, and treat regulated air emissions before discharging in accordance with applicable laws. Vendors shall also validate and maintain records demonstrating that source materials were harvested in accordance with all international treaties in addition to national and local laws.

12. Sustainability: The Company encourages Vendors to look to conserve resources and protect the communities and environment that surround them. The Company encourages Vendors to develop and diffuse environmentally friendly technologies and to increase the use of renewable energies.

13. Conflicts of Interest: Vendors shall not engage in any activity with an employee of the Company which could create a real or perceived conflict of interest, as described in the Armada Hoffer Properties, Inc. Code of Business Conduct and Ethics (available at: <http://ir.armadahoffler.com/Cache/1500111386.PDF?O=PDF&T=&Y=&D=&FID=1500111386&iid=4379352>).

14. Anti-Corruption: Vendors must not tolerate, permit, or engage in bribery, corruption or unethical practices whether in dealings with government officials or individuals in the private sector. Vendors must conduct business in compliance with all applicable laws and regulations and shall avoid engaging in any activity which could be deemed a corrupt and/or unethical practice. Vendors must maintain integrity, transparency and accuracy in all records of matters relating to their business with the Company. For the purpose of obtaining or retaining business for the benefit of the Company, Vendors must not make or receive, offer to make or receive, or cause another to make or receive, payments or anything of value, to or from any public or private officials.

15. Conserve Assets: Vendors must strive to conserve the Company's assets and use them efficiently, minimizing losses from theft, carelessness and waste or use other than for the Company's benefit.

16. Confidentiality: All Vendors and their representatives are expected to maintain the confidentiality of information entrusted to them by the Company or its affiliates. Vendors must maintain the confidentiality of trade secrets and other Company proprietary information which includes any information that is nonpublic or not easily obtained or determined.

17. Monitoring: The Company may periodically assess its Vendor's compliance with this Vendor Code. Upon request, Vendors shall present to the Company evidence of compliance, including, but not limited to, books, records, certifications, permits, and other documentation evidencing Vendors' compliance. Vendors will fully cooperate with the Company in such assessments, and Vendors will promptly correct any non-conformances identified during such assessments.

18. Whistleblower Protection: The Company encourages Vendors to create programs to ensure the protection of worker whistleblower confidentiality and prohibit retaliation against workers who participate in such programs in good faith or refuse an order that is in violation of this Vendor Code. The Company encourages Vendors to provide an anonymous complaint mechanism for workers to report workplace grievances and violations of this Vendor Code in accordance with applicable laws and regulations.

Violations of this Vendor Code can be reported confidentially. To report suspected violations, please contact the Company via e-mail at vendorcompliance@armadahoffler.com.