

Essex Property Trust, Inc.

Notice of Amendments to Code of Business Conduct and Ethics

On February 20, 2018, the Board of Directors of Essex Property Trust, Inc. (the “Company”) approved the following updates and revisions to the Company’s Code of Business Conduct and Ethics (the “Code”) to further clarify the business practices covered by the Code and procedures for compliance. In addition to non-substantive changes, the Code was updated as follows:

1. Amendments to the section titled “Confidentiality” to provide additional guidelines with respect to the Company’s confidentiality procedures.
2. Amendments to the section titled “Inside Information” to provide additional clarity to the definition of material non-public information and the Company’s procedures with respect to dissemination of public statements on behalf of the Company.

**The foregoing amendments to the Code did not constitute or effect a waiver of the application of any provision of the Code to any of the Company’s directors or executive officers.**

## CODE OF BUSINESS CONDUCT AND ETHICS

### Overview

This Code of Business Conduct and Ethics applies to the Company's employees, officers and directors. (References to "employees" in this Code include all employees and officers of the Company.)

The Company conducts business in compliance with all applicable laws and regulations. It is critical that employees and directors observe these laws and regulations while conducting business on the Company's behalf. The Company also promotes and expects ethical behavior in all employees. Any employee who has doubt about the best course of action in a particular situation should talk to a supervisor, manager or Human Resources for guidance.

### Conflicts of Interest; Corporate Opportunities

Employees and directors are expected to avoid situations that create an actual or potential conflict. A conflict of interest exists when one's loyalties or actions are divided between the Company's interests and those of another such as a competitor, supplier, or customer. Employees and directors must avoid any activity, agreement, business investment or interest that could be in conflict with the Company's interests or could interfere with their duty and ability to serve the Company as well as possible.

Employees and directors are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information, or position for personal gain and (c) competing with the Company. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. The Company has also developed certain guidelines for potentially competitive activities by its non-employee directors. Non-employee directors who have questions about such guidelines should contact the President of the Company.

Situations of actual or potential conflict of interest are to be avoided by all employees. Personal, financial or romantic involvement with a competitor, client, supplier, resident or subordinate employee of the Company, which impairs an employee's ability to exercise good judgment on behalf of the Company, creates a conflict of interest. Supervisor-subordinate romantic or personal relationships also can lead to supervisory problems, possible claims of sexual harassment and morale problems.

An employee involved in any of the types of relationships or situations described in this policy should immediately and fully disclose the relevant circumstances to his/her immediate supervisor, or any other appropriate supervisor, for a determination as to whether a potential or actual conflict exists. Employees unsure as to whether a certain transaction, activity, or relationship constitutes a conflict of interest should discuss it with their immediate supervisor for clarification. If an actual or potential conflict is determined, the Company will take appropriate corrective action. Failure to adhere to this policy, including the failure to disclose any actual or potential conflict of interest shall constitute grounds for disciplinary action, up to and including termination of employment.

While employed by the Company, employees are expected to devote their energies to their jobs with the Company. For this reason, outside employment is strongly discouraged. Prohibited forms of outside employment include, but are not limited to:

1. Employment that conflicts with an employee's work schedule, duties and responsibilities at Essex;
2. Employment that creates an actual conflict of interest with the employee's employment at Essex;
3. Employment that impairs or has a detrimental effect on the employee's work performance at Essex;

4. Employment that requires the employee to conduct work-related activities on Essex's property during working hours or the use of Essex's facilities and/or equipment; or
5. Employment that directly or indirectly competes with the business of the Company.

Employees who wish to engage in outside employment must submit a written request to the Company explaining the details of the outside employment. If the outside employment is authorized, the Company assumes no responsibility for the outside employment. The Company shall not provide workers' compensation coverage or any other benefit for injuries occurring from or arising out of the outside employment. Authorization to engage in outside employment can be revoked at any time.

#### Confidentiality

Each employee and director is responsible for safeguarding information considered proprietary or confidential by the Company. Proprietary information includes all information relating in any manner to the business of the Company and its affiliates, consultants, customers, clients, and business associates produced or obtained by Company employees and directors during the course of their work. All proprietary information that is not known generally to the public or the industry, or is known only through improper means, is confidential information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

In the course of your work, you may have access to proprietary or confidential information regarding the Company, its clients, its operations, its suppliers or even co-workers. In addition, Federal Securities Laws generally prohibit the private dissemination of material non-public information. It is your responsibility not to use or divulge any such proprietary or confidential information unless it is necessary for you to do so in the performance of your duties. Access to confidential information should be on a "need-to-know" basis and must be authorized by your supervisor.

These obligations remain even after an employee's employment relationship or a director's directorship with the Company ends. On termination of such employment or directorship, whether voluntarily or involuntarily, all Company documents, including media and customer lists, computer records, and other tangible Company property in the employee's possession or control, or in the director's possession or control, must be returned to the Company. Any breach of this policy will not be tolerated and will be considered grounds for discipline including appropriate legal action.

However, employees and directors shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, in the event that an employee or director files a lawsuit for retaliation by the Company for reporting a suspected violation of law, such employee or director may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the employee or director: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order.

#### Quality and Fairness

Employees must pursue quality in every service provided by the Company and endeavor to earn the trust of our customers. It is important for employees to deliver what they have promised. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

#### Company Business Accounts/Company Assets

Company business accounts are to be used for business purposes only. Any employee who is found to have used Company business accounts for personal use will be subject to disciplinary action, up to and including termination. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Personal use of Company assets can subject employees to disciplinary action, up to and including termination.

### Inside Information

No employee or director of the Company may trade in the Company's securities (i.e., buy or sell shares of the Company's common stock on public stock exchanges) if he or she has knowledge of material information concerning the Company, which has not been disseminated to the investing public. In general, this will require such persons to wait for at least forty-eight (48) hours after public release of information by the Company. The Company also has a separate trading window policy that applies to directors and certain officers of the Company.

No employee or director of the Company may selectively disclose material non-public information to investors, analysts, or shareholders. Examples of material non-public information include but are not limited to: (i) likelihood of meeting analysts' expectations for current or future periods; (ii) non-public historical or future financial results; (iii) guidance about future operating performance, acquisitions or other important developments; (iv) management and personnel changes or issues; (v) litigation; (vi) change in auditors or accounting policies; or (vii) change of control. If material non-public information has been accidentally disclosed, the Investor Relations Department must be contacted immediately. Moreover, comments to correct factual errors in analysts research notes or models should only be made based on already public information, and such comments should only be provided by the CEO, CFO and the Investor Relations Department.

All Press Releases for Essex are only to be issued by the Investor Relations Department, and all media requests are to be directed to the Investor Relations Department at the following phone number: 949-863-4288. Likewise, employees and directors should notify the Investor Relations Department of any incidents at properties which could attract the media so that Investor Relations Department may prepare a statement and/or take necessary steps.

If an employee or director is asked to be on a panel or give a presentation at a conference, the employee or director must contact the Investor Relations Department to obtain prior written approval prior to committing to the event. All employees are required to obtain their Manager's written pre-approval to attend industry events or conferences. Employees and directors are not allowed to give quotes or speak on behalf of Essex as it relates to vendor products or services for the promotion of the vendor to use in various media channels (press releases, websites, printed materials, collateral) without explicit authorization from Essex Legal Department in writing.

### Quality of Public Disclosures

Employees involved with the preparation or review of financial reports or public communications (including filings with the SEC) must work diligently to help ensure full, fair, accurate, timely, and understandable reporting of financial and other Company information. Employees may not cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner, and employees may not create any false, misleading, or inappropriate documentation or book entry for any transaction. The Company maintains the highest standards of accuracy, integrity, completeness, and confidentiality in our financial records and reporting. All accounts and records will be maintained, and financial reports will be prepared in a manner that ensures consistent use of basic accounting definitions, classifications, reporting, and control.

### Antifraud Policy

The Company maintains high standards for financial reporting to its shareholders and other users of its financial and public statements. Every employee has a duty to adhere to these standards. The Company encourages the reporting of information regarding any suspected improper accounting, false or misleading public statements, securities fraud, or other similar misconduct taken by Company employees.

The Company will thoroughly and promptly investigate all such claims and, if necessary, take appropriate corrective action.

Company employees who have information regarding such misconduct should immediately report this information to their manager or supervisor or the Vice President of Human Resources. An employee is not required to report to his or her manager or supervisor if the employee believes that person is involved in the suspected or actual misconduct, but should instead report to the Vice President of Human Resources. Any supervisor or manager who receives a report of suspected misconduct under this policy, or who observes such conduct, should immediately inform the Vice President of Human Resources. The Company will investigate all reports of suspected securities fraud, improper accounting or other similar misconduct, and will handle the investigation in as confidential a manner as possible consistent with a full and proper investigation. If any fraud, accounting impropriety or

misconduct is established, the Company will take appropriate corrective action, which may include, among other things, disciplinary action against the employees involved, up to and including termination of employment.

The Company will not tolerate retaliation against an employee who comes forward with a good faith report of suspected securities fraud, improper accounting or other similar misconduct to the Company or the government, or an employee who participates in any investigation of such a report. Employees who believe they have been subjected to retaliation as a result of reporting or participating in an investigation of such misconduct should report their concerns to the Vice President of Human Resources. Retaliation toward any employee who reports any suspected misconduct under this policy, or who participates in any investigation of such reports, will result in disciplinary action up to and including termination of employment.

#### Procedure For Submitting Confidential Complaints

The Company's Compliance Program has been established to prevent, detect, and correct violations of law and Company policies and procedures. As part of the program, Employees may submit complaints, concerns and information regarding suspected unlawful conduct or conditions relating to Employee's employment with the Company, including, but not limited to, improper accounting, false or misleading public statements, securities fraud, fraud, theft, violation of policies contained in Employee Handbook, discrimination, harassment, retaliation, failure to pay wages, unsafe work conditions or practices, and other similar conduct or conditions taken or created by Company employees or its agents directly to Global Compliance's<sup>(1)</sup> anonymous and confidential hotline service called AlertLine. All such submissions regarding any such suspected conduct may be made **on an anonymous basis** and shall be treated as confidential. Employees may forward complaints to AlertLine in the following manner:

Telephone Hotline Service: AlertLine  
1-866-752-5307

When submitting a complaint, employees are asked to provide AlertLine with as much detailed information as possible. Providing detailed, rather than general, information will greatly assist AlertLine when notifying the Company's General Counsel and audit committee member in effectively investigating complaints. This is particularly important where an employee submits a complaint on an anonymous basis, as the General Counsel and audit committee member will be unable to contact the reporting employee with requests for additional information or clarification. Depending on the nature of the complaint, the General Counsel and audit committee member may report the complaint directly to the audit committee of the board of directors or to appropriate personnel within the Company.

#### Violations and Waivers of this Code

Any waiver of this Code of Business Conduct and Ethics for executive officers or directors may be made only by the board of directors, or a committee thereof, and must be promptly disclosed to shareholders. All other waivers may be granted only by Human Resources. Employees should promptly report any violations of this policy or the Company's Code of Business Conduct and Ethics, or any violations of laws, rules or regulations to Human Resources. The Company will investigate any such reports, and take appropriate corrective action, if warranted. Retaliation against an employee who reports violations of such conduct in good faith will not be tolerated. Changes in this Code may only be made by the Board of Directors.

(1) In 1981, Global Compliance emerged as the first ethics hotline service provider with AlertLine, the industry's first [anonymous hotline](#), to help organizations identify and respond to issues quickly.