

Essex Property Trust, Inc.
Corporate Governance Policy on Hedging and Pledging Essex Equity Securities
by Directors and Executive Officers

The following policy applies effective as of September 1, 2020.

1. **Hedging prohibited.** Directors and executive officers of Essex Property Trust, Inc. ("EPT") shall not own financial instruments or participate in investment strategies that represent a hedge of the economic risk of owning any equity securities of EPT or Essex Portfolio, L.P., or securities that give the holder any rights to acquire any such equity securities (collectively referred to below as "Essex Equity Securities").

2. **Prior approval required for pledges above defined threshold.** Directors and executive officers of EPT shall not pledge or otherwise use any Essex Equity Securities as collateral to secure any loan (collectively, a "pledge") unless:

(1) that transaction is first approved by the EPT Board of Directors (the "Board") (not counting the vote of any director with a personal interest in the transaction) based on the Board's determination that the pledge is not significant from a corporate governance standpoint, or

(2) that transaction involves a pledge of Essex Equity Securities that results in such individual having pledged (counting pledged securities that are not EPT common stock on an as exercised or converted basis, as the case may be) an amount of Essex Equity Securities not exceeding the greater of (x) 0.002 times the number of the issued and outstanding shares of EPT common stock or (y) 20% of such individual's ownership of Essex Equity Securities.

3. **No pledges of equity compensation awards.** Notwithstanding any other provisions of this policy, directors and executive officers shall not pledge any unexercised or unvested Essex Equity Securities received as part of an equity compensation award including, without limitation, EPT stock options, EPT stock awards that have not vested, and/or outstanding incentive units of Essex Portfolio, L.P., including, without limitation, LTIP units and Z-1 units. Nothing in this policy shall affect any restrictions or other provisions set forth in any equity compensation plans or award agreements thereunder.
