

				
<h2>Vendor Code of Ethics Policy</h2>				
Department: Legal	Approval: VP, General Counsel	Frequency of Review: Annual	Last Update: January 2018	Policy #

Background and Scope of Policy

This Vendor Code of Ethics Policy pertains to vendors of Corporate Office Properties Trust and its affiliated entities (referred to collectively as “COPT” or the “Company”). The Policy applies to all COPT vendors, including their employees, agents and subcontractors. All employees should ensure that vendors with whom they do business are aware of this Policy and comply with its terms.

Our Company’s reputation and brand depend on the conduct of the people and companies who are engaged to perform services for COPT. This conduct includes strict compliance with the letter and spirit of the laws, regulations and policies that apply to the business transaction and the relationship. It also requires adherence to high standards of business and personal ethics in any dealings that involve COPT or its business and reputation. The appearance or perception of impropriety would be a cause of concern to COPT.

Policy

All COPT Vendors are expected to comply with the Vendor Code of Business Conduct and Ethics which is attached hereto as Appendix A (the “Vendor Code”). The Vendor Code is available on the Company’s website, www.copt.com, and will be distributed by the Company to Vendors on an annual basis.

The Vendor Code covers the most frequently encountered situations, yet does not address all situations. Some situations require individualized case-by-case analysis, particularly those relating to artists, architects and brokers with whom the Company has highly customized contracts. If a vendor is concerned about the Vendor Code or has a question about a matter which is not specifically addressed by the Vendor Code, the vendor shall contact either Vice President of Investor Relations (Stephanie Kelly, 443-285-5453, stephanie.kelly@copt.com) or General Counsel (David Finch, 443-285-5576, david.finch@copt.com).

Vendors must immediately disclose any actual or potential conflict of interest to the General Counsel or COPT’s Ethics/Whistleblower Hotline which may be accessed on an anonymous basis through the Company’s website at www.copt.com or (800) 963-5819.

Vendors should not attempt to personally conduct investigations or interviews/interrogations related to any activity related to an actual or potential violation of the Vendor Code. The reporting individual should be informed of the following:

- Do not contact the suspected individual in an effort to determine facts or demand restitution.
- Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the General Counsel.

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected but subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

Termination

If an investigation results in a recommendation to terminate a relationship with a vendor based on a violation of the Vendor Code, the recommendation will be reviewed for approval by the designated representatives from business unit and the General Counsel, and if necessary, by outside counsel.

Administration

To the extent that there is any conflict between the Vendor Code and the contract by and between COPT and the vendor, the Vendor Code shall control. General Counsel is responsible for the administration, revision, interpretation, and application of this Policy and the Vendor Code. The policy will be reviewed annually and revised as needed. COPT may change this policy at anytime, with such notice as deemed appropriate, in its sole discretion.

History of Policy

Policy adopted by COPT Executive Team on September 22, 2015; updated January 2018.



CORPORATE OFFICE
PROPERTIES TRUST

**CORPORATE OFFICE PROPERTIES TRUST
And
AFFILIATED ENTITIES**

**VENDOR CODE OF BUSINESS CONDUCT
AND ETHICS**

Current as of: January 2018

Dear Vendor:

This attached document is the Vendor Code of Business Conduct and Ethics (the "Vendor Code") for Corporate Office Properties Trust and its affiliated entities (referred to collectively as "COPT" or the "Company"). This Vendor Code sets forth the basic requirements we ask all Vendors, including their employees, agents and subcontractors, to comply with as a condition of doing business with COPT.

Our good name depends on the conduct of the people and companies who are engaged to perform services for COPT. This conduct includes strict compliance with the letter and spirit of the laws, regulations and policies that apply to the business transaction and relationship. It also requires adherence to high standards of business and personal ethics in any dealings that involve COPT or its business and reputation. The appearance or perception of impropriety would be a cause of concern to COPT.

The Vendor Code does not provide definitive answers to all questions. For that we must rely on each of our own good sense of what is required to comply with the principles of the Vendor Code, including a sense of when it is proper to seek guidance on the appropriate course of conduct. As a Vendor, you are required to read the Vendor Code carefully, and to confirm via email with our General Counsel, David Finch (david.finch@copt.com), that you are able to comply with it. If you have any questions or concerns, please discuss these with our General Counsel as well.

We value our business relationship with our Vendors and look forward to collaborating to achieve our mutual goals.

Stephen E. Budorick
President & Chief Executive Officer

The core principles of COPT's Vendor Code of Business Conduct and Ethics are as follows:

- 1) **Compliance with Applicable Laws, including Child Labor laws.** Vendors must at all times comply with all applicable federal, state and local laws, regulations and ordinances.
 - a) Vendor(s) confirm to COPT that they do not employ minors. Special circumstances, such as internships, may arise in which the Vendor(s) may employ minors, but in such instances the Vendor(s) will comply with the Fair Labor Standards Act ("FLSA") and applicable state law.
- 2) **Use of COPT's Name, Logo, Brand and Testimonials from COPT.** Vendor may not include COPT's name, logo or brand in its materials (including without limitation, marketing or promotional materials, case studies, and social media tools) without first obtaining COPT's prior written consent from the Company's Vice President of Investor Relations (Stephanie Kelly, 443-285-5453, stephanie.kelly@copt.com) and Vice President of Marketing (Carol Marty, 443-285-5730, carol.marty@copt.com).

COPT employees are prohibited from giving testimonials regarding Vendor's service to be included in Vendor's materials. COPT is permitted to give references regarding the Vendor's performance on an individual basis, provided that such reference may not be reproduced or published in any way.

- 3) **Avoidance of Conflicts of Interest.** Vendors must avoid conflicts of interest, whether actual or perceived. There are a variety of situations that could give rise to a conflict of interest. It is not feasible to describe all of the situations which would raise a question about an actual or perceived conflict of interest, yet the following six situations represent some of the most commonly encountered:
 - a) **Discussion of Transaction with Related Parties.** Vendors are advised it is a conflict of interest for a Vendor to negotiate or otherwise discuss a business transaction with a COPT employee, if such employee or his/her spouse, domestic partner, or other family member directly or indirectly owns a significant financial or beneficial interest in such Vendor or its affiliates or otherwise stands to receive a significant financial benefit as a result of such Vendor's transactions with COPT. When in doubt, do not transact unless you receive authority to do so from such employee's manager or COPT's General Counsel.
 - b) **Personal Work for COPT Employees.** In order to avoid the appearance of a conflict of interest, if a Vendor performs personal work for COPT employees or their spouses, domestic partners, or other family members, it must be timely and promptly billed at its fair market value and such bill shall not be waived, reduced or deferred, and shall be collected in full as in any arms-length transaction.
 - c) **Discounts to COPT Employees.** Vendors may not offer any COPT employee a discount on goods or services unless such discount is approved by COPT's General Counsel and, following such approval, the discount is made available to all COPT employees on a company-wide basis.

- d) **Gifts, Gratuities and Entertainment.** The following is a list of prohibited gifts, meals, entertainment and similar gratuities which COPT employees may not accept from Vendors:
- i) Cash, securities or intangible property rights.
 - ii) Personal items, such as jewelry, clothing, and appliances, including discounts for such items. (Please refer to “Acceptable Gifts” below).
 - iii) Use of an apartment, vacation home or vehicle.
 - iv) Lavish meals or entertainment which would not ordinarily be reimbursable by COPT and do not facilitate the discussion of COPT business or otherwise serve a demonstrable business purpose.
 - v) Any gift which is offered by a Vendor as a reward or incentive, which may be construed by others as having created an inducement for favorable treatment of the Vendor during the course of business dealing with COPT, or which is clearly intended to create such an inducement.
 - vi) Any gift to a COPT employee’s family member, which the employee could not accept directly.
- e) **Acceptable Gifts (other than Meals and Entertainment).** COPT employees may only accept gifts of a reasonable value (\$100 or less) and which are:
- i) solely promotional in nature, such as items bearing a customer’s or Vendor’s logo or given to commemorate an event, such as closing memento; or
 - ii) given in connection with a holiday or milestone or other such occasion where it is normal or customary for gifts to be given, such as Christmas, Chanukah, weddings or births.

Any gift which does not meet the above criteria is prohibited and must be refused or returned by the COPT employee to whom it is offered or by whom it is received.

- f) **Participation in Events to be Paid for by Vendor (Meals and Entertainment).** COPT Employees may accept reasonable meals and entertainment/recreation/sports tickets if:
- i) Participation helps the discussion of COPT’s business, or otherwise serves a business purpose, such as a business reception, lunch or dinner.
 - ii) Expense would ordinarily be reimbursable by COPT if not paid for by the third party.
 - iii) Invitations to corporate sponsored entertainment such as golf outings (with prizes), sporting events or an evening at the theatre are acceptable.
 - iv) The event is sponsored by charitable or community organizations.

Note: If a representative of the Vendor is not present at the meal or event (regardless of the value), COPT employees may only accept the meal or tickets to the event if (i) if such items were not solicited by the COPT employee, and (ii) the COPT employee reimburses the Vendor for the costs of the meal or tickets.

Note: Whenever there appears to be a pattern of frequent gift giving by a particular third party, future offers of such gifts are to be refused, even though each gift may be reasonable or otherwise be allowable as noted above (e.g., multiple invitations to various recreational endeavors).

Note: No travel or lodging expenses may be paid directly or reimbursed by the Vendor for such entertainment events.

- 4) **Confidentiality.** COPT's confidential business information to which Vendors have access is a valuable company asset. Vendors must not divulge such non-public confidential information regarding COPT, to any person, other than COPT employees and Vendor's employees who are working on the assigned matter, with the express understanding that the information is confidential and is to be used solely for the limited business purpose for which it was given and received. COPT client/customer/tenant lists are propriety information. Vendor may not improperly disclose, or improperly use, any proprietary information obtained as a result of its engagement by COPT.
- 5) **Invoices from and Payment to Vendors.** Vendors are required to direct all invoices to the lockbox designated in their specific contracts and shall not send invoices directly to the property management office. Vendors may not pick up payment for services at the property management office as payment for all services shall be delivered by U.S. mail within the terms of the contracts.
- 6) **Compliance with and Implementation of the Vendor Code of Conduct.** Vendors must immediately disclose any actual or potential conflict of interest to the General Counsel or COPT's Ethics/Whistleblower Hotline which may be accessed on an anonymous basis through the Company's website at www.copt.com or (800) 963-5819.

Additionally, questions about compliance with this Vendor Code should be directed to the General Counsel David Finch, 443-285-5576, david.finch@copt.com).

Vendors may, from time to time, be required to sign an affirmation of compliance with this Vendor Code and a non-collusion affidavit confirming no contract with COPT has been procured as a result of collusion between a Vendor and a COPT employee.

COPT Vendors are expected to take necessary corrective actions to promptly remedy any identified noncompliance. Without limiting COPT's right to determine, in its sole discretion, which Vendors it will elect to do business with, each Vendor is advised that COPT may terminate its business relationship with any COPT Vendor who fails to comply with this Vendor Code.