

**COLE OFFICE & INDUSTRIAL REIT (CCIT II), INC.**

**AMENDED AND RESTATED  
CODE OF ETHICS  
FOR  
INDEPENDENT DIRECTORS**

**As Amended on March 28, 2018<sup>1</sup>**

**I. INTRODUCTION**

This Amended and Restated Code of Ethics (this “Code”) for the Independent Directors (the “Directors”) of the Board of Directors (the “Board”) of Cole Office & Industrial REIT (CCIT II), Inc. (the “Company”), sets forth basic principles to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company, compliance with applicable laws, rules and regulations, and accountability for adherence to this Code.

**II. STANDARDS**

To the best of his or her knowledge and ability, each Director will seek to:

- Act with honesty and integrity, in an ethical manner;
- Act in good faith, with due care and diligence, without misrepresenting material facts;
- Exercise independent judgment;
- Avoid actual or apparent conflicts of interest in personal and professional relationships;
- Take measures to achieve responsible use of and control over the Company’s assets, resources and information employed by, or entrusted to, them;
- Provide information for reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and the public so that such reports and documents contain full, fair, accurate, timely and understandable disclosures;
- Promote compliance with applicable laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies governing the conduct or operations of the Company;
- Accept accountability for adherence to this Code;
- Respect the confidentiality of information acquired in the course of performing duties for the Company, except when authorized or otherwise legally obligated to disclose such information; and
- Promote, by example, ethical and honest behavior within the Company.

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<sup>1</sup> Updated from time to time in the ordinary course to reflect entity name changes and other administrative updates.

### III. CONFLICTS OF INTEREST

All Directors should be scrupulous in avoiding any action or interest that conflicts with, or gives the appearance of a conflict with, the Company's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Director or a member of his or her family receives improper personal benefits as a result of his or her position as a director of the Company, whether from a third party or from the Company. Sometimes, conflicts of interest will develop accidentally or unexpectedly, and the appearance of a conflict of interest can also easily arise. Conflicts of interest may not always be clear-cut, so if a question arises as to whether a Director has a conflict, actual or potential, such Director should consult with the Chairman of the Board or internal legal counsel ("Legal Counsel") for Cole Corporate Income Management II, LLC, the Company's external advisor (the "Advisor"). Such communications will be kept confidential to the extent feasible.

To address the potential for conflicts, Directors shall adhere to the following guidelines:

- a. *Outside Business Activities* – Directors shall inform the Chairman of the Board and the Chief Executive Officer of the Company (the "CEO") before serving as an officer, general partner or director of another enterprise, including a competitor of the Company, so that the opportunity can be reviewed for any possible conflicts of interest. To the extent a Director proposes to serve as an officer, general partner or director of another enterprise that is a competitor of the Company, such service shall be permitted only if approved by the other members of the Board.
- b. *Independence* – Directors shall inform the Chairman of the Board and the CEO of any circumstance which might reasonably affect their "independence" under the requirements of the SEC and other applicable laws and regulations, including Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association and the standards for independence set forth in the Company's charter.
- c. *Related Party Transactions* – Directors shall provide written notice to the Chairman of the Board and the CEO of any transaction or potential transaction directly or indirectly involving the Company or any of its subsidiaries, of which the Director is aware, that involves the Director or any immediate family member (defined below) – *regardless of the aggregate dollar amount that will, or may be expected to, be involved*. The written notice shall include: (1) a description of the transaction; (2) a description of the aggregate dollar amount that will, or may be expected to, be involved; and (3) a description of the aggregate dollar amount of the Director's or family member's interest in the Transaction, which shall be computed without regard to the amount of profit or loss anticipated. For purposes of this Code, "immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Director, and any person (other than a tenant or employee) sharing the household of the Director.
- d. *Gifts and Hospitality* – Directors must not accept gifts or hospitality (including services, discounts, entertainment, travel or promotional materials) from a person or entity known to them to be an actual or potential customer or supplier of the Company or from business or professional people to whom the Company does or may refer business unless the gift or hospitality was made in accordance with accepted, lawful business practices and no inference can be drawn that the gift or hospitality could influence the Director in the performance of his or her duties for the

Company. It is unlawful to corruptly seek or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of the Company.

- e. *Ownership of CIM Securities* – In order to qualify as an independent Director under the requirements of the Company’s Charter, Directors may not own any interest in CIM Group, LLC, or any of its affiliates (collectively, “CIM”). However, Directors are permitted to own securities issued by the Company or other investment programs sponsored by CCO Group.

#### **IV. CORPORATE OPPORTUNITY**

Directors are prohibited from: (a) taking for themselves corporate opportunities that properly belong to the Company or 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 (ownership of less than 5% of an outstanding class of equity of a public company that competes with the Company and passive investments of less than 5% in private real estate funds or other investment vehicles that may compete with the Company shall not be considered to be competing with the Company). Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### **V. CONFIDENTIALITY**

Directors must maintain the confidentiality of information entrusted to them by the Company, or its suppliers, business partners and prospective business partners, except when disclosure is either expressly authorized by the Company or required by law or governmental inquiry. Confidential information includes all non-public information, including, but not limited to, information that might be of use to competitors, or harmful to the Company or its suppliers, business partners and prospective business partners, if disclosed. It also includes information that suppliers, business partners and prospective business partners have entrusted to the Company. The Company expects that each Director will preserve all such confidential information even after his or her term or relationship with the Company ends. In some cases, disclosure of any such confidential information, even after the end of such Director’s term or relationship, may result in civil liability. All Directors must, upon the end of their term or relationship with the Company, return all confidential information to the Company, including originals and copies, whether in electronic or hard copy, along with all Company property, including but not limited to, computers, iPads and cell phones.

#### **VI. INSIDER TRADING**

- a. *Trading in Company or Managed REIT Securities.* No Director may engage in any transaction, personally or for any account over which they have direct or indirect control or in which they have a direct or indirect interest, in the securities of the Company or any other non-traded real estate investment trust sponsored and managed by CCO Group (collectively the “Managed REITs”), including common stock, debt securities and any other type of securities that a Managed REIT may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities) and any such securities of CIM or a Managed REIT, if such Director is in possession of material, nonpublic information relating to CIM or a Managed REIT.
- b. *Material Information.* Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell a security, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about CIM or a Managed REIT. In simple terms, any information

that could reasonably be expected to affect the price of the security should be considered material. The SEC has stated that there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a movement in the price of CIM's or a Managed REIT's securities. Material information can be positive or negative. Examples of potentially material information include:

- Quarterly and year-end earnings and significant changes in financial performance, outlook or liquidity;
- Changes in credit ratings;
- Potential defaults under the applicable credit agreements or indentures or the existence of material liquidity deficiencies;
- Projections that significantly differ from external expectations;
- Planned or proposed stock splits, public or private securities offerings, or changes in distribution policies or amounts;
- Significant developments involving corporate relationships;
- News of a pending or proposed acquisition or disposition;
- Actual or threatened major litigation or developments relating to or the resolution of such litigation;
- Events having a significant regulatory effect or involving significant regulatory intervention;
- Events that may result in the creation of a significant reserve or write-off or other significant adjustment to the financial statements; and
- Significant changes in the Board or senior management.

When in doubt, Directors should treat nonpublic or confidential information as material.

- c. *Nonpublic Information.* Nonpublic information is information that is not generally known or available to the public. Information becomes public when disclosed to achieve broad dissemination to the investing public generally, without favoring any special person or group, and there has been adequate time for the public to digest that information. Examples of broad dissemination include press releases, filings with the SEC and meetings, conference calls or webcasts that are open to the public.
- d. *Prohibition on "Tipping."* When an Director is in possession of material nonpublic or confidential information about the Company, CIM or a Managed REIT, the Covered Person may not pass (or "tip") that information to others or give trading advice of any kind about CIM's or another Managed REIT's securities, except that the Covered Person should, when appropriate, advise others not to trade if doing so might violate the law or this Code.

- e. *Pre-Approval Requirement.* **Any transaction in the Company's or another Managed REIT's securities by a Director must be pre-approved.** A request for pre-approval should be submitted to Legal Counsel in advance of the proposed transaction using the Pre-Clearance Form attached hereto as Exhibit A. The Company is under no obligation to approve a trade and may determine not to permit the trade for any reason. If a trade is permitted and approved, upon execution of the proposed trade(s), the Director shall provide Legal Counsel with the price, number of shares and date of execution.
- f. *Window Periods.* The Company has the discretion to implement periods of time designated for trading by the Company ("Window Periods"). If implemented, Directors shall be subject to the Company's Window Periods and any pre-approved transaction shall be effected only during the Window Period. Even during Window Periods, Directors may not engage in any transaction in the Company's or another Managed REIT's securities while in possession of material, non-public information. Directors may not engage in any transaction in the Company's or another Managed REIT's securities during any special blackout period determined by the Company from time to time and Directors shall not disclose to a third party that any special blackout period has been determined.
- g. *Section 16.* Directors may be subject to the reporting and short swing profit recovery provisions of Section 16 of the Exchange Act and must comply with the applicable reporting requirements and avoid engaging in short swing transactions.
- h. *Restricted Transactions.* Unless the prior written approval of the Legal Counsel is obtained, Directors may not engage in the following types of transactions involving the Company's or another Managed REIT's securities: (1) short sales; (2) purchasing on margin; and (3) engaging in options or derivative transactions, such as puts, calls and futures contracts. Directors are also prohibited from hedging and pledging the Company's or another Managed REIT's securities.

## VII. REPORTING

Each Director shall promptly, upon becoming aware thereof, bring to the attention of the CEO, the Chairman of the Board or Legal Counsel:

- Any violation of this Code;
- Any recognized actual or perceived conflict of interest of any member of the Board or officer of the Company;
- Any information that indicates that any disclosures made by the Company in its public filings were materially false or misleading or omitted to state a material fact necessary in order to make a statement in such filing not false or misleading;
- Any information concerning a material violation by the Company or any member of the Board, employee, officer or agent of the Company of laws, rules or regulations, including, without limitation, securities laws, rules and regulations, applicable to the Company or its business or operations;
- Any information concerning significant deficiencies in the design or operation of the Company's internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize or report financial data; and

- Any information concerning any fraud, whether or not material, that involves management or other agents of the Company who have a significant role in the Company's financial reporting, disclosures or internal controls.

While Directors are encouraged to use the Company's internal reporting system to report violations of this Code, in all cases, notwithstanding anything stated herein to the contrary, Directors may directly report such violations outside the Company to appropriate authorities in accordance with law.

#### **VIII. ENFORCEMENT**

Violations of this Code should be reported to the CEO, the Chairman of the Board or Legal Counsel. Any actions taken in response shall be reasonably designed to deter wrongdoing and to promote accountability for not adhering to this Code. A failure to report a known violation, covering up a violation, retaliating against or disciplining a person for reporting a violation or an apparent violation, or obstructing an investigation of an alleged or apparent violation shall also be a violation of this Code. The Company shall not retaliate in any manner in response to a submission made in good faith.

#### **IX. AMENDMENT**

Any amendment to this Code may be made only by the Board or an authorized Board committee and, to the extent required by SEC rules, must be promptly disclosed to the Company's stockholders through posting on the Company's website, a filing with the SEC on Form 8-K or any other method permitted by the rules of the SEC.

#### **X. WAIVERS**

The Board or an authorized Board committee shall have the sole and absolute discretionary authority to approve any waiver (including implicit waiver) from any provision of this Code. Any waiver (including implicit waiver) and the grounds for such waiver for a Director shall, to the extent required by SEC rules, be timely disclosed through posting on the Company's website, a filing with the SEC on Form 8-K or any other method permitted by the rules of the SEC.

**PRECLEARANCE FORM**

To: Legal Counsel of Cole Corporate Income Management II, LLC

I hereby request approval to complete the following transaction:

<b>Name of CCO Group Managed REIT</b>	<b>Nature of Ownership (Direct or Indirect; if Indirect Please Explain)</b>	<b>Proposed Transaction (Specify Purchase, Redemption or Sale)</b>	<b>Details of Transaction (Specify Amount of Shares and/or Dollar Amount of Proposed Transaction)</b>

I hereby certify that I do not have knowledge of any material non-public information regarding the CCO Group Managed REIT specified above. I further certify that, to my best knowledge, the proposed trade(s) does not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended, or Rule 144 of the Securities Act of 1933, as amended. I acknowledge and agree that pre-clearance of the transaction described above is valid only for 3 business days following the date of the Compliance department's approval below (or until I am notified by the Compliance department that approval is withdrawn). I further acknowledge that, upon completion of the transaction, if approved, I will confirm the details of the completed transaction to the Compliance Department within one trading day by completing and signing the "Confirmation of Transaction" section below.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**Legal or Compliance Department Use Only:**

Transaction is: [ ] Approved [ ] Disapproved

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

**Confirmation of Transaction after Execution**

*Please confirm the details of the completed transaction approved above.*

*Number of Shares:*

*Price per Share:*

*Date of Transaction:*

*Nature of Ownership (Direct or Indirect; If Indirect, please explain):*

I hereby affirm the details of the completed transaction set forth above.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_