

**Sun Communities, Inc.**  
**Code of Conduct & Business Ethics**

**SARBANES-OXLEY ACT**

As Sun Communities is a publicly traded company, it is subject to compliance with the Sarbanes-Oxley Act of 2002 (“SOX”). SOX is designed to ensure sufficient corporate internal control practices, resulting in improved external financial reporting. Sun Communities has traditionally maintained high levels of internal control and through team member efforts will continue this tradition.

As part of daily, weekly and monthly work responsibilities, Sun Communities’ team members ensure ongoing compliance with SOX through activities such as performing account reconciliations or obtaining supervisory approvals for transactions. Some of these responsibilities may also be written in your job description.

Active team member participation and communication is critical to our success in maintaining a high level of effective internal controls. Senior management believes it is important that all team members are made aware of the existence of SOX and their part in keeping Sun Communities SOX compliant. By making a commitment to report inappropriate business practices, you are ensuring a more positive work environment.

While we encourage direct communication between you and your supervisor, or a member of the Human Resources Team, we recognize that sometimes it is easier to talk to a third party. Sun’s anonymous hotline, EthicsPoint, provides team members with an avenue for reporting their workplace concerns or inappropriate business practices. You can call EthicsPoint toll-free, 24 hours a day at (844) 492-0905 to report suspected violations.

**CODE OF BUSINESS CONDUCT & ETHICS**

**I. INTRODUCTION**

Sun Communities, Inc. (together with its subsidiaries, the “Company”) seeks at all times to conduct its business in accordance with the highest standards of honest and ethical conduct and in compliance with applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the “Code”) governs the business decisions made and actions taken by the Company’s team members, officers and directors and is an expression of the Company’s fundamental and core values which include: (i) integrity and honesty in the Company’s and its team members’ dealings with customers, suppliers, co-venturers, competitors, shareholders and the community; (ii) respect for individuality and personal experience and background; and (iii) support of the communities where the Company and its team members work. All references in the Code to “team members” should be understood to include all team members, officers and directors of the Company (including its subsidiaries), unless the context requires otherwise.

These core values and the other standards of conduct in this Code provide general guidance for resolving a variety of legal and ethical questions for team members. However, while the specific provisions of this Code attempt to describe certain foreseeable circumstances and to state the team member’s, officer’s and director’s obligations in such event, it is impossible to anticipate all possibilities. Therefore, in addition to compliance with the Code and applicable laws, rules and regulations, all Company team members are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

The integrity, reputation and profitability of the Company ultimately depend upon the individual actions of the Company's team members. As a result, each such individual is personally responsible and accountable for compliance with this Code.

This Code is in addition to any other Company policies and/or agreements and is not intended to reduce or limit other obligations that team members may have to the Company.

## **II. COMPLIANCE PROCEDURES**

### **A. ADMINISTRATION OF THE CODE**

The Nominating and Corporate Governance Committee (the "Governance Committee") of the Board of Directors of the Company (the "Board"), or such committee or person(s) responsible for administering the Code as the Board shall designate, shall be responsible for the administration of the Code. The Governance Committee or the Board shall establish such procedures as it shall deem necessary or desirable in order to discharge this responsibility, including delegating authority to officers and other team members and engaging advisors. Administration of the Code shall include periodically reviewing the Code and proposing any changes to the Code that are deemed necessary or appropriate.

### **B. COMMUNICATION OF THE CODE**

A copy of the Code shall be supplied to all team members upon beginning service at the Company and updates will be provided upon any change to the Code. A copy of the Code shall also be available to all team members by requesting one from the Human Resources Department or by accessing the corporate intranet.

### **C. MONITORING COMPLIANCE AND DISCIPLINARY ACTION**

The Company's management, under the supervision of the Governance Committee, the Board, or in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board, shall take reasonable steps to: (i) monitor and audit compliance with the Code, including the establishment of monitoring and auditing systems that are reasonably designed to investigate and detect conduct in violation of the Code; (ii) establish reporting procedures; and (iii) impose and enforce appropriate disciplinary measures for violations of the Code. The disciplinary measures may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, and termination of employment or service to the Company and/or restitution. The Company's management shall periodically report to the Governance Committee or the Board on these compliance efforts including, without limitation, regular reporting of alleged violations of the Code and the actions taken with respect to such violations.

### **D. REPORTING VIOLATIONS AND CONCERNS UNDER THE CODE**

#### **1. How to Report a Possible Violation or Concern**

- Every team member is required to act proactively by asking questions, seeking guidance and reporting any suspected violations with respect to compliance with the Code, other policies and procedures of the Company, or any applicable government law, rule or regulation. If any team member believes that actions (or failures to act) have occurred,

are ongoing, or may be about to occur that violate or would violate the Code, the team member is obligated to bring the matter to the attention of the Company. Any team member is welcome to make a report anonymously, but the Company prefers that you identify yourself so that the Company may contact you for additional information if necessary or appropriate

- Unless specific sections of this Code indicate otherwise, the best starting point for a team member seeking advice on ethics-related issues or reporting potential violations is his or her supervisor. However, if the team member has reported it to his or her supervisor and does not believe that the supervisor has dealt with it properly, or if the team member does not feel that he or she can discuss the matter with his or her supervisor, the team member may raise the matter with the next level of management or the Compliance Officer. The Company has appointed the Head of Human Resources (“Compliance Officer”) who will perform various ongoing administrative functions in connection with the Code, including assisting the Company with respect to circulating or otherwise communicating updates to the Code and responding to questions and reports of potential team member violations of the Code submitted via the EthicsPoint Reporting System.
- Any team member may communicate with the Compliance Officer by any of the following methods:
  1. In writing, addressed to Compliance Officer, either by fax or by U.S. mail at his or her Company address or fax number; or
  2. By phoning the Compliance Officer at (248) 208-2500.
- In the event a team member does not feel comfortable using one of the foregoing methods to report a potential violation of the Code, the team member may submit a report using the EthicsPoint Reporting System. Any and all reports may be made anonymously and confidentially by calling the EthicsPoint Reporting System at (844) 492-0905. EthicsPoint will administer the team member reporting line 24 hours per day, 365 days per year. When you call EthicsPoint, a compliance specialist will assist you in entering your report into the EthicsPoint Reporting System.
- If you wish to report complaints or concerns regarding accounting, internal accounting controls or auditing matters, you may do so by writing to the Chairman of the Audit Committee of Sun Communities, Inc., c/o Compliance Officer, Sun Communities, Inc., 27777 Franklin Road, Suite 200, Southfield, MI 48034.
- If you wish to report complaints or concerns regarding harassment, discrimination or other team member-related matters, you may do so by contacting the Human Resources Department by phoning the HR Reporting Line at (844) 786-2838 or in writing to the Human Resources Department of Sun Communities, Inc., c/o Team Relations, Sun Communities, Inc., 27777 Franklin Road, Suite 200, Southfield, MI 48034. Please visit the Employment Practices section of the Team Member Handbook for additional information related to reporting harassment, discrimination and other team member-related matters, a copy of which is available in the Company’s online Knowledge Base.
- In reviewing a report received from a team member that is not made via the EthicsPoint Reporting System, a supervisor should consider whether the report involves a potential.

violation of the Code; if so, he or she must report it to the Compliance Officer who will determine if such potential violation should be reported to the Chief Executive Officer, who shall have primary oversight of application of the Code, subject to the supervision of the Governance Committee or the Board; provided, however, that the Audit Committee shall have primary oversight of complaints involving accounting, internal accounting controls or auditing matters reported pursuant to the Company's Audit Committee Complaint Procedures. Reports submitted via the EthicsPoint Reporting System will be automatically forwarded to the person(s) having jurisdiction over the subject matter (e.g., reports regarding accounting matters will be automatically forwarded to the Chairperson of the Audit Committee).

- Team members must not use these reporting procedures in bad faith, or in a false or frivolous manner.

## 2. Confidentiality; Retaliation

- When reporting conduct suspected of violating the Code, the Company prefers that team members identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. If a team member wishes to remain anonymous, he or she may do so. In any event, the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should endeavor to provide as much detail as is reasonably necessary to permit the Company to look into, investigate and evaluate the matter(s) set forth in the anonymous report.
- Any team member involved in any capacity in an investigation of a possible violation of the Code must not discuss or disclose any information relating to that investigation or the related complaint to anyone not involved in conducting the investigation unless required by applicable law, rule or regulation.
- The Company expressly forbids any retaliation against any team member for reporting suspected misconduct in good faith or for participating in any internal or governmental investigations into allegations of unlawful misconduct. Any person who participates in any retaliation is subject to disciplinary action, including termination.

## **E. WAIVERS AND AMENDMENTS**

No waiver of any provisions of the Code as applied to Designated Officers (defined below) or directors of the Company shall be effective unless first approved by the Governance Committee or the Board, and, if required, disclosed in accordance with applicable United States securities laws and the rules and regulations of the New York Stock Exchange. Any waivers of the Code for other team members may only be made by the Governance Committee. All amendments to the Code must be approved by the Board and must be disclosed in accordance with applicable United States securities laws and the rules and regulations of the New York Stock Exchange. For purposes of this paragraph, "Designated Officers" means the Company's principal executive officer, principal financial officer, principal accounting officer or

controller and any other officer who is an “executive officer” as defined in the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange.

### **III. STANDARDS OF CONDUCT**

#### ***F. CONFLICTS OF INTEREST***

The Company recognizes and respects the right of its team members to engage in outside activities which they may deem proper and desirable, provided that team members fulfill their obligations to act in the best interests of the Company and to avoid situations that present a potential or actual conflict between their interests and the Company’s interests.

A “conflict of interest” occurs when a person’s private interest interferes, or even appears to interfere, in any way with the interests of the Company as a whole. Conflicts of interest may arise in many situations. They can arise when a team member takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the best interests of the Company. They may also occur when a team member or a member of his or her family receives some improper personal benefit as a result of his or her position in the Company. Each individual’s situation is different and in evaluating his or her own situation, a team member will have to consider many factors. While it is impossible to define each situation that could constitute a conflict of interest, the following examples would apply:

1. Acceptance of full-time, part-time, or temporary employment with or services to any organization or person that does business with or competes with the Company;
2. Having a financial interest in a firm that competes with the Company;
3. Acceptance of gifts from any organization or person that does business with or seeks to do business with the Company; or
4. Divulging any information to any competitor of the Company.

Relationships with Company Vendors. To assist your determination of what constitutes a "conflict of interest" it is important to note that the Company believes that team members who engage third parties who routinely conduct business with the Company for the team member's personal purposes can create real or, at the very least, apparent conflicts of interest. Whether intentionally or unintentionally, the manner in which these third parties conduct themselves in relation to team members who deal with them both in a business and in a personal capacity can differ from the typical "arm's-length" dealings that best promote the Company's interest. Mixing personal activities and Company business can also make it difficult for a team member to perform his or her work objectively on behalf of the Company relative to a given third-party provider.

To address this matter, we have established the following procedures which require a team member to obtain the Company's prior written consent and to provide other information to the Company, depending on the magnitude and the nature of the activities:

- A team member must not, without the prior written consent of his or her Senior Vice President or, in the case of a team member working in the Main Office, the Compliance Officer (or, in the case of the Compliance Officer, without the prior written consent of the Company's President), engage, retain, hire or otherwise solicit, either orally or in writing, any vendor, contractor or other third party whom he or she knows routinely supplies goods to or renders services for the Company to supply goods to or render services for such team member's personal purposes if the price charged for the goods or service is generally open to negotiation between the parties. The

foregoing consent requirement applies in all cases and without regard to the value of the goods or services involved.

- All requests for approval must describe in detail the entire scope of the relationship and the goods or services being rendered so that the person required to approve the arrangement can be certain that the pricing and other terms on which such goods or services will be provided are "arm's-length."
- The only exception to the aforementioned requirement for prior written consent is if there is an emergency situation (e.g., a pipe bursts) which makes obtaining prior written approval impracticable under the circumstances. In such event, the team member must provide the required information and seek ratification of the transaction or engagement as soon as possible.
- Following completion of any approved use of a Company vendor, the team member must promptly provide evidence of payment for all related goods or services to the person who granted the approval. The person who granted the approval must then promptly forward all records and evidence of approval and payment to the Compliance Officer.

Business Gifts. The Company believes that accepting a business gift could also create the appearance of an actual or potential conflict of interest. As a result, the Company has adopted "Acceptance of Gratuities, Gifts, & Vendor Sponsorships" to set forth the Company's policy with respect to these gifts. A copy of these guidelines is available under the Business Ethics section of the Team Member Handbook

In addition to the foregoing, (i) in the case of directors and officers, without the approval of a majority of the disinterested directors on the Board (i.e., directors that do not have a personal financial interest in the transaction that is adverse to that of the Company or its stockholders), or (ii) in the case of other team members, without the approval of appropriate supervisors (i.e., Division Vice Presidents, Department Vice Presidents, or Department Senior Vice Presidents), the Company may not (A) acquire from any team member, or any entity in which a team member has an economic interest of more than 5% or a controlling interest, or acquire from or sell to any affiliate of any of the foregoing, any Company assets or other property, or (B) make any loan to or borrow from any of the foregoing persons (other than in the ordinary course of business), or (C) engage in any other transaction with any of the foregoing persons.

A clear distinction should always be drawn between a team member's private investments and those undertaken by the Company on its own behalf or on behalf of its customers. You must not make personal investments prompted by knowledge of inside information and must not represent the Company in any business dealing where a financial connection could compromise your loyalty to the Company.

If there are any questions as to whether or not a specific act or situation represents, or appears to represent, a conflict of interest, a team member should consult the Compliance Officer. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer, who shall notify the Board or the Governance Committee as deemed appropriate.

No executive officer or director of the Company (or any family member or affiliate of such executive officer or director) may enter into any transaction or arrangement with the Company that reasonably could be expected to give rise to a conflict of interest without the prior approval of the Governance Committee.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

The Company is committed to conducting its business with honesty and integrity and in compliance with all applicable laws, rules and regulations. No team member shall engage in any unlawful or unethical activity, or instruct others to do so, for any reason. Team members are required to comply with the insider trading laws which make it unlawful for any person who has material non-public information about the Company to trade the stock or other securities of the Company or to disclose such information to others who may trade, as well as the Company's insider trading policy.

As a team member conducts the Company's business, he or she may encounter a variety of legal issues. If team members have questions on specific laws, rules or regulations they should contact the Compliance Officer who will determine whether to notify the Company's outside legal counsel.

### ***G. PROTECTION AND PROPER USE OF COMPANY ASSETS; CORPORATE OPPORTUNITIES***

Team members are required to protect the Company's assets entrusted to them and to protect the Company's assets in general. Team members shall also take steps to ensure that Company assets are used only for legitimate business purposes consistent with the Company's guidelines. Loss, carelessness, misuse and waste of Company assets have a direct impact on the Company's profitability.

Each team member is further prohibited from: (i) diverting to himself or herself or to others any opportunities that are discovered through the use of Company property or information or his or her position, (ii) using Company property or information or his or her position for personal gain, or (iii) competing with the Company (as discussed more fully above under "Conflicts of Interest"). Team members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Any questions concerning the protection and proper use of Company assets or regarding corporate opportunity matters should be directed to the appropriate supervisor or the Compliance Officer.

### ***H. CONFIDENTIALITY***

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, including, without limitation, trade secrets as protected by law; financial information, reports, and forecasts; business affairs, operating procedures and policies; terms of our leases, our developments and our acquisitions and dispositions of properties; inventions and other intellectual property; software, technical and computer data; know-how; designs, processes or formulae; pricing, marketing, business plans and methods; market information; customer or tenant lists; personnel and team member information; security procedures and protocols relating to the Company's physical property or information technology; information for which the Company has a legal duty or has otherwise agreed contractually not to disclose (such as information about tenants, other companies or properties); and business plans, prospects and opportunities (such as possible tenants or developments or acquisitions or dispositions of businesses or properties) which have been discussed or considered by the management of the Company. Team members are required not to disclose or distribute such confidential information, except when disclosure is authorized by the Company or required by law or other regulations, and shall use such information solely for legitimate Company purposes. Upon leaving the Company, team members must return all copies of confidential information in their possession.

Copies of the Company's Insider Trading Statement and Disclosure Policy and other important Company policies and information are available in the Company's online Knowledge Base.

If a team member has any questions concerning whether information in his or her possession is confidential, or whether disclosure or other use of information is permissible, he or she should consult the Compliance Officer.

### ***I. FAIR DEALING***

Team members should endeavor to act fairly, honestly, ethically and in accordance with applicable laws in all business dealings on behalf of the Company, including in all dealings with the Company's customers, suppliers, competitors and team members. No team member should take unfair advantage of another person through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice. Whenever the ethical or legal requirements of a situation are unclear, team members should contact their supervisor or the Compliance Officer.

### ***J. QUALITY OF PUBLIC DISCLOSURES***

The Company is committed to providing its shareholders with complete and accurate information, in all material respects, about the Company's financial condition and results of operations in accordance with the securities laws of the United States and, if applicable, other foreign jurisdictions. The Company strives to ensure that the reports and documents it files with or submits to the Securities and Exchange Commission, and other public communications made by the Company, include full, fair, accurate, timely, and understandable information.