



Governance

Code of Conduct

It is the policy of Safehold that our business shall be conducted in accordance with the highest moral, legal, and ethical standards. Our reputation for integrity is our most important asset and each director and officer, and each employee of our manager, must contribute to the care and preservation of that asset.

This reputation for integrity is the cornerstone of the public's faith and trust in Safehold; it is what provides Safehold an opportunity to serve our investors, customers, and other stakeholders. A single individual's misconduct can do much to damage a hard-earned reputation. No code of business conduct or ethics can effectively substitute for the thoughtful behavior of an ethical member of the Board of Directors, officer or employee. This Code of Conduct is presented to assist our directors, officers and employees of our manager in guiding their conduct to enhance the reputation of Safehold. The Code supersedes all previous codes and policy statements.

The Code is drafted broadly. In that respect, it is Safehold's intent to exceed the minimum requirements of the law and industry practice. Mere compliance with the letter of the law is not sufficient to attain the highest ethical standards. Good judgment and great care must also be exercised to comply with the spirit of the law and of this Code.

The provisions of the Code apply to our directors, officers, employees of our manager, their spouses or domestic partners, and members of their immediate families. In addition, it covers any partnership, trust, or other entity, which a director, officer, employee of our manager, spouse or immediate family member control.

Safehold intends to enforce the provisions of this Code vigorously. Violations could lead to sanctions, including dismissal in the case of an employee, as well as, in some cases, civil and criminal liability.

Inevitably, the Code addresses questions and situations that escape easy definition. No corporate code can cover every possible question of business practice. If there is any doubt about how the Code applies, directors, officers and employees of our manager are advised to ask before taking any action.

Safehold has established a Compliance Committee that administers Safehold's overall compliance program, including the Code of Conduct. The Committee consists of Safehold's Chief Legal Officer, General Counsel, Corporate & Secretary, and Senior Vice President of Talent and Human Resources.



Upholding the Code is the responsibility of every director, officer, and employee of our manager. Department heads are responsible for Code enforcement in their departments and managers are accountable for the employees who report to them.

Questions About the Code & Reporting Suspected Violations

Any questions about how to interpret the Code of Conduct should be raised with the Compliance Committee. The General Counsel, Corporate & Secretary has been designated as Compliance Officer for purposes of enforcing the Code and he may be contacted by confidential email at GDugan@istar.com or by telephone at (415) 263-8639.

If you know of or suspects any illegal or unethical conduct, or any other violation of the Code, you should promptly report this to your supervisor (if you are an employee) or the Compliance Officer. If you are not comfortable doing so for any reason, or feel that appropriate action is not being taken, you should contact any other member of the Compliance Committee, or the Chief Executive Officer, or the Chairman of the Audit Committee of the Board of Directors. You are not required to identify themselves when reporting a violation.

To the extent possible, Safehold will keep confidential the identity of anyone reporting a violation of the Code of Conduct. Safehold will keep confidential the identities of persons about whom allegations of violations are brought, unless or until it is established that a violation has occurred. It is Safehold's policy that retaliation against persons who report actual or suspected Code violations is prohibited; anyone who attempts to retaliate will be subject to disciplinary action, up to and including termination.

Safehold has established an independent hotline service that may be used by anyone who wishes to report any concerns or suspected violations of the standards of conduct, policies or laws and regulations, on an anonymous basis or otherwise.

The Hotline number is: 1-844-848-7452

Conflicts of Interest

Safehold relies on the integrity and undivided loyalty of its directors, officers and employees of our manager to maintain the highest level of objectivity in performing their duties. Each individual is expected to avoid any situation in which personal interests conflict, or have the appearance of conflicting, with those of Safehold. Individuals must not allow personal considerations or relationships to influence them in any way when representing Safehold in business dealings.



A conflict situation can arise when an employee or member of the Board of Directors takes actions or has interests that may make it difficult to perform work on behalf of Safehold objectively and effectively. Conflicts also arise when a director, officer or employee of our manager, or a member of their family, receives improper personal benefits as a result of their position with Safehold. Loans to, or guarantees of obligations of, such persons are of special concern.

All directors, officers and employees of our manager must exercise great care any time their personal interests might conflict with those of Safehold. The appearance of a conflict often can be as damaging as an actual conflict. Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest. Non-employee members of the Board of Directors are expected to make appropriate disclosures to the Board and to take appropriate steps to recuse themselves from Board decisions with respect to transactions or other matters involving Safehold as to which they are interested parties, or with respect to which a real or apparent conflict of interest exists.

The following sections review several common problems involving conflicts of interest. The list is not exhaustive. Each individual has a special responsibility to use their best judgment to assess objectively whether there might be even the appearance of acting for reasons other than to benefit Safehold, and to discuss any conflict openly and candidly with Safehold.

A. Prohibition Against Bribery & Facilitation Payments

Safehold expressly prohibits all forms of bribery/corruption and facilitation payments. In terms of this policy, these items are more clearly defined as follows:

- Bribery is the act of improperly promising, offering, giving, soliciting, asking, agreeing, receiving, or accepting something of value for an advantage, or to induce or influence an action or decision.
- A bribe is any payment, gift, inducement, reward, service, or item of value promised or provided – either directly or indirectly – to a recipient with the intent to improperly influence any act or decision of such person or organization.
- Facilitation payments are unofficial payments made to public or government officials or authorities to secure or expedite the performance of routine duties, services, or procedures of non-discretionary nature to which they are already bound to perform. The payment is not intended to influence the outcome of the official's action, but rather to influence its timing.

This policy applies to anyone acting in any capacity on Safehold's behalf, including would-be employees, Safehold's manager, agents, or intermediaries.



B. Personal Financial & Outside Business Interests

Directors, officers and employees of our manager should avoid any outside financial interests that might be in conflict with the interests of Safehold. No director, officer or employee of our manager may have any significant direct or indirect financial interest in, or any business relationship with, a person or entity that does business with Safehold or is a competitor of Safehold. A financial interest includes any interest as an owner, creditor or debtor. Indirect interests include those through an immediate family member or other person acting on their behalf. This policy does not apply to an individual's arms-length purchases of goods or services for personal or family use, or to the ownership of shares in a publicly held corporation.

Employees should not engage in outside jobs or other business activities that compete with Safehold in any way. Further, any outside or secondary employment (moonlighting) that may interfere with the job being performed for Safehold is discouraged. Under no circumstances may directors, officers or employees of our manager have outside interests that are in any way detrimental to the best interests of Safehold.

Personal activities or financial interests that could negatively influence, or give the appearance of negatively influencing, judgment or decisions as an Safehold director, officer or employee of our manager must be disclosed to the Compliance Committee. The Compliance Committee will then determine if there is a conflict and, if so, how to resolve it without compromising Safehold's interests.

C. Corporate Boards

The member of the board of directors of an organization has access to sensitive information and charts the course of the entity. If a director, officer or employee of our manager is invited to serve as a member of the board of an outside organization, Safehold must take safeguards to shield both Safehold and the individual from even the appearance of impropriety. For that reason, any officer or employee invited to join the board of directors of another organization (including a nonprofit or other charitable organization) must obtain the approval of the Compliance Committee. Directors who are invited to serve on other Boards should promptly notify the Chairman.

D. Corporate Opportunities

A director, officer or employee must not divert for personal gain any business opportunity available to Safehold. The duty of loyalty to Safehold is violated if the director, officer or employee personally profits from a business opportunity that rightfully belongs to Safehold. This problem could arise, for example, if a director, officer or employee becomes aware through the use of corporate property, information or position of an investment opportunity (either a loan or equity



transaction) in which Safehold is or may be interested, and then participates in the transaction personally or informs others of the opportunity before Safehold has the chance to participate in the transaction. A director, officer or employee also is prohibited from using corporate property, information or position for personal gain. Directors, officers and employees of our manager owe a duty to Safehold to advance its legitimate interests when the opportunity to do so arises, such member of the Board of Directors is aware of Safehold's possible interest through the use of corporate property, information or position.

Use and Protection of Company Assets

Proper use and protection of Safehold's assets is the responsibility of all directors, officers and employees. Safehold facilities, materials, equipment, information and other assets should be used only for conducting Safehold's business and are not to be used for any unauthorized purpose. Directors, officers and employees of our manager should guard against waste and abuse of Safehold assets in order to improve Safehold's productivity.

Confidentiality

One of Safehold's most important assets is its confidential corporate information. Safehold's legal obligations and its competitive position often mandate that this information remain confidential.

Confidential corporate information relating to Safehold's financial performance (e.g. quarterly financial results of Safehold's operations) or other transactions or events can have a significant impact on the value of Safehold's securities. Premature or improper disclosure of such information may expose the individual involved to onerous civil and criminal penalties.

Directors, officers and employees of our manager must not disclose confidential corporate information to anyone outside Safehold, except for a legitimate business purpose (such as contacts with Safehold's accountants or its outside lawyers). Even within Safehold, confidential corporate information should be discussed only with those who have a need to know the information. The obligation to safeguard confidential corporate information continues even after an individual's relationship with Safehold has ended.

The same rules apply to confidential information relating to other companies with which Safehold does business. In the course of the many pending or proposed transactions that Safehold has under consideration at any given time, our directors, officers, and employees of our manager may have access to a great deal of non-public information relating to other companies. This could include material information that is likely to affect the value of the securities of the other companies.



Directors, officers and employees of our manager who learn material confidential information about suppliers, customers, venture partners, acquisition targets or competitors through their work at Safehold must keep it confidential and must not buy or sell stock in such companies until after the information becomes public. Directors, officers and employees of our manager must not give confidential tips about such companies to others who may buy or sell the stocks of such companies.

Safehold has issued a detailed Statement of Policy Concerning Insider Trading and Special Trading Procedures regarding the use of confidential information in connection with trading in securities. This policy is set forth in Appendix II of this handbook. Directors, officers and employees of our manager should become familiar with this policy and the procedures it requires. Any questions regarding trading in Safehold or other securities or on the basis of confidential information should be directed to the Compliance Officer.

[Dealings with The Press & Communications with the Public](#)

Safehold's Chief Executive Officer and Senior Vice President, Investor Relations and Marketing are Safehold's principal spokespeople. If someone outside Safehold asks questions or requests information regarding Safehold, its business or financial results, directors, officers and employees of our manager should not attempt to respond. All requests for information – from reporters, securities analysts, shareholders or the general public – must be referred to the Senior Vice President, Investor Relations and Marketing, who will handle the request or delegate it to an appropriate person.

[Accounting Matters](#)

[Internal Accounting Controls](#)

Safehold places the highest priority on best practices disclosure. Safehold's annual reports, quarterly reports and press releases, and other public disclosure of Safehold's financial results, reflect how seriously Safehold takes this responsibility.

To this end, Safehold has established an internal Disclosure Committee, which includes key members of senior management responsible for its internal financial and risk management controls and other business functions. This Committee meets on a quarterly basis, and additionally when issues arise, to discuss the state of Safehold's internal controls, reporting systems and the integrity of its financial information relative to its disclosure obligations. This Committee assists senior management and the Audit Committee of the Board in overseeing Safehold's internal control systems and evaluating its public disclosure processes.



Each director, officer and employee of our manager shares this responsibility and must help maintain the integrity of Safehold's financial records. Safehold trusts that every director, officer and employee of our manager understands that protecting the integrity of our information gathering, information quality, internal control systems and public disclosures is one of the highest priorities Safehold has as a company.

If a director, officer or employee ever observes conduct that causes them to question the integrity of Safehold's internal accounting controls and/or disclosure, or one otherwise has reason to doubt the accuracy of Safehold's financial reporting, it is imperative that these concerns are brought to Safehold's attention immediately. A director, officer or employee of our manager should promptly report any concerns to the Compliance Officer or any member of the Disclosure Committee. If a director, officer or employee of our manager is not comfortable providing their name, they may report anonymously. Any kind of retaliation against an individual for raising these issues is strictly prohibited and will not be tolerated.

Improper Influence on The Conduct of Audits

It is unlawful for any Safehold director, officer or employee of our manager, or any other person acting under the direction of such person, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of Safehold's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code of Conduct. Types of conduct that might constitute improper influence include the following:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services;
- Providing an auditor with inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Safehold's accounting practices or procedures;
- Seeking to have a partner removed from the audit engagement because the partner objects to Safehold's accounting practices or procedures;
- Blackmailing; and
- Making physical threats. Any covered person who engages in such conduct will be subject to sanctions under the Code, including dismissal in the case of an employee, in addition to potential civil and criminal liability.

Records Retention

Documents and other records that are owned and possessed by Safehold (whether created or obtained by Safehold or any of its subsidiaries) shall be retained for an appropriate period only,



in accordance with legal requirements, business practices and policies and procedures that may be adopted by Safehold, as modified from time to time.

Safehold documents and other records shall be retained in an appropriate medium and in a secure environment in accordance with Safehold policies and procedures. Safehold documents and other records shall be routinely disposed of at the end of the appropriate retention period in accordance with Safehold's policies and procedures. However, Safehold documents and other records shall not be disposed of, notwithstanding that the appropriate retention period has expired, if they must be retained for regulatory or legal reasons. Director, officers and employees of our manager are obligated to inform their supervisors (in the case of employees), senior officers or members of the Compliance Committee as soon as they become aware of any circumstances, such as pending or threatened litigation or governmental investigation, which may make retention of Safehold documents or other records necessary beyond the appropriate retention period. If an employee is unsure as to whether to dispose of Safehold documents or other records, please preserve the materials and check with the Compliance Committee.

Legal Compliance

Pertinent laws of every jurisdiction in which Safehold operates must be followed. Each director, officer and employee of our manager is charged with the responsibility of acquiring sufficient knowledge of the laws relating to their particular duties in order to recognize potential dangers and to know when to seek legal advice. In any instance where the law is ambiguous or difficult to interpret, the matter should be reported to management who in turn will seek legal advice from Safehold's legal counsel as appropriate.

Fair Dealing

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Enforcement

The conduct of each director, officer and employee of our manager matters vitally to Safehold. A misstep by a single person can cost Safehold dearly; it undermines all of our reputations. For these reasons, violations of this Code of Conduct may lead to significant penalties, including dismissal.



Waivers

Any waiver of this Code of Conduct for executive officers or directors of Safehold may be made only by the Board of Directors, or by a Board Committee specifically authorized for this purpose, and must be promptly disclosed to Safehold's shareholders.