

CIM COMMERCIAL TRUST CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

Ethics are important to CIM Commercial Trust (the “**Company**”, “**our**”, “**us**”, or “**we**”) and to its management. The Company is committed to the highest ethical standards and to conducting its business with the highest level of integrity.

All officers, directors (including any trust managers as applicable, collectively “**Directors**”) and employees of the Company and employees, officers, directors and members of CIM Group LLC and its affiliates (together, the “**Service Providers**”) that perform services to the Company are responsible for maintaining this level of integrity and for complying with the policies contained in this Code of Business Conduct and Ethics (the “**Code**”). This Code operates in conjunction with, and in addition to, any policies of the Service Providers. If you have a question or concern about what is proper conduct for you or anyone else, please raise these concerns with any member of the Company’s management, or follow the procedures outlined in applicable sections of this Code.

2. Purpose of the Code

This Code is intended to:

- help you recognize ethical issues and take the appropriate steps to resolve these issues;
- deter ethical violations;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty and accountability.

All employees, as a condition of employment or continued employment, will acknowledge in writing that they have received a copy of this Code, read it, and understand that the Code contains our expectations regarding their conduct.

3. Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interest and our interests. A conflict exists when your personal interests in any way interferes with our interests, or when you take any action or have any interests that may make it difficult for you to perform your job objectively and effectively. Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- other than in your role as an officer, director or employee of the Company or as an officer, director, employee or member of the Service Providers, you cause us to enter into business relationships with you or a member of your family;

- you use any nonpublic information about us or our business partners for your personal gain, or the gain of a member of your family; or
- you use or communicate confidential information obtained in the course of your work for your or another's personal benefit.

4. Corporate Opportunities

Each of us has a duty to advance the legitimate interests of the Company when the opportunity to do so presents itself. Therefore, you may not:

- take for yourself personally (or direct to a third party) opportunities, including investment opportunities, discovered through the use of your position with us or through the use of our property or information;
- use our property, information, or position for your personal gain or the gain of a family member; or
- compete, or prepare to compete, with us.

5. Confidentiality

You must not disclose confidential information regarding us, our affiliates, our lenders, our clients, or our other business partners, unless disclosure is authorized or required by law. Confidential information includes all non-public information that might be harmful to, or useful to the competitors of, the Company, our affiliates, our lenders, our clients, or our other business partners. This obligation continues even after you leave the Company or the Service Providers, until the information becomes publicly available.

6. Fair Dealing

You must endeavor to deal fairly with our customers, suppliers and business partners, or any other companies or individuals with whom we do business or come into contact with, including fellow employees and our competitors. You must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or
- any other unfair-dealing practice.

7. Protection and Proper Use of Company Assets

Our assets are to be used only for legitimate business purposes. You should protect our assets and ensure that they are used efficiently.

Incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to us,

it does not interfere with your work duties, and is not related to an illegal activity or to any outside business.

8. Compliance with Applicable Laws, Rules and Regulations

Each of us has a duty to comply with all laws, rules and regulations that apply to our business. Highlighted below are some of the key compliance guidelines that must be followed.

- **Insider trading.** It is against the law to buy or sell securities using material information that is not available to the public. Individuals who give this “inside” information to others may be liable to the same extent as the individuals who trade while in possession of such information. You must not buy, sell, or otherwise trade in our securities, or the securities of our affiliates, our lenders, our clients, or our other business partners while in the possession of “inside” information related to us or such affiliates, lenders, clients, or other business partners, as the case may be. Any questions regarding this policy should be directed to the Legal Representative.¹
- **“Whistleblower” protections.** It is against the law to discharge, demote, suspend, threaten, harass, or discriminate in any manner against an employee who provides information or otherwise assists in investigations or proceedings relating to violations of federal securities laws or other federal laws prohibiting fraud against shareholders. You must not discriminate in any way against an employee who engages in these “whistleblower” activities.

Please talk to any member of senior management if you have any questions about how to comply with the above regulations and other laws, rules and regulations.

In addition, we expect you to comply with all our policies and procedures that apply to you. We may modify or update our policies and procedures in the future, and may adopt new company policies and procedures from time to time. You are also expected to observe the terms of any confidentiality agreement, employment agreement or other similar agreement that applies to you.

9. Equal Opportunity, Harassment

We are committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and employees without regard to race, color, sex or gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, or any other status protected by law. With this in mind, there are certain behaviors that will not be tolerated. These include harassment, violence, intimidation, and discrimination of any kind involving race, color, sex or

¹ “Legal Representative” means a lawyer designated by the Company and/or the CIM Group with primary responsibility for `34 Act matters for the Company.

gender, sexual orientation, religion, age, national origin, handicap, disability, citizenship status, marital status, or any other status protected by law.

10. Disclosure

Each Director, officer or employee involved in the Company's disclosure process is required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each Director, officer or employee who is involved in the Company's disclosure process must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

11. Political Contributions

No funds of the Company may be given directly to political candidates. You may, however, engage in political activity with your own resources on your own time, subject to your compliance with any other applicable policies and procedures promulgated by the Company with respect to political contributions.

12. Internet and E-Mail Policy

We provide an e-mail system and Internet access to our employees to help them do their work. You may use the e-mail system and the Internet only for legitimate business purposes in the course of your duties. Incidental and occasional personal use is permitted, but never for personal gain or any improper use. Further, you are prohibited from discussing or posting information regarding the Company in any external electronic forum, including Internet chat rooms or electronic bulletin boards.

13. Reporting Violations and Complaint Handling

You are responsible for compliance with the rules, standards and principles described in this Code. In addition, you should be alert to possible violations of the Code, and you are expected to report any violation promptly. Normally, reports should be made to one's immediate supervisor. Under some circumstances, it may be impractical or you may feel uncomfortable raising a matter with your supervisor. In those instances, you are encouraged to contact the Legal Representative who will report the matter to our President, the Chief Financial Officer and/or the board of directors (or the board of trust managers, as applicable, collectively the "**Board**"), as the circumstance dictates or call an anonymous hotline at 1-800-292-4496. You will also be expected to cooperate in an investigation of a violation.

Anyone who has a concern about our conduct, the conduct of an officer of the Company or our accounting, internal accounting controls or auditing matters, may communicate that concern to the Audit Committee of the Board via the Legal Representative. All reported concerns shall be forwarded to the Audit Committee. The status of all outstanding concerns forwarded to the Audit Committee will be reported on a quarterly basis by the Legal Representative. The Audit Committee may direct that certain matters be presented to the Board and may also direct special treatment, including the retention of outside advisors or counsel, for any concern reported to it.

There will be no retaliation taken against any employee who, in good faith, reports or assists in the investigation of, a violation or suspected violation of the Code, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

14. Administration of the Code

The Legal Representative has overall responsibility for administering the Code and reporting on the administration of and compliance with the Code and related matters to the Board.

15. Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

16. Application/Waivers

All officers, Directors and employees of the Company, and employees, members, officers and directors of the Service Providers who provide services to the Company are subject to this Code.

Insofar as other policies or procedures of the Company govern or purport to govern the behavior or activities of all persons who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

Any amendment or waiver of the Code for an executive officer or any of the Directors must be made by the Board and disclosed on a Form 8-K filed with the SEC within four business days following such amendment or waiver. Any waiver of the Code for other employees may be made only by the Legal Representative and only upon such person making full disclosure in advance of the initiation or continuation of the conduct in question.

17. Revisions and Amendments

This Code may be revised, changed or amended at any time by the Board. Following any material revisions or updates, an updated version of this Code will be distributed to you, and will supersede the prior version of this Code effective upon distribution. We may ask you to sign an acknowledgement confirming that you have read and understood the revised version of the Code, and that you agree to comply with the provisions.