Code of Conduct & Integrity

February 19, 2010

Sunrise Senior Living Code of Conduct & Integrity

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A Message from Senior Management

Dear Sunrise Team Member,

Sunrise Senior Living is committed in all we do to conduct ourselves ethically and with integrity. Doing the right thing each and every day for the benefit of our team members, residents and their families, vendors, business partners and others we serve is critical to our success.

Each day we are challenged to be fair and consistent, to be compliant with the laws that guide our activities, and to notify others when something needs to be corrected. Our Code of Conduct & Integrity provides you with guidance in making the right choices when called upon to do so. Please become familiar with this Code, as well as all of our policies related to how you serve residents and each other. As you review these materials, please keep in mind that we all must embrace not only the words, but also the meaning of the Code. Serving others with integrity and in an ethical manner is critical.

If you are faced with a situation in which you think Sunrise's values are in question or illegal activity is occurring, you should bring this to the attention of your manager or other leader, the General Counsel, or if you prefer to report it anonymously, the Sunrise Ethics Hotline at (888) 310-6744. Other options are detailed in the Code. The responsibility each of us takes to upholding and enforcing this Code will ensure everyone continues to be treated fairly, honestly and with respect.

Thank you for choosing to serve here at Sunrise. You are doing so much each day to serve the residents and enable Sunrise to continue to pursue its important mission to champion quality of life for all seniors. By pursuing our mission together with integrity and fairness, we will continue to make Sunrise a stronger and more successful company.

Sincerely,

Mark S. Ordan
Chief Executive Officer

Julie Pangelinan
Chief Financial Officer

Ron Jeanneault
Senior Vice President of Operations

Laura McDuffie
Senior Vice President of Operations

Caryl Barnes
Senior Vice President of Operations

Jeffrey Fischer
Vice President of Operations

Ray Oborn
Vice President of Operations

INTRODUCTION

This Code of Conduct and Integrity (this "**Code**") of Sunrise Senior Living, Inc., Sunrise Senior Living Management, Inc. and their affiliates and operating entities, and subsidiaries (collectively, "**Sunrise**") covers a wide range of business practices and procedures. Sunrise conducts business ethically, honestly and in full compliance with all laws and regulations. This applies to every business decision in every area of the company worldwide. All Sunrise team members, officers and Members of the Board of Directors ("Board Members") must conduct themselves according to these policies and seek to avoid even the appearance of improper behavior. Team members and officers should also refer to the Company's Team Member Handbook and other policies that may be established by the Company from time to time for additional policies on business conduct that supplement and are in addition to this Code. Board Members should refer to the Corporate Governance Guidelines for additional policies that specifically govern the conduct of Board Members.

Act with Integrity & Show Respect to All

In all of our interactions we will conduct ourselves honestly and ethically, and show respect for all stakeholders including each other, current and future residents and their families, shareholders, vendors, business partners, government and society.

Advice on Ethics Questions

Obeying the law, both in letter and in spirit, is one of the foundations on which Sunrise's ethical policies are built. All team members, officers and Board Members must respect and obey the laws of the cities, states and countries in which we operate. Although not all team members, officers and Board Members are expected to know the details of these laws, it is important to know enough to determine when to seek advice.

This Code is meant to alert you to major legal and ethical issues that may arise. It is not a detailed rule book and does not address every situation you may encounter.

Team members who have questions about this Code or any ethical questions or concerns should turn to their immediate supervisors in the first instance who, in turn, will discuss the issue with the Department Leader. In especially sensitive situations, you may consult directly with your Department Leader, other members of Executive Management, or with the General Counsel. The Company's "open door" policy gives team members the freedom to approach any member of management with ethical questions or concerns without fear of retaliation. In addition, team members, residents, family members, and vendors may express integrity questions and concerns confidentially or anonymously with the Hotline set up expressly for this purpose.

Sunrise Ethics Hotline
• Confidential and anonymous if you choose • http://www.ethicspoint.com • (888) 310-6744 • ethicsline@sunriseseniorliving.com

What is a Code of Conduct & Integrity?

A Code of Conduct & Integrity is a means of communicating the purpose, values and objectives of an organization. Sunrise's Code of Conduct & Integrity outlines principles that, together with our Principles of Service, Core Values and Team Member Credo should influence how we work together day-to-day to accomplish our mission.

Who must follow the Code of Conduct & Integrity?

Everyone! Sunrise requires all of its team members, officers, Board Members, contractors, consultants, and any other individuals who may be temporarily assigned to perform work or services for Sunrise to follow this Code.

FOLLOW THE LAW AT ALL TIMES

As a company and as individuals, we must fairly and ethically serve all Sunrise stakeholders. Laws, regulations and policies help guide us in the actions we take at Sunrise and they help us build trust with those we serve. While we do not expect you to know all aspects of every law, you should understand the specific laws and regulations that apply to your work in enough detail to determine when to seek advice. Sunrise team members will follow all laws, regulations, and company policies. Some of these laws include:

Insider Trading

At times, you may receive confidential information about Sunrise or other companies with which Sunrise does business before it is made available to the public. This non-public information, also called inside information, may be considered material to investor decisions and could create an unfair advantage if stock is bought or sold based on such information. You should not trade Sunrise stock based on any inside information. Also, you should not share such non-public information with others outside of Sunrise. Please reference the Sunrise Insider Trading Policy for more information.

Competition

Most countries have laws designed to encourage and preserve free and fair competition. Generally speaking, these laws prohibit companies from making arrangements with competitors, customers, or business partners to raise prices, reduce competition, or engage in unfair business practices. Engaging in such practices is against Sunrise policy and may be illegal. It is also illegal to steal information from competitors and use it to Sunrise's advantage without the owner's consent.

Anti-Bribery

Like all businesses, Sunrise is subject to many laws that prohibit bribery in virtually every kind of commercial and government setting. The rule here is simple – do not bribe anybody, anytime, for any reason. You should also be careful when you give gifts and pay for entertainment or other business courtesies on behalf of Sunrise. Never give a gift in order to influence a decision and, on the other hand, never accept gifts from people who want to influence your decisions. More about gifts is provided in the section about conflicts of interest.

Money Laundering

People involved in criminal activity -- e.g., terrorism, narcotics, bribery and fraud -- may try to "launder" the proceeds of their crimes to hide them or make them appear legitimate. Many countries now have laws against money laundering, which prohibit conducting transactions that involve proceeds from criminal activities. Sunrise is committed to complying with all laws related to money laundering. We will conduct business only with reputable vendors involved in legitimate business activities, with funds derived from legitimate sources. You should remain vigilant against money laundering and suspicious uses of money by others at Sunrise. Indications of money laundering include attempts to make large payments in cash and also payments by someone who is not a party to a contract with us.

How can I be expected to know every law related to my work here?
Sunrise does not expect you to know every law. But, you should have a general understanding of laws that relate directly to the type of work you do and a general understanding between what is right and wrong. Sunrise encourages you to ask questions and report concerns to your manager, hotline or other resource.

In my position, I am always up against competitors who make a lot of promises that they do not fulfill. I feel pressured to do the same in order to successfully compete for business. This is all part of the game -- right?
Business is not a game -- it involves real commitments and impacts real people. Sunrise is successful because of residents and business partners who are satisfied with the services and value Sunrise provides. We will continue to build a better company because we deliver what we promise -- not because we deceive others with promises that are never fulfilled.

I was chatting with my brother and mentioned that I had an upcoming business trip to close a particular deal for Sunrise. Could this create a problem?
Yes, particularly if the deal has not been publicly announced. If your brother trades Sunrise stock based the knowledge of this deal, both of you could be charged with insider trading.

I own a small number of shares of Sunrise stock and I am considering trading this stock based on confidential information that I learned through my employment with Sunrise. This isn't a problem because it's a very small investment -- right?
No! Trading securities based on confidential, insider information is illegal regardless of the amount of the investment.

I'm helping Sunrise build a community. A local city council chairman approached me saying if we gave him $10,000, our community would be approved for construction by the city. Should I pay the money?
No! The local city official is looking to be paid for his vote. This is considered a bribe and is both illegal and unethical. Report this matter to your manager or the General Counsel.

A family member has asked to pay for his loved one's fees upfront and in cash for two years – amounting to about $90,000. Should we accept the payment?
No! Sunrise bills families on a monthly basis for services and does not offer a "pre-paid" program and does not accept cash for payment. Please speak with your manager if situations such as this occur.

AVOID CONFLICTS OF INTEREST

As a Sunrise team member, you have an obligation to always do what is best for Sunrise and those we serve. It is very important to be sensitive to any activities that might interfere with, or even appear to interfere with, your ability to act in the best interests of Sunrise. When you are in a position to influence a decision or situation that may result in personal benefit for you or your friends or family at the expense of Sunrise, you may be subject to a conflict of interest. You should avoid circumstances that present even the appearance of such a conflict.

Areas of possible conflict include:

- Personal investments
- Outside employment
- Outside board memberships
- Business opportunities found through work
- Personal relationships at work
- Accepting gifts, favors and entertainment from others

All Team Members shall complete a conflict of interest disclosure statement as part of the initial employment application. These forms should be updated on a regular basis. Please reference the Sunrise Related Party Transaction Policy for more information.

Personal Investments and Inside Trading

When considering an investment in a vendor, business partner or competitor of Sunrise, you should ask yourself two questions first:

- Is the investment so significant that someone might reasonably think that it could influence your decision-making to the benefit of your investment rather than doing what is best for Sunrise?
- Do you have responsibilities at Sunrise that let you affect Sunrise's actions in ways that could help your investment at the expense of Sunrise?

If the answer to both of these questions is yes, the investment likely creates at least the appearance of a conflict of interest, and the investment should not be made.

Additionally, you shouldn't trade securities or tip others to trade securities of Sunrise or other companies on the basis of material information before the information is made publicly available by the company. You may purchase Sunrise stock and exercise options as long as decisions related to these securities are not based on material inside information and also comply with other requirements in Sunrise's insider trading policy. Please speak with your manager or the General Counsel if you have questions and also consult the Sunrise Insider Trading Policy for more details.

Outside Employment

As with personal investments, taking a job with a Sunrise vendor, business partner or competitor (including as a consultant or advisor, whether paid or unpaid) may create a conflict of interest. You should not take another job or have personal business with companies that compete with Sunrise. In addition, you should not accept employment or fees from a vendor or business partner of Sunrise. However, there are occasions where these situations may not be a conflict of interest. You must obtain written approval from the Legal Department prior to engaging in such activities. Consult with your manager or the General Counsel if you have questions.

If you have another job, it is important that you do not use your position at Sunrise to solicit work for your other employer, use confidential Sunrise information to benefit your other employer, or participate in an outside employment activity that could impact your ability to serve at Sunrise.

Outside Board Memberships

Membership on the boards of vendors, business partners and competitors of Sunrise is especially problematic from a conflict-of-interest perspective because board seats generally involve the ability to influence the actions of the outside business. Membership on such boards – and especially of competing companies – can also raise antitrust issues in some circumstances. You should not accept a seat on the board of directors or the advisory board of any Sunrise competitor, without prior written approval from the Legal Department. Please contact the General Counsel before accepting an outside board membership in any company.

Business Opportunities

Business opportunities discovered through your work at Sunrise belong first to Sunrise. You should not take a business opportunity for personal gain learned of through your jobs at Sunrise or that was otherwise discovered or developed through the use of Sunrise property or information.

Direct Reporting to Spouse, Partner or Immediate Family

The potential for conflict of interest clearly exists if your immediate family member (i.e. spouse, sibling, child, parent or grandparent) or someone with whom you have a romantic relationship also works at the Company and is in a direct reporting relationship to you. Team members should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of an immediate family member or someone with whom they have a romantic relationship.

In addition, employing relatives of Human Resources (including designees), Executive Directors, Controllers or Business Managers, Payroll, or other key team members may create conflicts or the appearance of conflicts, due to the confidential nature of specific job responsibilities. Therefore, relatives of team members performing these sensitive functions may not be employed in any capacity in the same community. This applies to the use of temporary workers, interns, consultants and contractors.

If two team members in a reporting relationship currently are, or become relatives, the Company will communicate to the team members any transfer opportunities it is willing to make available to either or both of them. The team members may choose which will accept transfer or one may resign. Team members who fail to disclose family relationships will be subject to discipline, up to and including termination.

Gifts, Entertainment and Discounts

No team member or member of his or her immediate family may seek or accept gifts, payments, fees, services, special or valuable privileges or favors (including vacation trips or accommodations) from a resident, supplier or anyone else who is doing business or is seeking to do business with the Company, except as authorized below. In addition, a team member must exercise careful judgment when obtaining goods or services from such persons for the personal use of the team member or his or her immediate family.

If a team member receives a gift that would violate this section of the Code, the team member should disclose and discuss the situation with his or her supervisor and the General Counsel, who will make a determination whether the gift should be retained by the team member, returned to the donor or turned over to Sunrise.

A team member's immediate family consists of his or her parent, spouse, significant other and any child or other relative who shares the team member's home.

For more information, please see the Sunrise Travel and Entertainment Policy.

Individual Political Activities

Sunrise respects and supports your personal decisions to participate in the political process. But, you should engage in the political process on your own time, with your own personal resources. You should not use company time, funds, property or equipment for personal political activities.

Company Political Activities and Governmental Relationships

Sunrise may sometimes express its views on local and national issues that affect the business. Sunrise may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. In such cases, Sunrise funds and resources may be used, but only when permitted by law, by Sunrise's company policies and when approved by the General Counsel.

I need to make extra money and I want to get a second job. Is this a problem?
This may create a conflict of interest if your second job provides any of the same types of services as Sunrise, compromises Sunrise's interests, or adversely affects your job performance. Always check with your Department Leader before taking on a second job.

I have been invited to be on the board of directors of a local charitable organization. Is this okay?
Before you accept the invitation, you must first contact the General Counsel. Assuming there is no relationship between Sunrise and the charitable organization and the new position would not otherwise interfere with your responsibilities to Sunrise, accepting this position should be fine.

My cousin owns a company that is a vendor of Sunrise. Is this a prohibited conflict of interest, no matter my position with Sunrise?
This is not explicitly prohibited, but the conflicts of interest policy requires that you disclose the situation to Sunrise management, and that you not attempt to influence Sunrise business with your cousin's company.

I am dating a co-worker who is being considered for a promotion that would make her my supervisor. Do we have to bring this to the attention of our supervisor?
Yes. This situation would create a conflict of interest. Even if you and your colleague are currently equals, you should advise your supervisor of the relationship so that your supervisor can prevent an inappropriate reporting relationship.

My friend is currently looking for a job. Is it okay to refer him to work for Sunrise?
It depends. You may refer your friend to work for Sunrise as long as you are not involved in the hiring of the individual and his/her hire does not create an actual or apparent conflict of interest. A conflict of interest may arise if the employment of this individual affects your judgment or ability to complete the requirements of your position.

A vendor sent me a gift basket with fruit and cookies to celebrate the end of another year working together. May I keep it?
This type of gift is generally acceptable as long as it does not contain expensive or inappropriate items or cash equivalents, and is shared with others in your office, if possible.

A resident's family member gave me a $50 gift certificate for being so kind to her mom. May I keep it?
No, because it would be unfair to all the other team members who serve her mom and the other residents and has an explicit value to it. However, you should ask the family member to speak with the executive director of the community about how a gift could be given so all team members could enjoy it. Whenever a family member, resident or vendor offers you something for personal use, please check with your manager before accepting it.

A vendor offered me use of a time share and/or tickets to the Super Bowl. May I accept?
No. Whether the tickets or time share were offered for your personal use or whether they were offered in conjunction with a meeting to discuss Sunrise business, this type of offer is expensive and may be viewed by others as an attempt to influence your business decisions. Consult with the General Counsel to determine whether it would be okay for you to pay the vendor fair market value for the tickets or the time share.

I was offered a discount on catering services for my family party by a company that I use to arrange Sunrise events. May I accept the discount?
No, unless the discount is approved by the General Counsel.

MAINTAIN CONFIDENTIALITY

One of our most valuable assets is confidential information and the information systems we use to process and store data. Board Members and team members must maintain the confidentiality of information entrusted to them by Sunrise and its residents, vendors, and business partners, except where disclosure is expressly authorized by Sunrise or required by law. Safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas such as planes, elevators, restaurants and mobile phones. Confidentiality of the information remains even after employment may end with Sunrise.

Some of the most important confidential information includes:

- Personal information of our residents, team members or anyone else
- Financial information, forecasts and analyses and offers and proposals for acquisitions, dispositions, business ventures, leases and other transactions and the related appraisals, studies and other documents and analyses
- Future pricing, marketing, expansion plans, etc.
- Our user IDs, passwords, etc.
- Proprietary information that provides us with an advantage over our competitors (e.g., development plans, business strategies, etc.)
- Any non-public information about Sunrise that would be harmful to us or useful or helpful to our competitors if disclosed
- Any non-public information provided to us with the expectation that the information will be kept confidential and used solely for the business purpose for which the information was given

Responding to Questions from Stockholders, Analysts and the Media

Sunrise's reputation comes, in part, from the relationships it maintains with its stockholders, business analysts and the media. It is critical we present information in a clear, accurate and professional manner.

Only certain Sunrise team members are authorized to address questions from stockholders, analysts and the media. All questions regarding Sunrise activities, results, plans or its position on public issues should be directed to Investor Relations for investor matters or Corporate Communications for media inquiries.

For more information please see the FIN-180 Release of Financial/ Confidential Information, Sunrise Non-Disclosure Policy and Sunrise Policy on Speaking with the Media.

I am able to get an early start on my day by returning calls during my train ride to work. Is this a problem?
You must be careful not to discuss non-public company information in public places, such as in taxis, elevators, or at conferences and trade shows. When it is necessary to conduct a telephone call in a public place, be extremely mindful of your surrounding. Additionally, if you are an hourly team member, you may not conduct business off the clock.

I believe my laptop or other paper/electronic information was stolen containing the personal information of my residents and team members. What should I do?
Immediately advise your Department Leader and then call the police. You must also notify the Sunrise legal and IT departments. This is very sensitive information and it is important to always keep it secure. Please review the following Sunrise policies regarding your responsibilities for the protection of Sunrise information and electronic assets: ITD-010 Overview of IT Policies, ITD-012 User Password, ITD-020 Software Licensing, and ITD-055 Acceptable Use of Information Assets .

Leaving work one day you are stopped and asked questions by the local news reporter who is doing a special on assisted living facilities in the area. Should you answer their questions?
No, you should never speak to the press regarding any matter involving Sunrise unless you are a person specifically authorized to speak to the media on behalf of Sunrise and do so in compliance with the Media Policy. You may refer such inquiries to the external communications crisis line at (866) 202-6655.

PROTECT SUNRISE PROPERTY

Resources are provided to team members in order to do your jobs effectively, and it is each team member's responsibility to use the resources provided wisely. Theft, carelessness, and waste have a direct impact on Sunrise's profitability. Sunrise equipment and other physical assets are to be used for legitimate business purposes only. You may not use or remove, even temporarily, equipment, instruments or tools and use them at home or elsewhere for personal reasons.

It is your responsibility as a Sunrise team member to report any loss, misuse or theft of company property to your manager or Department Leader so that they may be properly investigated.

Use of Sunrise Technology

Sunrise-owned technology is provided to you for business use. Do not use Sunrise electronic communications systems or resources for excessive personal use or to access, store or distribute content that is illegal, harassing, offensive or inappropriate. Resources include, but are not limited to, telephone, mobile devices, computers, e-mail, the internet, and fax machines. Please see the following Sunrise Policies for more information on this topic: ITD-010 Overview of IT Policies, ITD-012 User Password, ITD-020 Software Licensing, ITD-055 Acceptable Use of Information Assets and ITD-030 Wireless Services.

Records Management

Always create and maintain records carefully and accurately. Remember, others may need to refer to these records in the future and they may not necessarily have the benefit of our insights. Providing false or misleading records, or altering them inappropriately, is wrong under any circumstances. Maintain records as required by law and any records related to current or expected litigation, investigations or audits. Please see the Sunrise Records Retention Policy for more information.

Can I use my Sunrise computer or phone for personal use?
You may use your Sunrise equipment for incidental personal use so long as it is not excessive, inappropriate or abusive. You must not use Sunrise computers or office equipment for inappropriate things like gambling or accessing inappropriate websites or chat rooms. Please refer to the following Sunrise Policies for more information on this topic: ITD-010 Overview of IT Policies, ITD-012 User Password, ITD-020 Software Licensing, and ITD-055 Acceptable Use of Information Assetss.

My department allows incidental personal use of Sunrise computers and the internet. Does that mean I can use Sunrise e-mail to communicate with customers of my personal real estate business?
No, Sunrise property and resources should not be used for personal gain such as your personal real estate business (assuming that your outside employment has been pre-approved).

SHOW DIGNITY AND RESPECT FOR ALL

Team members, residents and their families, vendors, business partners and others should be treated with dignity, fairness and respect at all times.

Embracing Diversity and Non-Discrimination

Embracing diversity and supporting non-discrimination on the basis of race, creed, color, sex, age, religion, disability, sexual orientation, national origin, citizenship, marital status, veteran status or any legally-protected status is critical to maintaining a positive work environment. Sunrise will not tolerate any unlawful discrimination in violation of this principle.

Harassment and Inappropriate Conduct

Sunrise does not tolerate verbal, physical, sexual or emotional harassment or conduct that creates an intimidating, offensive, abusive or hostile work environment. It is your responsibility as a Sunrise team member to report any observed harassment to your manager or Department Leader so that any such activity may be properly investigated. You may also call the Hotline to report confidentially any such activity.

Safety and Health

Sunrise cares about the health and safety of each team member. This should be your concern, too. All team members are required to follow safety rules and to take an active part in protecting themselves, the residents, and their fellow team members. If you observe any unsafe practices, you must report your observations to your manager or Department Leader so that it may be investigated.

Additionally, you should report to work free from the influence of substances that could prevent or impair you from performing your job safely and effectively.

Dealing Fairly With Others

Sunrise seeks to outperform our competitors fairly and honestly. This means that we seek competitive advantages through superior performance and value, never through unethical or illegal

practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's permission, or inducing such disclosures by past or present employees of other companies is prohibited. You should never take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

My religion has taught me not to accept the lifestyle of some of my co-workers and that I shouldn't respect them. What should I do?
Regardless of your religion, by choosing to work at Sunrise you have agreed to embrace diversity and not discriminate against people. Speak with your manager about possible work alternatives; however, you may need to choose a new workplace if you cannot abide by these terms.

Sunrise seems like a very "hugging" culture. How can you tell the difference between a well meaning embrace and sexual harassment?
We all need a "pat on the back" from time to time; however, if you are uncomfortable with it or believe you were violated in some way let the person know or talk to your manager.

At community open houses, I may have a glass of wine with the residents and their families. Is this appropriate?
So long as you are of legal drinking age, having a small glass of wine is fine as long as it does not in any way impair your ability to serve the residents or do your job or come and go from the community safely. Intoxication and/or use of illegal substances on company property are strictly prohibited. If you see a team member under the influence of alcohol or drugs, please speak with your manager.

ASK QUESTIONS AND REPORT CONCERNS

It is impossible to spell out every possible ethical scenario. Instead, this Code supplements good judgments you make daily to uphold a high standard of integrity. Sometimes identifying or understanding the right thing to do may not always be clear. If you are uncertain about your own or other team members' compliance with this Code, Sunrise policy or law, you are expected as a team member to ask questions and raise concerns without fear of retaliation.

No Retaliation

Sunrise prohibits retaliation against anyone for raising or helping to address conduct and integrity concerns. Retaliation is grounds for discipline, up to and including termination of employment. Please report any instances of retaliation for reporting possible violations.

Contacts

You may speak with Department Leaders and other managers to report any concerns arising under the Code that you may have. In addition, Sunrise also makes these other channels available to you. Confidentiality and anonymity are respected, and retaliation is never tolerated.

Sunrise Ethics Hotline	Corporate Office
• http://www.ethicspoint.com • (888) 310-6744 • ethicsline@sunriseseniorliving.com	Experts in Human Resources, Code Compliance, the Law and Accounting are available to answer questions about the Code and listen to your concerns at (800) 929-4124

Who should I contact to report a violation of the Code of Conduct?
Sunrise offers a number of channels for reporting violations: your manager or department leader, the Sunrise Ethics Hotline at (888) 310-6744, and the corporate office at (800) 929-4124.

Although most concerns can be directed to your manager, you may use the channel that you feel most comfortable with.

I have witnessed questionable activity that may be a Code violation. Should I report this activity even if I'm unsure whether it violates the Code?
Yes. When you suspect that an activity is in violation of the Code, you must report the activity. Sunrise will then take the necessary steps to determine whether the conduct is in violation of the Code.

Will I get in trouble if I report a Code violation?
No. Sunrise prohibits retaliation against anyone for raising an integrity or ethical concern.

Can I report Code violations anonymously?
Yes. Code violations can be reported anonymously to the Sunrise Ethics Hotline at (888) 310-6744.

I have witnessed a Code violation. Can I get in trouble if I don't report the violation?
Yes. Everyone has an obligation to report promptly violations of the Code. Failure to report these violations could cause harm to Sunrise and may result in discipline, up to and including termination.

TEAM MEMBER RESPONSIBILITIES

All Sunrise team members and Board Members must follow this Code. Failure to do so may result in disciplinary action, up to and including separation from Sunrise.

All Team Members Must:

- *Understand Sunrise Policies* – Understand the policy requirements summarized in this Code.
- *Speak Up About Your Concerns* - Promptly raise any concerns about potential violations of any Sunrise policy without fear of retaliation. If a concern is not resolved, pursue the issue! Raise it through another Sunrise channel.

All Leaders Must:

- *Prevent Compliance Issues* – Educate Sunrise team members about Sunrise policies and applicable laws and ensure that appropriate processes are implemented to ensure compliance with such problems.
- *Identify Compliance Issues* – Identify heightened compliance risks and/or violations, and cooperate with the Compliance Office in connection with periodic compliance reviews.
- *Address Compliance Issues* – Take prompt corrective action to respond to and address identified compliance weaknesses. When necessary, take appropriate disciplinary actions.

Violations of the Code

Sunrise takes compliance with this Code very seriously. Anyone, regardless of position, who violates this Code, Sunrise's policies, or the law is subject to disciplinary action up to and including termination of employment, and where appropriate, civil liability and criminal prosecution.

Waivers or Changes of the Code

Any waiver of this Code may be made only by the Governance and Compliance Committee or by our Board of Directors or other designee of the Board and will be promptly disclosed as required by law or regulation of the Securities and Exchange Commission (SEC) or the New York Stock Exchange (NYSE). Any change in this Code will also be promptly disclosed as required by law or regulation of the SEC or the NYSE.

MANAGEMENT OVERRIDE POLICY

The Company and its team members adhere to the Code of Conduct and Integrity and all established policies and procedures. It is in violation of this Code to allow instances in which a policy is overridden or an exception to a policy is taken. The Company acknowledges that on rare occasions extenuating circumstances may arise where a policy cannot be fully adhered to in a particular instance. In order to ensure that any decision to depart from the Company policy is not inconsistent with this Code, any Supervisor who directs another team member to disregard a policy or to depart from a procedure or internal control, will report to senior management. In reporting to senior management, the Supervisor should provide a brief explanation as to why he or she took the view that the departure from Company policy was warranted under the circumstances. The Company must maintain proper documentation of any such reports. In addition, any team member who is directed by a Supervisor to depart from a policy or procedure and believes that the direction might constitute a violation of this Code should report the matter to his Supervisor or to higher management, as appropriate.

ADDITIONAL OBLIGATIONS OF THE CEO AND SENIOR FINANCIAL OFFICERS

The Chief Executive Officer and all senior financial officers (including the chief financial officer, the chief accounting officer, controller and any persons performing similar functions) of Sunrise are bound by all the provisions of this Code, including the following additional obligations:

1. The Chief Executive Officer and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Sunrise with the SEC and in other public communications made by Sunrise. Accordingly, it is the responsibility of the Chief Executive Officer and each senior financial officer to:

    - carefully review drafts of reports and documents Sunrise is required to file with, or submit to, the SEC before they are filed and Sunrise press releases or other public communications before they are released to the public, with particular focus on disclosures each officer does not understand or agree with and on information known to the officer that is not reflected in the report, document, press release or public communication;
    - take steps to ensure that disclosure controls and procedures are established and maintained that are designed to ensure that material information is included in each report, document, press release or public communication in a timely fashion;
    - confirm that neither Sunrise's internal auditors (or persons performing those functions) nor its outside accountants are aware of any material misstatements or omissions in the draft report or document, or have any concerns about the management's discussion and analysis section of a report; and
    - promptly bring to the attention of the Audit Committee any material information of which he or she may become aware that could affect the disclosures made by Sunrise in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities.

2. The Chief Executive Officer and each senior financial officer shall consult with the Audit Committee on a regular basis to determine whether they have identified any weaknesses or concerns with respect to internal controls and promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls over financial reporting or (b) any fraud, whether or not material, that involves management or other team members.

3. The Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the General Counsel or the Chief Executive Officer and/or, as appropriate, to the Audit Committee or the Governance and Compliance Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to Sunrise and the operation of its business, by Sunrise or any agent thereof.

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Sunrise Senior Living Code of Conduct & Integrity

Acknowledgement

I acknowledge that I have read the Sunrise Code of Conduct & Integrity and understand my obligations as a team member, officer or Board Member to comply with the principles, policies and laws outlined in this Code, including any amendments made by Sunrise. I understand that a current copy of this Code is and will remain posted on TeamLink and on Sunrise's website at: http://www.sunriseseniorliving.com.

I understand that my agreement to comply with the Sunrise Code of Conduct & Integrity neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment.

Please check one:
☐ New Hire
☐ Annual Renewal

_____ _____
Signature Date

_____
Printed name

This signed and completed form must be returned to your Department Leader. Failure to do so will not affect the applicability of this Code of Conduct & Integrity nor any of its provisions.