



## Code of Ethics and Business Conduct Policy

Adopted November 8, 2016, as amended May 1, 2020

### 1. Purpose of the Code/Covered Persons

It is the policy of Broadstone Net Lease, Inc. (together with its subsidiaries and affiliates, the "Company") that our business be conducted in accordance with the highest moral, legal, and ethical standards. Our reputation is our most important asset and each director, officer, and employee must contribute to the care and preservation of that asset. No code of business conduct or ethics can effectively substitute for the thoughtful behavior of an ethical director, officer or employee.

This Code of Ethics and Business Conduct Policy (the "Code") applies to (i) all employees and officers of the Company and (ii) all members of the Company's Board of Directors (collectively, the "Covered Persons" and each a "Covered Person") for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission ("SEC") and in offering documents, shareholder reports, and other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

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. Covered Persons generally have other legal and contractual obligations to the Company and this Code is not intended to reduce or limit those obligations.

The Code is drafted broadly and is not intended to be a comprehensive rulebook and cannot address every situation that you may face. No corporate code can cover every possible question of business practice. There will be times when you are unsure about how the Code applies. When in doubt, ask before you act.

Upholding the Code is the responsibility of every Covered Person. Department heads are responsible for Code enforcement in their departments and managers are accountable for the employees who report to them.

## **2. Questions About the Code; Reporting Suspected Violations**

Covered Persons are encouraged to talk to officers or directors about observed illegal or unethical behavior and about the best course of action in a particular situation. Covered Persons who have questions or are concerned that violations of this Code or other illegal or unethical conduct has occurred or may occur should contact their manager. If your manager cannot answer your question or if you do not feel comfortable contacting your manager, you should contact (anonymously, confidentially or otherwise) the Company's General Counsel or the Chairperson of the Audit Committee of the Board of Directors (the "Audit Committee").

No Covered Person will be penalized for making a good-faith report of violations of this Code or other illegal or unethical conduct, nor will the Company permit or tolerate retaliation of any kind against anyone who makes a good-faith report. If a Covered Person wishes to remain anonymous, he or she may do so.

You may also confidentially and anonymously report your concerns to the Company's Hotline, by telephone at 844-771-5044 or online at [www.broadstone.ethicspoint.com](http://www.broadstone.ethicspoint.com). If you feel appropriate action is not being taken, you should contact the Company's Chief Executive Officer or, in cases relating to the financial reporting or accounting matters, the Chairperson of the Audit Committee. You are not required to identify yourself when reporting a violation.

Every Covered Person is expected to act proactively by asking questions, seeking guidance, and reporting suspected violations of the Code, other policies and procedures of the Company, or any law, rule, or regulation applicable to the Company.

## **3. Conflicts of Interest**

Covered Persons should avoid conflicts of interest with regard to the interests of the Company. A "conflict of interest" occurs when a Covered Person's private interest interferes in any way – or even appears to interfere – with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company. Loans to, or guarantees of obligations of, Covered Persons or their family members are of special concern, may create conflicts of interest, and in certain instances are prohibited by law.

Each Covered Person must:

- a. not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- b. not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company;
- c. report any affiliations or other relationships related to conflicts of interest; and
- d. not engage in competition with the Company.

The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

In order to avoid situations in which a conflict of interest involving a Covered Person may result in an improper benefit, all transactions involving a conflict of interest must be fully disclosed to the Company's Board of Directors and approved by the Audit Committee as

fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties. Conflicts of interest may not always be clear-cut, so if a Covered Person has a question, he or she shall promptly bring it to the attention of the General Counsel or Chairperson of the Audit Committee.

The following list provides examples of potential conflicts of interest under this Code, but Covered Persons should keep in mind that these examples are not exhaustive. Examples of potential conflicts of interest include:

- e. service as a director on the board of any other business organization;
- f. the receipt of non-nominal gifts;
- g. the receipt of entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any questions of impropriety; or
- h. any ownership interest in, or any consulting or employment relationship with, any of the Company's service providers.

Any activity that enhances or supports the position of one of the Company's competitors to the detriment of the Company is prohibited, including employment by or service on the board of a competitor.

The Company encourages civic, charitable, educational, and political activities as long as they do not interfere with the performance of the duties of an officer or director of the Company. Each officer or director of the Company shall contact the Audit Committee before agreeing to participate in any civic or political activities that are likely to unduly interfere with the performance of his or her duties as an officer or director of the Company.

#### **4. Corporate Opportunities**

Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Covered Persons are prohibited from (i) taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position; (ii) using corporate property, information, or position for personal gain; and (iii) competing with the Company.

#### **5. Confidentiality**

Covered Persons shall maintain the confidentiality of confidential information entrusted to them by the Company or parties with which the Company transacts business, except when disclosure is authorized by the Company or required by laws, regulations, or legal proceedings. Whenever feasible, Covered Persons should consult with the Company's General Counsel or the Chairperson of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or parties with which the Company transacts business if disclosed, such as the Company's financial performance (e.g. quarterly financial results of the Company's operations), business, marketing and service plans, confidential contract terms, transactions and litigation matters, personally identifiable information pertaining to our Covered Persons, investors, customers or other individuals, and similar types of information provided to us by our customers, suppliers and partners.

Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends who do not need to know the information to carry

out their duties to the Company, other than the Company's outside accountants or its outside lawyers. Covered Persons remain under an obligation to keep all information confidential even if their relationship with the Company ends, and Covered Persons must return all of the Company's confidential and/or proprietary information in their possession when they cease to be employed by or otherwise serve the Company.

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or regulation or this Code, such matters shall not be disclosed to anyone other than the Board, the Audit Committee, senior executive officers of the Company, and the Company's legal advisers and independent accountants.

## **6. Recordkeeping**

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and authorized by the Audit Committee.

You should retain documents and other records for such period of time as you and your colleagues will reasonably need such records in connection with the Company's business activities, subject to any applicable record retention policies. All documents not required to be retained for business or legal reasons, including draft work product, should not be retained and should be destroyed in accordance with any applicable document disposal policies in order to reduce the cost and risk of storing and handling the vast amounts of material that would otherwise accumulate. However, under unusual circumstances, such as litigation, governmental investigation, or if required by applicable state and federal law and/or regulations, the Company may notify you if retention of documents or other records is necessary.

If the existence of any pending or threatened legal action, subpoena, or investigation is known or reported to you, promptly contact the General Counsel. You must retain all records that may relate to any pending or threatened legal action, subpoena, or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena, or investigation, contact the General Counsel before disposing of the record in question.

## **7. Fair Dealing**

Each Covered Person shall deal fairly with the Company's tenants, contractors, real estate brokers/agents, partners, lenders, investors, suppliers, competitors, employees, and other third parties. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice. The Company seeks competitive advantages through superior service, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. In no event shall a Covered Person use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company. Whenever the ethical or legal requirements of a situation are

unclear, Covered Persons should contact their manager or the Company's General Counsel.

## **8. Protection and Proper Use of Company Assets**

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All assets of the Company should be used for legitimate business purposes. The Company's assets may not be used for personal benefit, sold, loaned, given away, or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate, or other official stationary for personal purposes.

## **9. Foreign Corrupt Practices Act**

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain, or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by a Covered Person or an agent acting on his or her behalf, to a foreign official, foreign political party, or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his influence or in order to assist in obtaining or retaining business for, or directing business to, any person. Covered Persons are also prohibited from offering or paying anything of value to any foreign person if it is known or it should have been known that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials.

## **10. Disclosure and Compliance**

Each Covered Person shall be required to:

- a. familiarize him/herself with the disclosure requirements generally applicable to the Company;
- b. 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 directors and auditors, and to governmental regulators and self-regulatory organizations;
- c. to the extent appropriate within his or her area of responsibility, consult with employees, officers, and directors of the Company, with the goal of promoting full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in offering documents, shareholder reports, and other public communications made by the Company; and
- d. promote compliance with the standards and restrictions imposed by applicable laws, rules, and regulations.

## **11. Accountability**

Each officer and director of the Company must:

- a. upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read, and understands the Code; and
- b. annually thereafter affirm in writing to the Board that he or she has complied with

the requirements of the Code.

Each Covered Person must:

- c. not retaliate against any other Covered Person for reports of potential violations that are made in good faith; and
- d. notify the Chairperson of the Audit Committee or the Company's General Counsel promptly if he or she knows of any material violation of this Code.

## **12. Accounting Complaints; Improper Influence on the Conduct of Audits**

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any Covered Person of the Company has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way affects the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairperson of the Audit Committee.

It is unlawful for any Covered Person, 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 the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code.

## **13. Administration and Violations of the Code of Ethics and Business Conduct**

This Code shall be administered and monitored by the Company's General Counsel. The Company's General Counsel will handle the Company's day-to-day compliance matters, including:

- a. Receiving, reviewing, investigating, and resolving concerns and reports on the matters described in the Code;
- b. Providing guidance on the meaning and application of the Code; and
- c. Reporting periodically and as matters arise to management, the disclosure committee of the Company, if established, and the Audit Committee on the implementation and effectiveness of the Code and other compliance matters and recommending any updates or amendments to the Code that he deems necessary.

Any questions and further information on this Code should be directed to the Company's General Counsel.

Covered Persons are expected to follow this Code at all times. Generally, there should be no waivers of this Code. For members of the Board and the Company's executive officers, the Board or the Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to this Code. Any such waiver from or amendment to this Code applicable to or directed at the members of the Board and executive officers shall be disclosed to stockholders as required by applicable law. Any waivers of this Code for non-executive officers and all other employees of the Company may be made by the General Counsel or the Board.

## **14. Public Reporting**

It is important that the Company's filings with the SEC and the Company's offering documents, shareholder reports, and other public disclosures of information be complete,

fair, accurate, and timely. An employee, officer, or director of the Company may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair, and accurate. The Company expects each employee, officer, and director of the Company to take this responsibility seriously and to provide prompt, complete, fair, and accurate responses to inquiries with respect to the Company's public disclosure requirements. All employees, officers, and directors of the Company who may be participating in the preparation of reports, press releases, forms, or other information to be publicly disclosed, including through filings with the SEC or as mandated by the SEC, are expected to use their diligent efforts to ensure that such reports, press releases, forms or other information are complete, fair, accurate, and timely.

## **15. Transactions Involving Company Securities**

"Insider trading" refers generally to buying or selling a security while in possession of material, non-public information about the security. Insider trading is illegal and against the Company's Insider Trading Policy. Such trading can cause significant harm to the Company's reputation. Federal securities laws impose civil and criminal penalties upon persons who use inside information when buying and selling securities or who give inside information to others who use it when buying or selling securities. Liability for violating the laws against "insider trading" can extend not only to the Company's senior executives, but also to other Covered Persons and to relatives and friends of those persons.

No Covered Person may trade in the securities of the Company if he or she possesses material, non-public (i.e., "inside") information about the Company. In addition, an insider who is aware of inside information must not disclose such information to family, friends, business or social acquaintances, other employees (unless such employees have a position with the Company giving them a right and need to know), or other third parties.

Each Covered Person is prohibited from: (i) buying or selling Company stock based on material, non-public information, (ii) buying or selling stock of another company that the Company is considering or working on acquiring, if the information is material, non-public information, (iii) buying or selling stock of another company that the Company is negotiating or contracting with, if the information is material, non-public information, or (iv) sharing material, non-public information about the Company and its business dealings with others, including family members.

For more information, please refer to the Company's Insider Trading Policy. If you have any questions, please consult the General Counsel.

## **16. Compliance with Laws, Rules and Regulations**

Pertinent laws, rules, and regulations of every jurisdiction in which the Company operates must be followed. Each Covered Person is charged with the responsibility of acquiring sufficient knowledge of the laws relating to his or her particular duties in order to recognize potential dangers and to know when to seek legal advice. No Covered Person shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day duties, nor shall any Covered Person instruct others to do so. In any instance where the law is ambiguous or difficult to interpret, the matter should be reported to the Company's management who in turn will seek legal advice from the Company's General Counsel as appropriate.