

SUN COMMUNITIES, INC.  
CODE OF BUSINESS CONDUCT AND ETHICS

**I. Introduction**

Sun Communities, Inc. (together with its subsidiaries, the “Company”) seeks at all times to conduct its business in accordance with the highest standards of honest and ethical conduct and in compliance with applicable laws, rules and regulations.

This Code of Business Conduct and Ethics (the “Code”) governs the business decisions made and actions taken by the Company’s directors, officers and employees and is an expression of the Company’s fundamental and core values, which include: (i) integrity and honesty in the Company’s and its employees’ dealings with customers, suppliers, co-venturers, competitors, shareholders and the community; (ii) respect for individuality and personal experience and background; and (iii) support of the communities where the Company and its employees work.

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

The integrity, reputation and profitability of the Company ultimately depend upon the individual actions of the Company’s employees, officers and directors. As a result, each such individual is personally responsible and accountable for compliance with this Code. **All references in the Code to “employees” should be understood to include all employees, officers and directors of the Company (including its subsidiaries), unless the context requires otherwise.**

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

**II. Compliance Procedures**

**A. Administration of the Code**

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

**B. Communication of the Code**

A copy of the Code shall be supplied to all employees, officers and directors upon beginning service at the Company and updates will be provided upon any change to the Code. A copy of the Code shall also be available to all employees, officers and directors by requesting one from the Human Resources Department or by accessing the Company’s website.

### **C. Monitoring Compliance and Disciplinary Action**

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

### **D. Reporting Violations and Concerns under the Code**

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

- Every employee is required to act proactively by asking questions, seeking guidance and reporting any suspected violations with respect to compliance with the Code, other policies and procedures of the Company, or any applicable government law, rule or regulation. **If any employee believes that actions (or failures to act) have occurred, are ongoing, or may be about to occur that violate or would violate the Code, the employee is obligated to bring the matter to the attention of the Company.**
- Unless specific sections of this Code indicate otherwise, the best starting point for an employee seeking advice on ethics-related issues or reporting potential violations is his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported it to his or her supervisor and does not believe that the supervisor has dealt with it properly, or if the employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the next level of management or the Compliance Officer. The Company has appointed Laura Campbell ("Compliance Officer") who will perform various ongoing administrative functions in connection with the Code, including assisting the Company with respect to circulating or otherwise communicating updates to the Code and responding to questions and reports of potential employee violations of the Code.
- In the case of accounting, internal accounting controls or auditing matters, any complaints or concerns about violations with respect to such matters should be reported in accordance with the Company's procedures for submission of complaints established by the Audit Committee.
- In reviewing a report received from an employee, a supervisor or the Compliance Officer, as the case may be, should consider whether the report involves a potential violation of the Code; if so, he or she must report it immediately to the Chief Executive Officer, who shall have primary oversight of application of the Code, subject to the supervision of the Governance Committee or the Board; provided, however, that the Audit Committee shall have primary oversight of complaints involving accounting, internal accounting controls or auditing matters reported pursuant to the Company's Audit Committee Complaint Procedures.

- Any employee may communicate with the Compliance Officer by any of the following methods:
  - In writing, addressed to the Compliance Officer, either by fax or by U.S. mail at his or her Company address or fax number; or
  - By phoning the Compliance Officer at (248) 208-2500
- Employees must not use these reporting procedures in bad faith, or in a false or frivolous manner. Further, employees should not call the Compliance Officer to report grievances not involving the Code or other ethics-related issues.

## 2. Confidentiality; Retaliation

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

## ***E. Waivers and Amendments***

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

### **III. Standards of Conduct**

#### ***F. Conflicts of Interest***

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

A "conflict of interest" occurs when a person's private interest interferes, or even appears to interfere, in any way with the interests of the Company as a whole. Conflicts of interest may arise in many situations. They can arise when an employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the best interests of the Company. They may also occur when an employee or a member of his or her family receives some improper personal benefit as a result of his or her position in the Company.

Each individual's situation is different and in evaluating his or her own situation, an employee will have to consider many factors.

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

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

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

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

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

#### ***H. Protection and Proper Use of Company Assets; Corporate Opportunities***

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

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

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

### ***I. Confidentiality***

Confidential information generated and gathered in the Company’s business plays a vital role in the Company’s business, prospects and ability to compete. “Confidential information” includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Employees are required not to disclose or distribute such confidential information, except when disclosure is authorized by the Company or required by law or other regulations, and shall use such information solely for legitimate Company purposes. Upon leaving the Company, employees must return all copies of confidential information in their possession.

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

### ***J. Fair Dealing***

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

### ***K. Quality of Public Disclosures***

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