

INDEPENDENCE REALTY TRUST, INC. CODE OF ETHICS

As amended and restated on July 25, 2018

Introduction

Independence Realty Trust, Inc. (together with its subsidiaries, the "*Company*") seeks at all times to conduct its business and affairs in accordance with the highest standards of ethical conduct and in compliance with applicable laws, rules and regulations. The Board of Directors (the "*Board*") of the Company has adopted this Code of Ethics (the "*Code*") to affirm the Company's commitment to honesty and integrity in the conduct of its business and affairs and to set our basic principles to guide the Company's directors, officers and employees (sometimes referred to as "*Covered Persons*").

Covered Persons are expected to conduct themselves in an ethical manner and protect the assets and the reputation of the Company at all times. In addition to upholding our core values and the ethical guidelines described in this Code, Covered Persons are expected to comply with any other policies that the Company may implement and communicate at any time. This Code does not affect a Covered Person's ability to exercise his or her constitutional, statutory or other protected rights.

The Company encourages Covered Persons who have questions as to matters covered by this Code to address the questions with his or her supervisor or with the Company's General Counsel.

Any waiver of this Code must be in accordance with the provisions set forth under "Waivers of the Code of Ethics."

General Requirements

Covered Persons are expected and required to exhibit a high degree of personal integrity at all times and to:

- act with honesty and integrity and in good faith, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- discharge their job duties with due care, using the level of prudence and care that a person performing such job would reasonably be expected to utilize.
- maintain the level of competence necessary to perform their essential job duties. In doing so, it is important that Covered Persons attend Company-sponsored training sessions, to the extent such training relates to their job and responsibilities.

- record and report information in a way that is honest, accurate and timely. The making of false or misleading records, documents or reports is strictly prohibited.
- comply, in letter and in spirit, with all applicable laws, rules and regulations. Although Covered Persons are not expected to know the details of all applicable laws, rules and regulations, Covered Persons are expected to know when to seek advice from appropriate Company personnel as to scope and import of laws, rules and regulations.
- preserve the confidentiality of non-public information acquired in the course of employment or service for the Company except when disclosure of such information has been properly authorized or is otherwise required by law. Confidential information acquired in the course of employment or service for the Company should not be used for personal advantage.
- respect the rights of and deal fairly with Company residents, customers, suppliers, competitors and employees. No Covered Person should take advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.
- refrain from behavior that might be harmful to themselves, their co-workers, or the Company, or that might be viewed unfavorably by current or potential residents or investors, or by the public at large.
- proactively promote ethical behavior as a responsible colleague among peers both at work and in the community.
- use Company assets and resources responsibly and efficiently solely in furtherance of Company activities.

Consequences of Failure to Comply

Failure to comply with this Code may result in disciplinary action up to and including termination of employment and/or service on the Board.

Gifts and Entertainment

Covered Persons must avoid any suggestion or implication that preferential treatment will be granted to a third party in exchange for gifts, favors, entertainment or other gratuities. By the same token, Covered Persons must not provide gifts, favors, entertainment or other gratuities to third parties in exchange for inappropriate advantage. In furtherance of the foregoing general principles, Covered Persons may not give to, or receive from, any resident, customer, supplier or competitor any gifts, favors, entertainment or other gratuities without prior written consent of a senior officer of the Company unless it:

- is not in the form of cash, stock, bonds, options or similar types of items;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff;
- will not make you feel obligated to repay the donor with corporate business;
- will not embarrass the Company if disclosed publicly; and
- does not violate any law or regulation.

It is impermissible and may be unlawful to engage in bribery for the purpose of influencing someone in connection with the Company's business or a Company transaction. Similarly, it is impermissible and may be unlawful to solicit, demand or accept anything of material value with the intent of being influenced or rewarded in connection with any Company business or transaction. Therefore, no Covered Person may give or receive a gift that could reasonably be viewed as an improper act to gain a business or personal advantage.

Payments and Commissions

The Company will make payment to a broker or agent only if it has a formal written agreement with the broker or agent covering applicable services and has received an invoice detailing the amount to be paid on account of such services. Employees must ensure that vouchers properly identify commissions and the related services. Furthermore, an employee may not make, or authorize, commissions or other payments if that employee knows or has reason to believe that the payment will be used as a bribe.

Contacts with the Press

All inquiries from the press relating to the Company should be promptly referred to the Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of the Company or other person designated by either of the foregoing officers with respect to any matters. It is very important that no Covered Person, other than authorized persons, provide information or comment on matters relating to the Company to the press.

Regulation FD and Selective Disclosure

Regulation FD promulgated by the Securities and Exchange Commission ("**SEC**") prohibits the Company from selectively disclosing material nonpublic information to securities market professionals or security holders that might buy or sell the Company's securities on the basis of such information. Consistent with SEC requirements, whenever the Company discloses material nonpublic information to individuals, particularly securities market professionals and holders of the Company's securities who may trade on the basis of the information, the Company must make public disclosure of that information. The timing of the

required public disclosure depends on whether the selective disclosure was intentional or non-intentional.

- (1) For an intentional disclosure, the Company must make public disclosure of the information simultaneously.
- (2) For a non-intentional disclosure, the Company must make public disclosure of the information within 24 hours.

One exception to the requirement of nonselective public disclosure of material nonpublic information is for disclosure to “a person who owes a duty of trust or confidence to the Company (such as an attorney, investment banker or accountant).” Another exception to the requirement is disclosure made “to a person who expressly agrees to maintain the disclosed information in confidence.” We rely on this exception by utilizing confidentiality agreements. Although Regulation FD does not require that such agreements of confidentiality be in writing, in order to protect the Company and its stockholders from even the appearance of Regulation FD violations, the Company’s policy is that, other than as approved by the CEO, no disclosure of material nonpublic information concerning the Company on a selective basis may be made to anyone outside of the Company other than pursuant to a written confidentiality agreement unless the disclosure is solely to a person who owes a duty of trust or confidence to the Company (such as an attorney, investment banker or accountant). Senior officials of the Company should be particularly cautious during private conversations with analysts, broker-dealers, and due diligence professionals. When communicating with securities industry professionals, Company officials may not use “code” words to selectively disclose information that they could not selectively disclose expressly.

Insider Trading of Securities

Covered Persons may at times obtain or be in possession of information about the Company or another company that is confidential and not generally available to the public. Persons in possession of nonpublic material information have responsibilities under federal securities laws regarding such nonpublic information; and the trading of Company securities or another company’s securities while in possession of material nonpublic information may violate securities laws. The Company strictly prohibits any person who is in possession of material, non-public information relating to the Company or another company from purchasing or selling securities on the basis of such information. The Company has adopted an Insider Trading Policy that sets forth procedures and requirements that must be followed by all Covered Persons.

Policy Regarding Related Party Transactions

Related party transactions (as defined generally below) present the potential for conflicts of interest and may require disclosure in the Company’s financial statements and SEC reports. Moreover, related party transactions involving a director may jeopardize the director’s status as independent under rules of the New York Stock Exchange. Under the Company’s Corporate Governance Guidelines, the Board maintains a Conflicts Committee, which has the sole authority and full power of the Board for approving related party transactions.

To assure that a related party transaction occurs only if it has been appropriately evaluated and approved, any Covered Person who learns of an existing or proposed related party transaction must promptly disclose to the CFO all material information about the transaction. The CFO will then assess and promptly communicate that information to the Board or the Board's Conflicts Committee for evaluation and the Conflicts Committee will determine whether or not to approve the transaction.

Generally, related party transactions are transactions in which the Company is a participant and in which a related person (as defined below) had or will have a direct or indirect material interest. A "related person" means: (i) any director or executive officer; (ii) any nominee for director; (iii) any immediate family member of a director or an executive officer, or of any nominee for director, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer or nominee for director, and any person (other than a resident or employee) sharing the household of such director, executive officer or nominee for director; or (iv) any person who is a 5% stockholder of the Company and any immediate family member of any such stockholder, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such security holder, and any person (other than a resident or employee) sharing the household of such stockholder. The Company is required to disclose in filings with the SEC related party transactions involving more than \$120,000, and may be required to make disclosures in certain circumstances even if the amount does not exceed \$120,000.

The disclosure and other obligations imposed on directors in this Code do not limit additional restrictions and obligations on directors that relate to their independence and eligibility to serve on the Board's Audit Committee, Compensation Committee and Nominating and Governance Committee.

Investments

Covered Persons are prohibited from investing in any of the Company's residents, clients, suppliers, service providers or competitors unless such investment is in the form of securities that are publicly traded and the investments are on the same terms available to the general public and not acquired based on any "inside information." This prohibition applies to all forms of investments and to all Covered Persons and their immediate families.

In general, Covered Persons should not have any financial interests in a resident, client, supplier, service provider or competitor that could cause divided loyalties, or even the appearance of divided loyalties. Exceptions to this prohibition must be approved by the CEO.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Covered Persons are prohibited from:

- taking for themselves or family members or affiliates business or other opportunities that are discovered or that arise through the use of Company information, property or position; and
- using Company information, property or position for direct or indirect personal gain.

Sometimes the line between personal benefit and Company benefit is difficult to draw, and sometimes both personal and Company benefits may be derived from certain activities. The only prudent course of conduct for Covered Persons is to make sure that any use of Company assets that is not solely for the benefit of the Company is approved in advance by the Board or its Conflicts Committee.

Conflicts of Interest

It is important for all Covered Persons to avoid any actual or apparent conflict of interest. Any time such conflict appears, or a Covered Person is concerned that such a conflict might develop, he or she is required to discuss the matter with the CEO or Chair of the Audit Committee and, in the case of a non-executive employee, the employee is required to discuss the matter with his or her supervisor, department head or the CEO or the CEO's designee.

The term "conflict of interest" describes any circumstance that would cast doubt on a person's ability to act with total objectivity with regard to the Company's interest. The appearance of a conflict often can be as damaging as an actual conflict. An actual or potential conflict of interest occurs when a person is in a position to influence a decision that may result in personal gain for that person or for a relative as a result of the Company's business dealings. Personal gain may result not only in cases where a person or relative has a significant ownership in a firm with which the Company does business but also when a person or relative receives any kickback, bribe, gift or special consideration as a result of any transaction or business dealings involving the Company.

Subject to Section 15 of Article III of the Company's Bylaws (or any substantially similar successor provision), examples of conflict of interests which should always be avoided include:

- an ownership interest in any resident, customer, supplier, service provider or competitor (unless in the form of securities that are publicly traded and the investments are on the same terms available to the general public and not acquired based on any "inside information);
- a consulting or employment relationship with a resident, customer, supplier, service provider or competitor;
- an outside business activity which is competitive with the Company's business;

- an outside activity which is so substantial as to call into question the employee's ability to devote appropriate time and attention to his or her job responsibilities with the Company;
- service on the board of directors or other governing body of a resident, customer, supplier, service provider or competitor unless such service has been disclosed to the Company and approved by the CEO or the CEO's designee;
- occupying a position that involves sole or significant responsibility for supervising, reviewing or having any influence on the job evaluation, pay or benefits of any close relative also employed by the Company; and
- selling anything to the Company or buying anything from the Company (except pursuant to (i) any normal program of disposal of surplus Company property which is offered to all employees in general or (ii) other programs approved by the CEO or the CEO's designee.)

Transactions with outside firms must be conducted within a framework established and controlled by the executive level of the Company. Business dealings with outside firms should be on an arm's-length basis and should not result in unusual gains for those firms. "Unusual gain" refers to bribes, product bonuses, special fringe benefits, unusual price breaks and other windfalls designed to ultimately benefit the employer, the employee or both. Promotional plans that could be interpreted to involve unusual gain require specific executive level approval.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, if a Covered Person has any influence on transactions involving purchases, contracts or leases, it is imperative that he or she disclose to the Company as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties.

Subject to Section 15 of Article III of the Company's Bylaws (or any substantially similar successor provision), Covered Persons are prohibited from partaking in any activity or association that creates or appears to create a conflict between his or her personal interests and the Company's business interests. In addition, a Covered Person must not allow any situation or personal interest to interfere with the exercise of his or her independent judgment or with his or her ability to act in the best interests of the Company.

Conflicts of interest may not always be apparent, so if a Covered Person has a question, he or she should consult with the legal advisor designated by the Company, who will assist in determining if there is a conflict and, if so, how to resolve it without compromising the Company's interests. Prompt and full disclosure is always the appropriate first step towards identifying and resolving any potential conflict of interest or problem. Any director who becomes aware of a conflict or potential conflict should bring it to the attention of the General Counsel or other legal advisor designated by the Company. Any employee who becomes aware

of a conflict or potential conflict should bring it to the attention of a supervisor, the General Counsel or other legal advisor designated by the Company.

Actual and potential conflicts of interest are subject to the review and waiver processes set forth below under “Waivers of the Code of Ethics.”

Confidentiality

It is critical to the conduct of our business and our relationships with third parties, including our residents, that our non-public information (and non-public information provided to us by third parties) be appropriately safeguarded. Covered Persons must maintain the confidentiality of information entrusted in them by the Company or its residents or other third parties, except when disclosure is authorized or legally mandated. Confidential transactions, correspondence, conversations and negotiations involving residents or other third parties or our internal activities should not be discussed with third parties or in any way made public by you. Caution should be used when discussing any business activities in a social as well as in a business context and in public places, building elevators and public transportation facilities. Documents, letters and similar items should be put in folders or envelopes when they are left on desks or carried in building elevators to prevent unauthorized persons from seeing the information they contain.

The Company possesses and will continue to possess information that has been created, discovered and developed by the Company; has been disclosed to the Company under the obligation of confidentiality; or has otherwise become known to the Company and has commercial value to its business. All such information, except such information as is known or becomes known to the public without violation of the terms of this Code, is hereafter called “Confidential and Proprietary Information.”

Some examples of Confidential and Proprietary Information include the identity of current and prospective residents, marketing strategies, pending projects and proposals, pricing policies, financial statements, projections, plans for new acquisitions or developments, trade secrets, operation methods, software and computer programs, and other materials, products, designs, plan, ideas, and data.

During a director’s service on the Board or an employee’s employment with the Company and after termination (whether voluntary or involuntary) of such director’s service or such employee’s employment, the director or employee shall keep secret and retain in strictest confidence all such Confidential and Proprietary Information. Any director or employee who discloses Confidential and Proprietary Information may be subject to disciplinary action, up to and including possible termination of service or employment and legal action, even if he or she does not actually benefit from disclosure of such information. Nothing contained in this paragraph shall be deemed to prevent a Covered Person from utilizing his or her general knowledge, intellect, experience, and skills for gainful employment after termination of service or employment with the Company; provided, that this sentence shall not relieve any current or former employee from any obligations he or she may have pursuant to a non-compete agreement with the Company.

Fair Dealing

The Company strives for success through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each Covered Person should endeavor to deal fairly with the Company's residents, customers, suppliers, service providers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Company Property and Proper Use of Assets

All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by Covered Persons or made available to any of them concerning the business of the Company or any of its affiliates is and shall be the Company's property and shall be delivered to the Company promptly upon the termination of the employee's employment with the Company or any of its affiliates or of a director's service on the Board or at any other time on request.

Covered Persons should protect Company assets and use them efficiently and only for legitimate business purposes. Theft, misappropriation, unauthorized disclosures, carelessness and waste have a direct impact on Company profitability and are contrary to the interests of the Company and its stockholders. It is important that appropriate measures are taken to ensure the security of Company computers and any computer or voicemail passwords. Whenever you use a Company computer, phone or other communications device to send a text message, e-mail or voicemail or to access Internet services, remember that you are acting as a representative of the Company. In addition, all text messages, e-mail, voicemail and personal files stored on Company computers, phones and other communications devices are Company property. Covered Persons have no expectation of privacy in connection with these resources. The use of electronic systems and other technological resources must be consistent with all other Company policies, including but not limited to those policies relating to systems usage, sexual harassment, privacy and confidential information.

Company Political Contributions

In many jurisdictions, including, but not limited to, federally, it is illegal for a corporation to donate, give gifts or provide hospitalities (including without limitation of food, lodging or transportation) using Company funds, goods or services to candidates for governmental offices (or their families) or political action committees ("*PACs*"). Do not, in violation of such laws, contribute, donate, give gifts or provide hospitalities using Company funds, goods or services to any such candidates or PACs. Consult with the CEO or General Counsel prior to making any contributions or donations of Company funds, goods or services to candidates or PACs.

Personal Political Contributions

Consult with the CEO or General Counsel prior to making any contributions or donations of personal funds, goods or services to candidates or PACs to confirm that there are no reporting requirements applicable to such contributions or donations. The Company is

prohibited from compensating or reimbursing Covered Persons for any political contributions or donations. Any solicitations by a Covered Person of other Covered Persons for any contributions or donations to a candidate or PACs are voluntary in nature. There will be no retaliation or adverse effect in response to anyone's decision not to contribute or donate to a candidate or PACs.

Corporate Funds

Employees are forbidden to use, directly or indirectly, corporate funds and assets for any unlawful or improper purpose or to accomplish any unlawful or improper goal. The Company also prohibits the establishment or maintenance of undisclosed or unrecorded funds and assets and the willful improper accounting of funds and assets. The Company requires all employees who handle funds and assets of the Company to so in compliance with all (a) of the Company's policies in effect from time to time, (b) all laws, rules and regulations and (c) generally accepted accounting principles.

SEC Filings

Each employee of the Company shall endeavor to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company. Each employee of the Company involved in preparing or reviewing SEC filings and other public communications made by the Company shall be responsible for ensuring that to such employee's knowledge, such filings or other communications do not contain any inaccuracy, material misstatement or omission of any information necessary to make the statements made not misleading.

Record-Keeping

The Company's books, records, accounts and financial statements must be timely maintained in reasonable detail and must completely and accurately reflect the Company's assets, liabilities and transactions, conforming to applicable legal requirements and financial policies and procedures of the Company's internal controls systems. No transaction shall be carried out in a manner such that the substance of the transaction is obscured or recorded improperly.

If an employee has any concerns with accounting or auditing matters, the employee should report them to the appropriate Company personnel. See "Special Procedures for Complaints Regarding Accounting, Internal Accounting Controls, and Auditing Matters" below.

Reporting Violations of the Code

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 this Code, including any violation of laws, rules, regulations or policies that apply to the Company, then 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 the conduct 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, then the employee should raise the matter with the next level of management or the Compliance Officer. In the event an employee does not feel comfortable using one of the foregoing methods to report a violation or potential violation of this Code, then the employee should submit a report of the matter in accordance with the procedures set forth in the Company's Whistleblower Policy. Any employee making such a report in good faith will not be terminated or otherwise discriminated or retaliated against for making such a report in accordance with the Company's Whistleblower Policy. Each person who receives notification of a possible violation of this Code pursuant to this Code is required to act in accordance with this Code with respect to such situation.

Special Procedures for Complaints Regarding Accounting, Internal Accounting Controls, and Auditing Matters

Without limiting any other reporting channels available to employees, any employee who believes that there has been a violation of this Code caused by questionable accounting or auditing matters has the right to submit a confidential, anonymous complaint to the Company's General Counsel. The complaint should be made in written form and provide sufficient information so that a reasonable investigation can be conducted. In addition, concerns or complaints regarding the Company's accounting, internal accounting controls or auditing matters may also be reported anonymously and confidentially through one of the following procedures:

1. Via the Internet: By visiting <https://secure.ethicspoint.com/domain/media/en/gui/50124/index.html> and clicking "Make a Report".
2. Via Telephone: By dialing toll-free, within the United States, Guam, Puerto Rico and Canada: 844-348-1579.
3. Via a Written Memorandum: By sending a confidential memorandum in a sealed envelope to the Chair of the Audit Committee or the Company's Compliance Officer at either such person's business address. The envelope should be labeled with the following: "Submitted pursuant to the Independence Realty Trust, Inc. Audit Committee Complaint Procedures." The memorandum should detail the employee's complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter, providing as much detail as possible.

Protected Disclosures

Nothing in this Code prohibits employees from reporting possible violations of the law or a regulation to law enforcement or any other governmental agency, entity, or representative authorized to receive such information, or from otherwise making any other disclosures that are protected under the whistleblower provisions of applicable federal, state or

other law or regulation and nothing in this Code requires prior approval from the Company for employees to make such reports or disclosures.

The federal Defend Trade Secrets Act of 2016 provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) where the disclosure is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

Retaliation Not Permitted

Retaliation against any person who in good faith reports any instance of non-compliance or possible non-compliance with this Code or any potential violation of law, who assists another to make a good faith report, or who participates in good faith in an investigation of a report, is strictly prohibited and will not be tolerated. This prohibition includes (without limitation) retaliation relating to reports or complaints received from any source regarding accounting, internal accounting controls or auditing matters relating to the Company or any concerns regarding questionable accounting or auditing. This Code also protects those individuals who cooperate in investigations conducted by the Company or any government agency, or who provide information concerning suspected non-compliance or legal violations. In addition, the Company prohibits retaliation against any person who refuses to participate in an act that would result in a violation of state or federal statute, rule or regulation, or who reports any suspected violations of law at a former employer. Any instance of retaliation will result in prompt disciplinary action, up to and including termination of employment with the Company, in addition to any penalty or liability under applicable law. However, any person who makes a report known to be false or provides information known to be false may be subject to disciplinary action, up to and including termination or removal.

Administration of the Code of Ethics

The Board is responsible for overseeing compliance with this Code and, in doing so, may choose to delegate such oversight duties to any Committee of the Board, whether by including such delegation in the Committee's Charter or by resolution duly adopted by the Board.

Waivers of the Code of Ethics

In certain limited cases, waivers of this Code may be given if the activity which is the subject of the waiver is determined not to be harmful to the Company or otherwise found not

to create a conflict of interest. Any waiver of this Code for our executive officers or directors must be approved by a majority of our disinterested independent directors of the Board or the Conflicts Committee, as applicable, and any such waiver shall be promptly disclosed as required by law, rules and regulations of the SEC or the New York Stock Exchange.¹ A waiver of this Code for all other employees may be made only by the Company's CEO or the CEO's designee, and shall be discussed with the Board or the Conflicts Committee, as appropriate.

¹ Any activity that is found not to create a conflict of interest by the Board or the Conflicts Committee, as applicable, shall not be deemed to be a waiver of this Code for purposes of determining whether a disclosure is required by law, rules and regulations of the SEC or the New York Stock Exchange.