

LADDER CAPITAL CORP

GENERAL CODE OF ETHICS

INTRODUCTION

The purpose of this General Code of Ethics (the “Code”) is to provide a framework for making ethical business decisions in the course of Ladder Capital Corp’s and its subsidiaries’ (collectively, the “Company”) business, to establish the importance of exercising sound, ethical judgment, and to recognize the shared values we have with our customers, shareholders, employees,¹ suppliers and other third parties with whom we do business. All directors and employees of the Company, and members of their Immediate Family^{1 2} living in the same household or otherwise financially dependent for support, are subject to the Code (each such person is sometimes referred to in this Code as “you”). All references to specific Company officers in this Policy include such officers’ designee(s).

Our business-related conduct both inside and outside the Company will be guided by the following values:

- Promote and maintain integrity in all dealings;
- Create value;
- Respect people and create a positive culture for teamwork; and
- Encourage responsible, results-oriented performance.

This Code supplements the Company’s other existing employment policies, including our Employment Manual (the “Employment Manual”), Ladder Capital Asset Management LLC’s Compliance Manual (the “RIA Compliance Manual”), and Ladder Capital Securities LLC’s Written Supervisory Procedures (the “WSPs”), each as may be updated from time to time. All employees are subject to this Code, the Employment Manual, and the RIA Compliance Manual. To the extent that the Employment Manual or RIA Compliance Manual imposes upon you additional limitations, restrictions, or obligations, beyond what is included in this Code, you should adhere to the requirements of the Employment Manual or the RIA Compliance Manual. In addition, employees who are co-employed by Ladder Capital Securities LLC are also subject to the Broker-Dealer Manual. To the extent that the Broker-Dealer Manual imposes upon you additional limitations, restrictions, or obligations, beyond what is included in this Code, you should adhere to the requirements of the Broker-Dealer Manual.

¹ For purposes of this policy, employees shall include consultants. In addition, the Code is not an express or implied contract of employment and does not create any contractual rights of any kind between the Company and you.

² An “Immediate Family Member” includes a person's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, fiancé, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

Any waiver of the application of the Code with respect to executive officers or directors must be approved by the Board of Directors or its designated committee and must be disclosed to the extent required by law or regulation.

GENERAL PRINCIPLES

The Company expects and requires you to adhere to the following standards of conduct:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships in accordance with law and the Company's policy regarding conflicts of interest;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (or investors) and in other public communications made by the Company;
- Compliance with applicable laws, rules and regulations and the Company's policies;
- The prompt internal reporting to an appropriate person or persons (or use of the Company's anonymous, confidential reporting system) identified in the Code regarding violations of the Company's policies; and
- Accountability for adherence to the Code.

1. Policies and Practices

(a) Compliance with Laws, Rules and Regulations.

You must obey the laws of the jurisdictions in which the Company operates. Where necessary, seek guidance from your supervisor, the Chief Compliance Officer ("CCO") or the General Counsel ("GC"). No person has authority to violate any law, rule or regulation or to direct others to violate any law on behalf of the Company. You should also refer to the additional policies that the Company has in place, including the RIA Compliance Manual and the Broker-Dealer Manual.

(b) Conflicts of Interest.

A conflict of interest may arise where your loyalties are divided, or appear to be divided, between your business interests and those of the Company. The Company expects that you will not knowingly place yourself in a position in which your personal interests would have the appearance of being, or could be construed to be, in conflict with the Company's interests. The following is not exhaustive, but identifies potential areas of conflicted interests:

(i) Accepting and Providing Gifts and Entertainment.

Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to gain favorable treatment from the recipient. You should also refer to the additional policies that the Company has in place, including the RIA Compliance Manual and the Broker-Dealer Manual.

A. Gifts and Entertainment.

You and members of your Immediate Families should not accept from, or give to, an individual or organization with whom the Company has a current or potential business relationship directly related to its advisory business, gifts, gratuities or other items of value (collectively, “Gifts”) which might in any way create a conflict of interest, violate applicable law or which would be likely to influence your decisions in business transactions involving the Company.

This prohibition does not apply to occasional entertainment, including dinners, sporting, concert or customary events and other activities, attended with clients and/or third party vendors, which are part of a business relationship, provided that the value of the entertainment is consistent with customary business entertainment and not likely to raise a conflict of interest, violate applicable law or which would be likely to influence your decisions with respect to the Company’s business or clients. This prohibition generally does not apply to Gifts received by members of your Immediate Family where the Gift is not a result of, or connected to, the Company’s business relationship with the entity or individual giving the Gift. Further, personal contacts may lead to Gifts of a purely nominal value, which are offered on the basis of friendship and may not raise concerns related to conflicts of interest or influence a your decisions.

Additional restrictions on Gifts may apply to employees who are registered as “lobbyists” in connection with their solicitation and investor relations activities with pension plans of certain states (e.g., CalPERS, CalSTRS) or cities. You must consult the CCO prior to accepting Gifts from, or giving Gifts to, representatives of any state or city pension plan.

You should use good judgment to avoid any Gifts that place the Company in a difficult, embarrassing or conflict situation with its clients. You should discuss any questions regarding Gifts with the CCO prior to giving or accepting such Gifts.

B. Foreign Corrupt Practices Act.

The Company prohibits giving “things of value” to a “foreign official” in order to corruptly obtain a business benefit from an officer, employee, or other “instrumentality” of a foreign government. For purposes of this policy, a “Foreign Official” includes any officer or employee of a foreign government, agency, or instrumentality of the agency; public international organization; any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality; or for or on behalf of any such public international organization; or a foreign political party or official or person acting on behalf of a foreign political party. Companies that are owned, even partly, by a foreign government may be considered an “instrumentality” of that government. In particular, government investments in

foreign financial institutions may make the Foreign Corrupt Practices Act (the “FCPA”) applicable to those institutions.

The FCPA includes provisions that may permit the giving of gifts and entertainment under certain circumstances, including certain gifts and entertainment that are lawful under the written laws and regulations of the recipient’s country, as well as bona-fide travel costs for certain legitimate business purposes. However, the availability of these exceptions is limited and is dependent on the relevant facts and circumstances.

The Company prohibits any such payments to third parties or intermediaries while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Foreign Official. Intermediaries can include, but are not limited to, joint venture partners or other agents such as consultants, independent service providers and vendors.

Cash payments and political contributions made on behalf of the Company to Foreign Officials, either directly or via a third party, are prohibited.

This policy applies to all employees, affiliates and subsidiaries and provides standards of conduct and practices under the anti-bribery and accounting provisions of the FCPA.

Civil and criminal penalties for violating the FCPA can be severe. Failure to adhere to this policy may result in disciplinary action up to, and including, termination of employment.

For information regarding the supervisory procedures relating to the Company’s FCPA policy, please refer to the RIA Compliance Manual.

(ii) Outside Employment/Conflicting Outside Activities and Interests in Other Businesses or Charities.

Employees are not to engage in outside work or conflicting outside activities, including charities that have, or could have, a material effect on the employee’s duties to the Company, imply sponsorship or support by the Company, adversely affect the reputation of the Company, or otherwise compete with the Company. This prohibition also extends to the unauthorized use or application of resources and of any proprietary, confidential, or trade secret information or intellectual property. If you are an employee and you wish to accept outside employment or engage in a conflicting outside activity (or have any questions about whether an outside activity conflicts with your employment by the Company), you must submit a request containing pertinent information about the outside employment or activity and obtain the prior written approval of the CCO. Employees who have been authorized to engage in, and have accepted, outside work or an outside activity may not use paid time off to pursue that effort.

In addition, outside business activities, including, without limitation, self-employment; commercial or business ventures; serving as an officer, director or trustee (or similar capacity) of another entity; or serving as an officer, director or trustee (or in a similar capacity) of a not-for-profit or government organization, could lead to potential conflicts of interest, raise insider trading concerns, or otherwise interfere with an employee’s duties to the Company and its clients. Positions with the Company require an employee’s full-time effort and concentration.

You should also refer to the additional policies regarding outside business activities that the Company has in place, including the Employment Manual and the RIA Compliance Manual, and employees who are subject to the Broker-Dealer Manual should reference the Broker-Dealer Manual for specific guidance on outside business activities.

(iii) Political Involvement.

Employees are prohibited from making any political contributions or payments to any political officials, political parties or political action committees or entering into a business venture with (or at the request of) a political official without the prior consent of the CCO or GC.

For specific information regarding the procedures for pre-clearance of political involvement, please refer to the RIA Compliance Manual.

(c) Use and Protection of Information, Property, Systems and Other Resources.

The facilities and other resources provided by the Company are to be used in support of its business and in a manner consistent with the specific policies described below and included in the Employment Manual. Any personal use permitted by Company policy must be incidental, not interfere with work requirements, and not be excessive. For specific information regarding the procedures for the use and protection of information, please refer to Ladder Capital Corp's Information Technology Policies and Procedures (the "IT Policy").

(i) Offensive and Inappropriate Material; Illegal Activities.

The Company's policies prohibit using these resources to send, distribute or receive illegal, sexually explicit, abusive, offensive, profane, defamatory or other inappropriate content. For specific information regarding the prohibition on offensive and inappropriate material, please refer to IT Policy.

(ii) Solicitations on Work Premises.

In order to ensure efficient operation of the Company's business and to prevent annoyance to employees, it is necessary to control solicitations and distribution of literature on Company property. The Company has established rules applicable to all employees governing solicitation, distribution of written material and entry onto the premises and work areas. For specific information regarding the procedures for solicitations on work premises, please refer to the Employment Manual.

(iii) Theft and Misuse of the Company's Resources.

Actual or attempted theft or misuse of the Company's resources, including documents, equipment, intellectual property, personal property of other employees, cash or any other items of value may subject an employee to immediate termination and possible criminal proceedings. You have a responsibility to report any actual or attempted theft or misuse to the CCO or GC.

(iv) Proprietary and Other Confidential Information.

You must safeguard and hold in strict confidence proprietary, confidential and/or trade secret information, including information of the Company or any of its business partners. You should

exercise prudence and care in dealing with such information. Your use of the information is strictly limited to your work for the Company and the relevant project on which the information was disclosed to you. Any such information must be returned when requested or upon the termination of your employment. Moreover, all employees are required to abide by any confidentiality, non-solicitation and non-compete agreements signed in connection with their employment with the Company. The prohibitions contained in this section are supplemental to, and are not intended to replace or supersede any section of, such agreement.

(v) Other Competitive Information.

The Company will not condone obtaining information concerning competitors through illegal means or other illicit or non-industry standard means, the propriety of which reasonably could be questioned.

(vi) Third Party Intellectual Property.

Unauthorized use of third party intellectual property, including copyrighted materials, trademarks, and patented items, by employees is strictly prohibited. You should be aware that unauthorized use can result in both civil and criminal penalties and sanctions. Employees are to comply with guidelines established by the Company, to report violations to the GC, and to consult the GC for questions regarding appropriate usage and authorization.

(vii) Electronic Communications.

You are responsible for using the Company's electronic information and communications systems, including facsimile, voice mail, electronic mail, internet, laptop and personal computer systems (collectively, the "Systems"), properly and in accordance with the Company IT policy. You are prohibited from using third party communication vehicles, including, without limitation, personal email accounts and third party instant messaging applications (except employees with Bloomberg messaging and chats), for any business purpose except in cases where access to Ladder's systems is not possible (e.g., during a shutdown or an emergency). Generally speaking, you should be aware of the following:

- The Systems, and all communications, memoranda, files or other data created, uploaded, downloaded, sent, accessed, received or stored on any System ("Messages"), are property of the Company.
- Except for minimal incidental and occasional personal use, the Systems are for Company business use. Pornography and computer games are strictly prohibited.
- You should not have an expectation of privacy in any Messages you create, upload, download, send, receive or store, as they are monitored by the Company.
- Messages should not contain content that another person (including the recipient thereof and any other person) may consider offensive, disruptive, defamatory or derogatory.
- Attempting to access or "hacking" into Company Systems to which you do not have access or into computer systems of third parties is strictly prohibited.

(viii) Litigation and Claims.

The Company, like all other businesses, is from time to time involved in disputes that may result in claims or litigation. If you ever receive a legal document related to the Company, such as a summons, complaint, subpoena or discovery request, whether from a governmental agency or otherwise, you must immediately contact the GC to ensure an appropriate and timely response. Do not respond to any request, answer any questions or produce any documents without first discussing with the GC. Under no circumstance should you threaten or initiate legal action on behalf of the Company.

(d) Securities Laws.

It is your obligation to safeguard the Company's material, non-public information ("MNPI") and not to share this information with anyone except as required by your work responsibilities. "Material" information generally is defined as information that a reasonable investor is substantially likely to consider important in making his or her investment decisions, information that would be viewed by a reasonable investor as significantly altering the total mix of information available or information that is reasonably certain to have a substantial effect on the price of a company's securities. Information is "non-public" until it has been effectively disseminated broadly to investors in the marketplace. MNPI may include financial data, plans for acquisitions, material contracts, or the hiring, firing or resignation of a member of the Board of Directors or an officer of the Company. Trading in securities based on MNPI, or providing MNPI to others so that they may trade, is illegal and may result in prosecution. The trading of stock by directors and employees of the Company is subject to compliance with applicable laws and the Company's Insider Trading Policy (the "Insider Trading Policy"). Employees having questions about the sale or purchase of a security that might involve MNPI or having questions about securities laws should review the Company's Insider Trading Policy and then consult the CCO and/or GC. Just as the Company values and protects its own MNPI, we respect the MNPI of other companies.

(e) Workplace Health and Safety.

The Company is committed to providing a substance abuse-free, safe, and healthy workplace in accordance with applicable laws and regulations. Therefore, you are required to follow carefully all safety instructions and procedures that the Company implements. You should promptly report accidents, injuries, or other health and safety concerns, and refer related questions, to your supervisor.

(f) Employment Matters.

The Company is committed to fostering a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment of any kind. The Company expects that relationships among persons in the workplace will likewise be

business-like and free of unlawful bias, prejudice and harassment. Employees are expected to be conscientious, reliable, and honest; to perform assigned responsibilities and duties in accordance with acceptable standards; to be courteous and cooperative with co-workers, management, customers and suppliers; and to ensure the integrity and ethical standards of the Company. Employees must not engage in activities that interfere with the performance of the operating procedures of the Company or those of our customers and suppliers.

(i) Non-Discrimination/Anti-Harassment.

The Company's policy is to ensure equal employment opportunity without discrimination or harassment on the basis of age, color, disability, national origin, race, religion, sex, sexual preference, or other status protected by applicable law. For specific information regarding the Company's equal opportunity and anti-harassment policy, please refer to the Employment Manual.

(ii) Anti-Retaliation.

Employees may not interfere with or retaliate against other employees who invoke their legal rights, or participate in an investigation, and any such retaliation may result in the termination of employment.

(iii) Workplace Relationships.

Potential problems posed by dating and romance in the workplace include conflicts of interest, sexual harassment and discord that can interfere with the productivity of employees. For specific information regarding the Company's policy on dating and romantic relationships, please refer to the Employment Manual.

(iv) Substance Abuse.

The Company is concerned about the use of alcohol, illegal drugs and controlled substances as they affect the workplace. Use or abuse of these substances on or off the job can adversely affect an employee's work performance, efficiency, safety and health and therefore seriously impair the employee's value to the Company. In addition, the use or possession of these substances on the job can constitute a danger to the welfare and safety of other employees and expose the Company to unacceptable risks. For specific information regarding the Company's drug and alcohol policy, please refer to the Employment Manual.

(g) Books and Records.

The Company's internal accounting controls are intended to safeguard the assets of the Company and to ensure the accuracy of its financial records and reports, which form the basis for managing our business and fulfilling our obligations to shareholders, employees, and regulatory authorities. These records, including financial records, must properly, accurately and completely reflect all components of transactions in accordance with law and be promptly entered on our books. No person may interfere with or seek to improperly influence, directly or indirectly, the accuracy, completeness or auditing of such records. All reports made to regulatory authorities must be full, fair, accurate, timely and understandable. If an employee becomes aware of any

improper transaction or accounting practice, he or she must report the matter immediately to his or her supervisor.

For a detailed list describing the books and records related to Ladder Capital Asset Management LLC that each employee is required to retain and the length of retention required for each, you should refer to the RIA Compliance Manual.

(h) Document Retention.

There are legal requirements that certain records be retained for specific periods of time. Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary destruction of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If you are uncertain whether documents under your control should be preserved because they might relate to a lawsuit or investigation, you should contact the GC.

For further detail regarding document retention related to Ladder Capital Asset Management LLC, you should refer to the RIA Compliance Manual.

2. Compliance With the Code of Ethics

As a condition to employment, the Company reserves the right to require employees to complete and submit a certification in a form designated by the Company pertaining to their compliance with this Code upon commencement of employment and as frequently thereafter as the Company may deem advisable. A violation of this Code may result in appropriate disciplinary action, including termination of employment. Violations of this Code are not the only basis for disciplinary action. The Company has additional policies and procedures that govern conduct, and violation of certain of these policies may result in civil and criminal actions. The Company further reserves the right to take disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

3. Reporting Suspected Non-Compliance

(a) General Policy.

As described in this Code, certain persons must review and approve in writing any circumstance requiring special permission. Copies of these approvals should be maintained by the Company in accordance with the Company's document retention policy. As part of the commitment to ethical and legal conduct, we expect employees to report information about suspected violations of this Code to their supervisor, a Company officer, the GC, CCO or the Company's anonymous, confidential reporting system identified in "Whistleblowing and Whistleblower Protection Policy" in the Company's Employment Manual. Failure to report known wrongdoing may result in disciplinary action against those who fail to report.

(b) Complaint Procedure.

(i) Notification of Complaint.

Known or suspected violations of this Code should be reported promptly, in writing where practical, to the CCO and/or GC.

(ii) Investigation.

Employees are expected to cooperate in investigations of any suspected violation.

(iii) Confidentiality.

Investigations will be conducted discreetly, as appropriate under the circumstances. Those investigating do not act as personal representatives or attorneys for employees. Parties to an investigation shall not discuss the matter with other employees.

(iv) Protection against Retaliation.

Retaliation in any form against an individual who reports a violation, or assists in the investigation, of the Code or of law, even if the report is mistaken, is itself a serious violation of this Code and will not be tolerated. Acts of retaliation should be reported immediately and will be disciplined appropriately. Employees who submit a complaint in bad faith may face disciplinary action, including termination.

4. Acknowledgement

Upon the request of the Company, but not more frequently than annually, each director and employee will certify via ComplySci indicating that they have read, understood and complied with this Code.