

FIVE POINT HOLDINGS, LLC
CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

The Board of Directors of Five Point Holdings, LLC (the “Company”) has adopted this Code of Business Conduct and Ethics (the “Code”) to deter wrongdoing and promote:

- 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 public communications made by the Company and, if the Company is public, in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the Code to an appropriate person or persons; and
- accountability for adherence to the Code.

This Code applies to all employees, officers and directors of the Company. A statement of compliance with this Code must be signed by all employees and directors.

Honest And Ethical Conduct

We expect honest and ethical conduct in all aspects of the Company’s business from each of our employees and directors, and we expect each employee and director to foster a culture of transparency, integrity and honesty.

Conflicts Of Interest

A conflict of interest arises when your private interest interferes in any way, or appears to interfere, with the interests of the Company. A conflict situation can arise if you take actions or have interests that may make it difficult to perform your work for the Company objectively and effectively. A conflict of interest may arise if you or a family member receives an improper personal benefit as a result of your position in the Company. The potential personal benefits may be direct or indirect, financial or nonfinancial, through family connections, personal associations, or otherwise. For purposes of this Code, “family members” includes a person’s spouse or life-partner, parents, children (whether such relationships are by blood or adoption), siblings, mothers- and fathers-in-law, sons and daughters-in-law, brothers- and sisters in-law, and anyone (other than domestic employees) who shares such person’s home.

All employees and directors must avoid conflicts of interest unless approved (i) in the case of a director or executive officer, by the Conflicts Committee or the Board of Directors, or (ii) in the case of an employee who is not an executive officer, by the Chief Legal Officer or, in his absence, the Chief Financial Officer. No member of the Board of Directors may participate in any decision by the Board or the Conflicts Committee that in any way relates to the matter that gives rise to the conflict of interest, other than to provide the Board or Conflicts Committee with all relevant information relating to the matter. Related Party Transactions are a special category of conflicts of interest and are subject to (and defined in) the Company’s Policy and Procedures with Respect to Related Party Transactions.

Upon becoming aware of a conflict of interest or potential conflict of interest, (i) a director or executive officer must bring the matter to the attention of the Chairman of the Conflicts Committee or the Chairman of the Board of Directors, and (ii) an employee who is not an executive officer must bring the matter to the attention of the Chief Legal Officer or, in his absence, the Chief Financial Officer.

Corporate Opportunities

As an employee or director of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. Except as may be provided in the Company's operating agreement, and subject to the limitations expressed therein, if you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you may not participate in the opportunity, or refer it to others, without the prior written approval of the Chief Executive Officer and the Chief Legal Officer. No employee or director may use corporate property, corporate information or his or her position with the Company for personal gain.

Fair Dealing

All employees and directors should deal fairly with each of the Company's employees, customers, suppliers and competitors. Employees and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection And Proper Use Of Company Assets

Employees and directors should protect the Company's assets and ensure their efficient use for legitimate business purposes only, other than de minimis exceptions for reasonable personal use. Theft, carelessness and waste have a direct impact on the Company's profitability. The misuse of the funds or assets of the Company, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

Confidential Information

Employees and directors have access to a variety of confidential information while employed at, or serving on the Board of Directors of, the Company. Confidential information includes all nonpublic information that might be of use to competitors, or, if disclosed, harmful to the Company. Employees and directors have a duty to use all reasonable efforts to safeguard nonpublic information in the Company's possession, and may not disclose nonpublic information about the Company or any other company, unless (i) required by law, (ii) disclosure is required for legitimate Company business purposes, (iii) disclosure of the information is authorized in accordance with Company policies, or (iv) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). This restriction also applies to internal communications within the Company and to communications with agents of the Company. An employee's or director's obligation to protect confidential information continues after his or her service with the Company ends. Unauthorized disclosure of confidential information could cause harm to the Company and could result in legal liability to you and the Company.

Company Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include accounting and financial data, payroll, timecards, travel and expense reports, measurement and performance records, electronic data files and all other records

maintained in the ordinary course of our business. Company records must be accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are prohibited. You are responsible for understanding and complying with our record keeping policy.

Accuracy Of Financial Reports And Other Public Communications

Our policies require disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability. If, in the future, we become a public company, we will be subject to various securities laws, regulations and reporting obligations. The Company's principal financial officers and other employees working in the Accounting Department have a special responsibility to ensure that all of our disclosures in communications made by or on behalf of the Company to the public are full, fair, accurate, timely and understandable including, if the Company is public, in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission. Employees involved in accounting and financial reporting must understand and ensure compliance with generally accepted accounting principles and all applicable standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters promptly and may submit any such complaint or concern on a confidential, anonymous basis, as described under "Reporting Violations" below.

Compliance With Laws, Rules And Regulations

Each employee and director has an obligation to comply with all applicable laws, rules and regulations, including, without limitation, laws covering information privacy, insider trading, illegal political contributions, foreign corrupt practices, bribery and kickbacks, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information and misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position.

Political Contributions and Activities

The Company encourages its employees and directors to participate in the political process as individuals and on their own time. However, federal, state and local contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets not be used to make a political contribution to any political party, any political action committee or any candidate, unless prior approval has been given by the Chief Executive Officer, the Chief Financial Officer and the Chief Legal Officer.

Illegal or Improper Payments by the Company or Employees

No corporate or personal payments of any kind, whether of money, services, property or other things of value, may be offered or made directly or indirectly to any domestic or foreign public official (including employees or agents of or consultants to governmental organizations) or to any employee, agent or representative of any labor union or any organization seeking or doing business with the Company in order to improperly obtain or retain business. Bribes, kickbacks, gifts or other things of value to obtain business concessions from any individual or organization are strictly prohibited. In particular, the U.S. Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from authorizing, offering or paying money or anything of value, directly or indirectly, to any foreign official or employee, political party, or candidate for public office for the purpose of obtaining or retaining business or for any other business advantage. Violation of the FCPA could under certain circumstances subject the Company

and its individual directors, officers and employees to serious fines and criminal penalties. Normal and properly authorized business expenses, such as (i) reasonable business travel and entertainment, (ii) noncash gifts of nominal value provided openly and according to established business practice, and (iii) visits to Company properties, are permitted.

Insider Trading

Company employees and directors are generally prohibited from trading in the shares or other securities of the Company while in possession of material, non-public information about the Company. In addition, Company employees and directors are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell shares or other securities of the Company on the basis of material, nonpublic information. Company employees and directors who obtain material non-public information about another company in the course of their service with the Company are prohibited from trading in the stock or securities of the other company while in possession of such information or “tipping” others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment for employees.

The laws against insider trading are complex. Any questions about the materiality of information you may possess or about any dealings you have had or intend to engage in with respect to the Company's securities should be promptly brought to the attention of the Chief Legal Officer and the Chief Financial Officer. You should carefully review the Company's Policy on Insider Trading.

Responding To Inquiries From The Press And Others

Company employees may not speak with the press, securities analysts, other members of the financial community, shareholders or groups or organizations as a Company representative or about Company business unless specifically authorized to do so in accordance with the Company's Disclosure Policy. Requests for information about the Company from the media, the press, the financial community, regulators, the government, shareholders or the public should be referred to the appropriate Company representative in accordance with the Company's Disclosure Policy.

Seeking Help And Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with this Code or the Company's ethical standards, seek help. We encourage employees to contact their supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Chief Legal Officer or the head of Human Resources directly.

Reporting Violations

All employees and directors have a duty to promptly report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. For employees, if you know of or suspect a violation of this Code, immediately report the conduct to the Chief Legal Officer or the head of Human Resources. If you are a director, you should report any suspected violation of this Code promptly to the Chief Legal Officer or the Chairman of the Nominating and Corporate Governance Committee. Concerns regarding questionable accounting or auditing matters may be submitted on a confidential, anonymous basis directly to the Chairman of the Audit Committee. In addition, any concerns regarding any of the foregoing matters may be reported anonymously through a third party whistleblower hotline. Reports to the whistleblower hotline may be made either online

(https://irdirect.net/FPH/whistleblower_iframe/) or by telephone (English: 1-800-916-7037 (enter “FPH” when prompted); Español: 1-855-765-7249 (ingrese “FPH” cuando se le pida)). Reports submitted through the whistleblower hotline will be delivered to the Chairman of the Audit Committee, the Chief Legal Officer, the head of Human Resources and the Associate General Counsel.

After receiving a report of an alleged prohibited action, the Chief Legal Officer, the Chairman of the Nominating and Corporate Governance Committee or the Chairman of the Audit Committee must promptly take all appropriate actions necessary to investigate. All employees and directors are expected to cooperate in any internal investigation of misconduct. All reports of known or suspected violations of the law or this Code will be handled with sensitivity and discretion. Your confidentiality will be protected to the extent possible, consistent with applicable law and the Company’s need to investigate your concern. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Enforcement Of The Code

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Nominating and Corporate Governance Committee or the Audit Committee determines that a violation of this Code has occurred, the Nominating and Corporate Governance Committee or the Audit Committee will report such determination to the Board of Directors, which will take such preventative or disciplinary action as it deems appropriate. If, after investigating a report of an alleged prohibited action by any employee who is not an executive officer or director, the Chief Executive Officer or the President determines that a violation of this Code has occurred, the Chief Executive Officer or the President will take such preventative or disciplinary action as she or he deems appropriate. The appropriate action that may be taken by the Board of Directors, the Chief Executive Officer or the President includes, without limitation, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Policy Against Retaliation

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers Of The Code

Waivers of this Code will be granted only in extraordinary circumstances. Waivers of this Code for employees other than executive officers may be made only by the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Legal Officer, the Nominating and Corporate Governance Committee or the Audit Committee. Any waiver of this Code for our directors or executive officers may be made only by our Board of Directors, the Nominating and Corporate Governance Committee or the Audit Committee and, if the Company is public, will be promptly disclosed to the public, along with the reasons for such waiver, as required by applicable securities laws and regulations and the rules of the New York Stock Exchange. Any waiver granted shall not constitute a waiver for future purposes or bind the Company to grant any such waiver in the future.

Code Of Ethics For Principal Officers

If the Company is public, the sections of this Code entitled “Introduction,” “Conflicts Of Interest,” “Accuracy Of Financial Reports And Other Public Communications,” “Compliance With Laws, Rules And Regulations,” “Reporting Violations” and “Enforcement Of The Code,” as applied to the Company’s principal financial officers, shall be our “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

No Rights Created

This Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract, an assurance of continued employment or a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time. This Code is not intended to and does not create any rights in any employee, director, tenant, customer, supplier, competitor, shareholder or any other person or entity.

ACKNOWLEDGMENT FORM

I have received and read the Code of Business Conduct and Ethics of Five Point Holdings, LLC, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code and the Company's related policies and procedures. I understand that I am accountable for adherence to the Code and have an obligation to report any suspected violations of the Code that I am or become aware of. I acknowledge that the Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continuing employment or create any rights.

Printed Name

Signature

Date