

HGR LIQUIDATING TRUST
CODE OF BUSINESS CONDUCT AND ETHICS
FOR SENIOR OFFICERS AND TRUSTEES

ADOPTED BY THE BOARD OF TRUSTEES
Effective as of June 26, 2020

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics for Senior Officers and Trustees (this “Code”) contains general guidelines for conducting the business of HGR Liquidating Trust (the “Company”) consistent with the highest standards of business ethics and integrity, and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to the Company’s trustees and to officers of the Company, whether acting directly as a trustee or an officer of the Company or indirectly as an officer of the general partner or employee of Hines Global REIT Advisors LP (the “Advisor”), which conducts the day-to-day operations of the Company. Specifically, the officers subject to this Code include the Chief Executive Officer, Chief Financial Officer, General Counsel and any other persons who perform similar functions or are involved in policy or management decisions for the Company (collectively referred to herein as our “senior officers” and, together with the trustees of the Company, “covered persons”). This Code is administered by the Company’s board of trustees (the “Board”).

It is important that you read this Code and understand it. Should you have any questions regarding the intent or application of provisions contained within the Code, please contact the Chief Financial Officer. You are expected to comply with the Code in both letter and spirit. Ignorance of this Code will not excuse you from its requirements.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise. The Company must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. The Company's business depends upon its reputation for honesty and integrity. As such, full and complete compliance with this Code is required.

Reporting Violations of the Code

All covered persons have a duty to report any known or suspected violation of the Code, including but not limited to, misconduct, illegal activity, unethical behavior, fraud, theft, waste or abuse of Company assets or any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of the Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company. Taking action to prevent problems is part of the Company's culture.

If you know of or suspect a violation of the Code, immediately report the conduct to the Chief Financial Officer. The Corporate Governance Department will work directly with you to investigate your questions or concern. You may also report known or suspected violations of this Code to the trustees that have been designated as independent trustees by the Board (the "Independent Trustees"). Such submissions should be directed to any or all of the Independent Trustees in writing c/o HGR Liquidating Trust, Inc., 2800 Post Oak Boulevard, Suite 5000, Houston TX 77056. All such mail addressed to the Independent Trustees will be forwarded without review by the Company.

It is the Company's policy that any covered person who knowingly violates this Code will be subject to appropriate discipline based upon the facts and circumstances of each particular situation. Covered persons who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties in such situations, as well as damage to its reputation and standing in the community. In short, your conduct as a covered person of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Retaliation

We do not permit retaliation of any kind against persons for good faith reports of potential violations of the Code. Any person who retaliates against another person for reporting known or suspected violations of the Code will be in violation of the Code. Retaliation may also be a violation of law, and as such, could subject both the individual offender and the Company to legal liability.

Waivers of the Code

Waivers of the Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board (excluding interested trustees, if any), or the appropriate committee of the Board (if any is designated), and will be promptly disclosed to the public.

HONEST AND ETHICAL CONDUCT

Each covered person must always conduct him/herself in an honest and ethical manner. Each such person must act with the highest standards of personal and professional integrity. All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly, ethically and in a manner contemplated by the Code.

Fair Dealing

Each covered person should endeavor to deal fairly with the Company's tenants, employees and competitors and should not seek to take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of a material fact or any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Each covered person is expected to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our results of operations. The Company's property, such as office supplies, computer equipment, buildings and materials related to research and development, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's personal interest is adverse to, or otherwise in conflict with, the interests of the Company. In basic terms, you are responsible to provide the Company your best efforts and undivided loyalty. You should avoid any activity, investment or interest that a reasonable person might perceive as an unfavorable reflection on your personal integrity or good name, or on the Company as a whole. You should not engage in any activity that a reasonable person might perceive as potentially detrimental to the Company or that could be viewed as depriving the Company of a legitimate benefit.

You should actively avoid any private interest that may influence your ability to act in the best interests of the Company or that makes it difficult to perform your work objectively and effectively. Conflicts of interest also arise when you or a member of your immediate family receives improper personal benefits as a result of your position with the Company or its affiliates.

It is difficult to list all of the ways in which a potential conflict of interest may arise. However, the following situations are cases of conflicts of interest which should be handled in accordance with the Code and applicable corporate policy:

- Outside Employment.

No senior officer may be employed by a company (other than Hines Interests Limited Partnership (“HILP”) or any of its affiliates) that competes with the Company, provides any service that the Company provides or deprives the Company of any business. It is your duty to advance the Company’s legitimate interests when the opportunity to do so arises.

- Business Gifts and Entertainment.

No covered person may receive benefits, favors, gifts or entertainment that might conflict with the proper performance of his or her duties or that might adversely affect his or her independent judgment on behalf of the Company. Conversely, when entertaining or providing business gifts, you should use such to create goodwill and sound working relationships, not to gain an unfair advantage with investors, lenders, tenants, suppliers, customers or other covered persons.

- Financial Interests.

No senior officer may have a financial interest, either directly or indirectly (including through any family member), in any business enterprise if that interest unduly interferes with his or her ability to perform his or her duties to the Company objectively and effectively, or otherwise act in the best interest of the Company. All financial interests acquired by a senior officer in an affiliate or business of HILP are addressed by the conflict of interest procedures set forth in this Code. For the purposes of this Code, the Company shall not be deemed to be an affiliate of HILP.

- Loans or Other Financial Transactions.

Neither the Company nor any subsidiary of the Company may make a personal loan to any covered person.

- Corporate Opportunities.

You should not improperly use your position with the Company to benefit yourself, relatives, friends or other business interests. Except as otherwise allowed by this Code or the Company's Agreement and Declaration of Trust (as amended or as amended and restated from time to time, the "Trust Agreement"), no covered person may, without following the procedures set forth in this Code and/or the Trust Agreement: (i) take for himself/herself personally opportunities that are discovered through the use of Company information or property, or such person's position with the Company; (ii) use Company property or information for personal gain; or (iii) compete with the Company; provided that information provided to the Company by HILP or its affiliates shall not be deemed to be "Company information" for purposes of the foregoing prohibitions.

Conflicts of Interest Procedures

The Company requires that covered persons fully disclose any situations that a reasonable person could perceive as giving rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it promptly to the Chief Financial Officer.

The Independent Trustees are responsible for addressing all conflicts of interest or potential conflicts of interest that may arise between a covered person and the Company. The facts relating to any conflict of interest or a potential conflict of interest must be fully disclosed to the Independent Trustees. This will permit the Independent Trustees to make an informed, independent decision regarding the implication of any such transaction or situation. Under some circumstances, the Independent Trustees may independently determine to allow the Company to engage in a particular transaction notwithstanding the potential conflict, and/or permit you to engage in a transaction that otherwise would be prohibited. In such a case, the conflict of interest provisions of this Code would not be violated. No such decision shall be interpreted as a waiver of the provisions of this Code. The Independent Trustees may condition the approval of any specific transaction on such terms and conditions as the Independent Trustees in their sole discretion may require, including, but not limited to, specific financial reporting and audit requirements.

The Trust Agreement and the Advisory Agreement (the "Advisory Agreement") between the Company and the Advisor govern the resolution of conflicts of interest that may arise as a result of the relationships between (i) HILP or any of its affiliates on the one hand and (ii) the Company and its subsidiaries on the other hand. When these types of conflicts arise the proposed resolution can generally be referred to the Independent Trustees. The Trust Agreement and Advisory Agreement also permit certain conduct or activities that otherwise would be considered a conflict of interest. Such conduct or activities are not restricted by this Code. This Code is neither violated nor are the provisions hereof waived explicitly or implicitly to the extent that the Trust Agreement or Advisory Agreement address particular circumstances or activities.

In the event of a conflict or inconsistency between the Trust Agreement or the Advisory Agreement, and this Code, the applicable provisions of the Trust Agreement and/or Advisory Agreement shall supersede this Code.

Family Members

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence a covered person's objectivity in making decisions on behalf of the Company. If a member of a covered person's family is interested in doing business with the Company, any such business relationship shall be subject to the procedures and restrictions set forth in the Trust Agreement and the Advisory Agreement and must be approved by the Independent Trustees.

For purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters and parents, in-laws and children, whether such relationships are by blood or adoption.

COMPLIANCE WITH LAWS AND REGULATIONS

Each covered person has an obligation to comply with the laws of the cities, states and countries in which the Company operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your position in the Company. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Chief Financial Officer.

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. In addition, our records are the source of essential data that guides business decision-making and strategic planning. Company records include transaction information, fee calculations, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. Contact the Chief Financial Officer if you have any questions.

FULL AND FAIR DISCLOSURE; ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

It is the Company's policy that the information in its public communications, including filings with the Securities and Exchange Commission, be timely, understandable, fair, complete and accurate in all material respects. All covered persons should exercise diligence and care to do their part in acting in furtherance of this policy. You (a) are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, any material fact about the Company to anyone having a role in the Company's financial reporting and disclosure processes and (b) must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent registered public accounting firm or any internal accounting or auditing personnel for the purpose or with the effect of rendering the financial statements of the Company misleading, or direct anyone else to do so.

If you become aware of any material information that affects the disclosures made by the Company in its public filings or that would otherwise assist the Company with ensuring the accuracy and completeness of the disclosure in its public filings, it is your responsibility to bring this information to the attention of the Chief Financial Officer by following the guidelines described in this Code. In addition, you shall promptly bring to the attention of one or more of the Independent Trustees any information you may have concerning (a) significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial information or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Covered persons should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as erroneous invoices;
- Transactions that do not seem to have a legitimate business purpose; and
- Requests to circumvent ordinary review and approval procedures.

NONPUBLIC INFORMATION

It is your obligation to safeguard the Company's nonpublic information and you must comply with the Company's policies relating to the use of nonpublic information, the Company's privacy policy and the Company's insider trading policies. All transactions involving the purchase and sale of the Company's securities should be made in compliance with the Company's policies relating to the use of non-public information. Please contact the Chief Financial Officer if you need a copy of, or have questions about, any of these policies.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics and integrity. If you have any questions about these guidelines, please contact the Chief Financial Officer. We expect all covered persons to adhere to these standards. Each covered person is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by someone in higher management. If you engage in conduct prohibited by law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action.

This Code is not an express or implied contract of employment and does not create any contractual rights of any kind between the Company, the Advisor, HILP and any of its affiliates or of its officers. In addition, all officers should understand that this Code does not modify their employment relationship, whether at will or governed by contract.

As adopted by the Board, effective as of June 26, 2020.

**Code of Business Conduct and Ethics for Senior Officers and Trustees
Acknowledgment and Agreement**

ACKNOWLEDGEMENT FOR INDEPENDENT TRUSTEES:

I acknowledge that I have read and understood the HGR Liquidating Trust Code of Business Conduct and Ethics for Senior Officers and Trustees. I agree to conduct myself during my service to the Company in accordance with the Code of Business Conduct and Ethics for Senior Officers and Trustees. Furthermore, I will take initiative to notify the appropriate persons if I become aware of a violation of the Code of Business Conduct and Ethics for Senior Officers and Trustees by another covered person.

ACKNOWLEDGEMENT FOR ALL OTHER COVERED PERSONS:

I acknowledge that I have read and understood the HGR Liquidating Trust Code of Business Conduct and Ethics for Senior Officers and Trustees. I agree to conduct myself during my service to the Company, the Advisor, HILP and any of its affiliates in accordance with the Code of Business Conduct and Ethics for Senior Officers and Trustees. Furthermore, I will take initiative to notify the appropriate persons if I become aware of a violation of the Code of Business Conduct and Ethics for Senior Officers and Trustees by another covered person.

Acknowledged and Agreed to by: _____

Print Name:

Date: _____

PLEASE SIGN AND DATE THIS FORM AND RETURN IT TO THE CHIEF FINANCIAL OFFICER.