

BEAZER HOMES USA, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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1.0 INTRODUCTION

Beazer Homes USA, Inc. and its subsidiaries (collectively, the “Company”) are committed to maintaining the highest ethical standards and compliance with the law at all levels. This Code of Business Conduct and Ethics (the “Code”) is intended as an overview of guiding principles.¹ The Code is not intended as a restatement of the Company’s policies and procedures, which can be found on The Beazer Way.

Compliance with the Code is mandatory, and, the requirements of the Code apply to all Directors and Employees of the Company.² Adherence to the requirements of the Code is a condition of employment at the Company, but no contract of employment is intended or offered by reason of the Code. Violations of the Code will not be tolerated and will result in appropriate action being taken, including disciplinary action, up to and including termination, against any Employee who has committed or participated in any such violations.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise. Nor do the provisions of the Code address exclusively legal matters. Because the Company’s business depends upon the reputation of the Company and its Employees for integrity and principled business conduct, by design the Code often goes beyond the requirements of applicable Laws and Regulations (as defined in Section 3.0 of the Code). You must rely on your good sense of what is right, including a sense of when it is appropriate to seek guidance regarding the appropriate course of conduct. In order to ensure that the Company can maintain the respect of customers, Employees, Partners,³ regulatory authorities, governmental authorities and the communities in which the Company operates, you should ask yourself whether the conduct that is being contemplated would withstand public disclosure and scrutiny and whether it would be consistent with the Company’s Core Values: Competitiveness, Teamwork, Integrity, Openness and Urgency (C-T-I-O-U).

¹ A copy of the Code of Business Conduct and Ethics is available on the Company’s website at www.beazer.com and on The Beazer Way.

² The Code applies to all Employees, including the Company’s senior financial officers as set forth in Section 406 of the Sarbanes-Oxley Act of 2002 and applicable rules.

³ “Partner” is defined as any individual or entity that supplies products or services to the Company and includes for example, vendors, subcontractors, suppliers, service providers, trade partners, contractors and any other person or entity that otherwise conducts business with the Company.

The Company will from time-to-time publish Interpretive Guidelines for the Code (the “Guidelines”) to provide more detailed explanations and guidance about how the Code applies in particular circumstances. Copies of the Guidelines may be found on The Beazer Way. Additionally, the Company has many specific policies and procedures that provide Employees with guidance on various matters relevant to their work and conduct, and you must be familiar with and comply with those policies and procedures that are relevant to your work and conduct at the Company.

To ensure that all Employees understand their responsibilities under the Code, all new Employees will participate in introductory training on the Code. In addition, all Employees will receive periodic and mandatory training on their responsibilities under the Code. As an Employee, you are expected to attend these training sessions, and it is your responsibility to ensure that you understand your obligations and that you follow up with any questions with the appropriate resources and/or individuals if there are topics about which you are unclear.

To the extent you have any questions about the Code, the training program, or, more generally, the Company’s compliance program, you should ask your immediate supervisor, the Company’s Compliance Officer or the Company’s General Counsel for clarification and/or additional information.

Any waivers of the Code for Directors, executive officers or senior financial officers must be promptly disclosed to stockholders in accordance with applicable Laws and Regulations.

2.0 DUTY TO DISCLOSE AND REPORT

In addition to a duty to adhere to the Code and disclose any personal violations, Employees and Directors also have an obligation to report known or suspected violations of the Code, including situations in which the Company could be implicated as a result of unlawful conduct. If an Employee or Director knows or suspects a violation of the Code, that person must report the situation to the Company’s General Counsel or Compliance Officer or, alternatively, to the Company’s Ethics Hotline by calling:

1-866-457-9346

A report also may be submitted by completing a form via the website address below (“Online Form”), which address can also be found on the Company’s Internet:

<https://www.integrity-helpline.com/Beazer.jsp>

Both the Ethics Hotline and Online Forms are operated by an independent third-party company. No report submitted through the Ethics Hotline or an Online Form that addresses conduct or actions of a specific individual will be delivered to that individual.

If you choose, you may report any concerns on an anonymous basis via the Ethics Hotline or an Online Form. For Employees submitting reports by any other means and wishing to remain anonymous, reasonable steps will be taken to ensure that the identity of the reporting Employee is kept confidential.

The Company is committed to providing an open and honest environment, and any reports, whether made to an individual, to the Ethics Hotline, through an Online Form or otherwise, will be handled in a fair and respectful manner. Reports will be shared only with appropriate personnel, including the Company's Compliance Officer. To protect the rights of each Employee, no attempt to discipline or retaliate against any Employee for reporting in good faith known or suspected violations of the Code, Laws and Regulations or Company policies will be permitted or tolerated. If you believe you have been subject to harassment or retaliation, you should contact the Company's General Counsel, the Company's Head of Human Resources, a representative of the Human Resources Department or the Company's Compliance Officer.

Additionally, stockholders and other interested parties wishing to communicate directly with the Non-Executive Chairman of the Board or non-management Directors as a group may do so by addressing their communications to the Ethics Hotline and specifically referencing them as communications for the Non-Executive Chairman or non-management Directors.

The names and phone numbers for the individuals to whom known or suspected violations of the Code may be reported, as well as information related to the Ethics Hotline and Online Forms, can be found in the Guidelines.

2.1. Investigations

All reports of known or suspected violations will be taken seriously, and, if warranted, investigated in compliance with all relevant Laws and Regulations.

2.2. Consequences

If it is determined that there have been violations of the Code, including unlawful conduct, a designated person shall determine the appropriate actions to be taken. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code, and may include but are not limited to, disciplinary action,

up to and including termination or in the case of a Director, removal from the Board. In determining what action is appropriate in a particular circumstance, the designated person(s) will consider all relevant information, including, for example, the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the Employee(s) in question had been advised prior to the violation as to the proper course of action and whether the Employee(s) in question had committed other violations in the past.

3.0 COMPLIANCE WITH ALL LAWS, RULES AND REGULATIONS

The Company is committed to ensuring compliance with all applicable federal, state and local laws and with all applicable rules and regulations set forth by governmental authorities, stock exchanges on which the Company's shares are listed and any other regulatory bodies (collectively "Laws and Regulations"). Employees and Directors must strive to comply at all times with all Laws and Regulations in connection with their service as Employees and/or Directors of the Company.

If it is unclear whether an action being considered would violate applicable Laws and Regulations, you should seek advance guidance from the Company's General Counsel or Compliance Officer.

Violations of applicable Laws and Regulations may subject Employees to disciplinary action, up to and including termination or removal from the Board (in the case of a Director).

4.0 CONFLICTS OF INTEREST

Employees and Directors must avoid any actual or apparent conflict of interest with the Company. A conflict situation can arise when an Employee or Director takes actions or has interests that could make it difficult to perform his or her work/duties objectively and effectively, or could reasonably appear to have interests that could make it difficult to perform his or her work/duties objectively and effectively.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may only be made after the prior review and approval by the Company's General Counsel or Compliance Officer or, in the case of Directors or executive officers, by the Audit Committee of the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult the Company's General Counsel or Compliance Officer. Any Employee or Director who becomes aware of a conflict or potential conflict must bring it to the attention of the Company's General

Counsel or Compliance Officer, or the Company's Ethics Hotline as discussed above.

The Code is not intended to prevent Employees from owning stock in publicly-traded companies or from applying for membership or participating in civic, charitable or similar organizations.

5.0 CORPORATE OPPORTUNITIES AND TRANSACTIONS WITH COMPANY CUSTOMERS, EMPLOYEES AND PARTNERS

Employees and Directors have a duty to the Company to advance the Company's legitimate interests when the opportunity arises. No Employee or Director may: (a) take for himself or herself personally opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Accordingly, you must promptly inform the Company's General Counsel or Compliance Officer of any business opportunity, prospect, proposed investment or other potential transaction that: (1) becomes known to you by virtue of or as a result of your position with the Company; or (2) is of a type or nature that might reasonably be of interest to the Company. You may not pursue such opportunity, prospect, investment or other transaction for your personal account or for the benefit of any other non-Company business, without first offering the same to the Company and receiving the prior written approval of the Company's General Counsel or Compliance Officer.

5.1. Defining Transactions

The foregoing disclosure and prior approval requirements are not intended to apply to normal consumer purchases or transactions made in the ordinary course for fair retail value, such as a purchase by an Employee of a product for the listed price from a Partner's retail store. Furthermore, an Employee may take advantage of discounts offered to all Employees of the Company, so long as he or she does not use his or her position with the Company to obtain an individual concession or discount that is not generally offered to Employees. The guiding principle is that Employees and Directors must not use the Company's position, economic leverage, and the prospect of future business or the like to secure a personal advantage.

If you fail to disclose or obtain prior approval for a transaction covered by this Section 5.0 because you were unaware of the Company's relationship with a particular customer or Partner you must, immediately after becoming aware of the relationship, notify the Company's General Counsel or Compliance Officer.

5.2. Certain Standards for All Transactions

Engaging in substantial personal transactions with the Company's customers, Employees or Partners is strongly discouraged. Doing so creates opportunities for serious conflicts of interest and may constitute a violation of a number of the principles outlined in the Code as well as the Company's Policy on Related Party Transactions. Entering into such transactions on anything other than arm's-length price and terms can compromise the independent judgment of an Employee or Director. In addition, such transactions may improperly divert the efforts and resources of the customer, Employee or Partner away from serving the Company's interests. You are not permitted to use the Company's relationship or influence with any customer, Employee or Partner to achieve a personal, individual gain or advantage that is not available generally to Employees of the Company. Any such transaction should generally be on arm's-length price and terms.

Accordingly, the Company requires regular disclosure of certain transactions with Company customers, Employees or Partners, prior approval of larger transactions and the observance of specific standards in all such transactions, as outlined in this Section 5.0.

Employees are not permitted to expose the Company to any liability (financial or otherwise) for any personal or non-Company transaction. If financing or credit is required for a personal transaction, the Employee must arrange for such financing or credit to be established in the Employee's name, without any direct or indirect credit or financial guarantee by the Company.

The hiring of a customer, Employee or Partner by any Employee or Director for personal purposes is strongly discouraged. If you engage or hire a customer, Employee or Partner to provide services for a personal transaction: (a) such engagement may not interfere with the duties, performance or loyalty owed by you, the customer, the Employee or the Partner to the Company; (b) no Company equipment, supplies, facilities or other property may be used in performing such services; (c) such services must be performed on the hired Employee's personal time (if applicable); (d) no undue influence may be exerted on the hired customer, Employee or Partner; and (e) the hired customer, Employee or Partner may not discount the charges for such services.

5.3. Employee Builds

Employees wishing to purchase any materials or services from a Partner or any materials or services that will be used to furnish or remodel or renovate an existing home or to build a new home, for themselves, relatives or others, must avoid potential conflicts of interest and must follow the Employee Builds Policy found on The Beazer

Way.

5.4. Periodic Disclosure of Transactions Exceeding \$500

All personal transactions with any Company customer, Employee or Partner, other than normal consumer purchases or transactions as defined in Section 5.1, with a value greater than \$500 must be disclosed to your immediate supervisor and the Company's General Counsel or Compliance Officer. If an individual transaction with a particular customer, Employee or Partner has a value of less than \$500 but the aggregate value of all transactions with such customer, Employee or Partner meets or exceeds \$500 in any fiscal year, then each individual transaction must be disclosed.

5.5. Prior Approval of Transactions of \$5,000 or More

All personal transactions with any Company customer, Employee or Partner, other than normal consumer purchases or transactions as defined in Section 5.1, with a value greater than or equal to \$5,000 must be disclosed to your immediate supervisor and approved in advance and in writing by the Company's General Counsel or Compliance Officer. If an individual transaction with a particular customer, Employee or Partner has a value of less than \$5,000 but the aggregate value of all transactions with such particular customer, Employee or Partner meets or exceeds \$5,000 in any fiscal year, then each individual transaction must be disclosed and approved in advance.

In seeking such prior approval, you must provide a written summary of the specific transaction(s) including, at a minimum: (a) a list of the customers, Employees or Partners involved; (b) a summary of the scope, price and terms of the transaction; and (c) the schedule for any work to be performed.

5.6. Gifts

No Employee or Director shall ask, seek or solicit any potential or existing customer or Partner of the Company to furnish gifts of any value to the Employee or Director, any other Employee or Director or any Related Person, including any customer- or Partner-sponsored or paid trips or outings. The acceptance of any "standing offers" by customers or Partners constitutes asking or seeking a gift. In no event shall any gift received by an Employee or Director have the effect of reducing any benefit that the Company would otherwise receive from the transaction in question. Under no circumstances may an Employee or Director accept any gift in exchange for doing, or promising to do, anything for a potential or existing customer or Partner.

In addition, no Employee or Director may accept on behalf of himself or herself or any other person, any financial advantage, gain, or tangible gift with a face value in excess

of \$250 as a result of his or her position as an Employee or Director of the Company. Tangible gift is intended to include any tangible object, such as, for example, flowers, wine, gift baskets, jewelry, clothing and golf clubs. Any tangible gift received with a face value in excess of \$250 must be: (1) made equally available to all Employees in the office or department (for example, through a raffle); (2) donated to a Company-sponsored charity; or (3) politely declined and returned to the person/organization from whom the gift was received, with an explanation of the Company's ethical rules. No cash gifts or cash-equivalent gifts may be accepted from a potential or existing customer or Partner under any circumstances. A gift card may be accepted so long as (1) the face value does not exceed \$250 and (2) it is either (a) made equally available to all Employees in the office or department (for example, through a raffle) or (b) donated to a Company-sponsored charity.

With respect to tickets to local concerts, sporting events, and the like ("Event Tickets"), an Employee may accept a total of four Event Tickets from a potential or existing Partner in a fiscal year. While this Section 5.6 permits Employees to accept four Event Tickets in a fiscal year even if the total face value exceeds \$250, Employees must exercise good business judgment, consider the magnitude or extravagance of the Event Tickets, and consider whether the Event Tickets were purchased at face value or at a premium in order to avoid the appearance of a conflict of interest or other potential impropriety.

With respect to business-related meals ("Business Meals"), an Employee may attend an occasional Business Meal with a potential or existing Partner so long as such Business Dinner is reasonable and customary in the area under the circumstances.

In deciding whether to accept Event Tickets or invitations to Business Meals, Employees must exercise good business judgment and consider the magnitude or extravagance of the Event Ticket or Business Meal in order to avoid the appearance of a conflict of interest or other potential impropriety. For Event Tickets, consideration of magnitude or extravagance requires that Employees consider, among other things, whether the Event Tickets were purchased at face value or at a premium.

Questions about this Section 5.6, including about the propriety of accepting Event Tickets or invitations to Business Dinners or other business-related functions, should be directed to the Company's General Counsel or Compliance Officer.

Exceptions to this Section 5.6 may be made only by the Company's General Counsel or the Company's Compliance Officer (or his or her respective designee(s)).

6.0 ACCOUNTING PRACTICES AND INTEGRITY OF RECORDS

The accuracy and reliability of the Company's financial and business records is of

utmost importance to the decisions the Company makes and to the Company's compliance with its financial, legal and reporting obligations. It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with all applicable accounting principles, and Laws and Regulations. All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other such reports must accurately reflect the facts they represent.

It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in all periodic reports required to be filed by the Company with the Securities and Exchange Commission, as required by applicable Laws and Regulations. All books and records of the Company shall be kept in such a way as to fully and fairly reflect all Company transactions in accordance with the Generally Accepted Accounting Principles of the United States of America ("GAAP"). False and misleading entries in such records are unlawful and are not permitted, and no undisclosed or unrecorded funds or assets shall be established for any purpose.

The Company maintains a system of internal controls as provided for by all applicable Laws and Regulations. A detailed description of the Company's internal control policies and procedures can be found on the Company's Intranet, and you must report any deficiencies that could adversely affect the Company's ability to record, process, summarize or report financial data in a full, fair and accurate manner.

The Company's public or certified public accountants shall be given access to all information necessary for them to conduct a proper audit. Employees must not take any action, nor may they direct any others to take any action, to fraudulently influence, coerce, manipulate or mislead any public or certified public accountant engaged in the audit or review of the Company's financial statements for any purpose, including for the purpose of rendering those financial statements misleading. Similarly, no Employee shall take any such action at the direction of any other Employee. Any such actions taken at the direction of another Employee will be deemed to have been made "for the purpose of" rendering the financial statements misleading if the Employee involved knew or was unreasonable in not knowing the improper influence, if successful, would result in rendering financial statements misleading.

The knowing or deliberate falsification of any documents may be the basis for immediate discharge and may subject an Employee to civil and/or criminal sanctions. As with any known or suspected violation of any provision of the Code, it is critical that you immediately report any known or suspected violations of this Section 6.0.

7.0 DOCUMENT RETENTION

The orderly retention of Company records is required for business, tax, financial

reporting, regulatory, legal and other reasons. You therefore should be familiar with and comply with the Company's Records Management Policy found on The Beazer Way, including any particular requirements relevant to your responsibilities within the Company. In situations where the Company has issued a notice instructing that documents within specified categories and/or time periods must be preserved (such as situations where the Company has received a subpoena and/or there is an imminent, threatened or pending government investigation or civil litigation), Employees must comply with the requirements set forth in such notice. If you believe that any records should be preserved beyond the stated requirements (for example, if you have knowledge of an imminent or threatened investigation or litigation), you should immediately contact the Company's General Counsel or the Company's Compliance Officer.

8.0 USE OF INSIDE INFORMATION

Insider trading, or trading stocks or other securities on the basis of "material non-public information," is illegal and unethical and will not be tolerated. The Company protects the integrity of the trading of the Company's securities through strict enforcement of the prohibitions against insider trading set forth in federal securities Laws and Regulations. Employees and Directors may never trade in any securities of the Company while in possession of "material non-public information." Information is "material" when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities. Information is material if it reasonably could affect the price of securities. Information is "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information.

The prohibition against insider trading applies to the Company's securities and to securities of other companies, including Company customers and Partners, if the Employee or Director learns of material non-public information about those other companies in the course of his or her duties for the Company.

The sharing of material non-public information with anyone who may buy or sell securities is also prohibited, and such information should only be disclosed to key personnel and outside advisors whose work requires that they have the information. Individuals who are not Employees and who receive material non-public information should be advised of their insider status and required to sign a confidentiality agreement, if appropriate, or instructed not to further disclose such information. Material non-public information should not be passed on to others, including family members or others living in the same household, friends, acquaintances, members of the media or analysts.

To facilitate compliance with this Section 8.0 and applicable Laws and Regulations,

the Company permits trading in the Company's securities by Employees and Directors at certain, regularly-scheduled times. During such "Open Periods," all Employees and Directors, including those individuals with access to financial and other material information about the Company, may purchase or sell any Company securities. Individuals with access to financial and other material information about the Company may purchase or sell any Company securities only during such Open Periods. Even during Open Periods, however, you may not buy or sell Company securities if you are in possession of material non-public information at the time you seek to make the transaction. If an Employee or Director leaves his or her employment with the Company other than during an Open Period, the former Employee or Director must not buy or sell any Company securities until the next Open Period begins. In certain limited circumstances, such as financial hardship, trading other than during an Open Period will be evaluated on a case-by-case basis and will be permitted only with the prior approval of: (a) the Chair of the Nominating/Corporate Governance Committee (the "NCGC"), in the case of an executive officer, a senior financial officer or a Director (other than the Chair of the NCGC); (b) the Non-Executive Chairman of the Board, in the case of the Chair of the NCGC; or (c) the General Counsel (or his or her designee), in the case of other Employees.

At any time, the Company may close an Open Period, during which time all trading by all or certain identified Employees and Directors in Company securities (or the securities of companies identified by the Company with which the Company may do business or in which the Company may invest) is prohibited. Other than the regularly scheduled Open Periods (and corresponding periods of restricted trading), you may not disclose to any outside party that a period of restricted trading has been designated.

In addition to this Section 8.0, Employees and Directors must strictly adhere to the Company's Use of Inside Information & Trading in Company Securities policy found on The Beazer Way. Any questions regarding compliance with this Section 8.0 should be directed to the Company's General Counsel.

9.0 FAIR DEALING

The Company is committed to fair dealing. Each Employee or Director shall endeavor to deal fairly and in good faith with the Company's customers, Employees, Partners, stockholders, regulators, competitors and others. No Employee or Director shall take unfair advantage of anyone through manipulation, concealment, use of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice, and the Company shall provide equal housing opportunities for all. Unfair dealing is both unethical and can rise to the level of fraud, thereby exposing Employees, Directors and the Company to criminal and/or civil liability for violation of anti-fraud laws, as well as antitrust laws.

10.0 WORKPLACE ENVIRONMENT

The Company is committed to providing a safe, respectful and professional workplace environment that is free from acts or threats of violence, harassment or discrimination. In addition to this Section 10.0, Employees must strictly adhere to the Company's Employment Practices found in the Employee Handbook on The Beazer Way.

10.1. Discrimination

It is the Company's policy to provide equal employment opportunities to all Employees and prospective employees in every facet of its business. All employment-related decisions, including hiring, training, compensation, promotion, transfer, benefits and disciplinary action, shall be made without regard to race, color, religion, national origin, sex, sexual orientation, marital status, gender identity, age, disability, pregnancy and related medical conditions, veteran status or any other basis prohibited by law. Deviation from this policy will not be tolerated and will be pursued aggressively by the Company.

10.2. Harassment

Any form of harassment prohibited by law is unacceptable in the workplace and will not be tolerated by the Company. Behavior constituting harassment on the basis of race, color, religion, national origin, sex, sexual orientation, marital status, gender identity, age, disability, pregnancy and related medical conditions, veteran status or any other basis prohibited by law will be dealt with appropriately and may result in disciplinary action, up to and including termination of employment. Conduct constituting harassment by the Company's customers or Partners toward Employees or in the workplace will also not be tolerated.

10.3 Workplace Health and Safety

Everyone in the Company shares the responsibility to make safety and health a daily priority. The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety Laws and Regulations. Employees are responsible for maintaining the Company's facilities free from recognized hazards, obeying all Company safety rules and complying with all applicable environmental laws. Employees are expected to report any known violation of an environmental or safety Law or Regulation to their supervisor, a representative of the Human Resources Department or the Company's Compliance Officer. Please see the Workplace Health & Safety policy found in the Employee Handbook on The Beazer Way for more detail and reporting procedures.

11.0 ANTITRUST AND COMPETITION

The activities of the Company are subject to the antitrust and anti-competition laws of the United States and the states in which the Company conducts business. Federal and state anti-competition laws prohibit agreements that may restrain trade or reduce competition. Violations may include agreements with competitors or others to fix or control prices or to allocate territories or markets, and criminal violations are punishable by large fines and incarceration. You must consult with the Company's General Counsel on any matters that may raise potential antitrust concerns.

Unless prior approval has been received from the Company's General Counsel, the Company prohibits Employees and Directors from participating in any discussions or other communications, understandings or agreements with, or for the benefit of, a competitor regarding matters that may raise potential antitrust concerns such as:

- raising, lowering, stabilizing or otherwise affecting prices, rates or commissions;
- allocating markets, territories or potential homebuyers or other customers;
- limiting the number of builders competing to sell homes;
- encouraging the boycott of a product or service;
- discussing what constitutes a "fair" profit level; or
- discussing credit terms.

Industry exchanges of price data or other sensitive information must strictly comply with legal requirements and may not be undertaken without approval of the Company's General Counsel.

Employees and Directors are also prohibited from discussing with or providing to any competitor or other third party any artificially inflated bids, prices and/or other terms and conditions in order to lessen competition by, for example, conferring a commercial advantage upon a third party and/or creating a false appearance of legitimate competition within the industry.

In addition to this Section 11.0, Employees and Directors must strictly adhere to the Company's Antitrust Compliance Policy found on The Beazer Way.

12.0 PROHIBITION AGAINST BRIBERY OF GOVERNMENT OFFICIALS

Employees coming into contact with government officials, political parties, political party officials, political candidates and officials of public national and international organizations must never make or offer any payment, or any other inducement, either directly or indirectly, to any of the foregoing individuals or related parties in an attempt to

obtain a particular result for the Company.

13.0 PROHIBITION AGAINST COMMERCIAL BRIBERY

No commercial bribes or other similar payments or benefits shall be paid, either directly or indirectly, to the Company's customers or Partners. Commercial bribery includes any payment, or inducement, either directly or indirectly to any Employee or representative of a customer or Partner of the Company made for the purpose of influencing or affecting that individual's business judgment or action.

14.0 ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING

The Company is committed to complying with all applicable Laws and Regulations designed to combat money laundering and any action that facilitates the funding of criminal activities. Money laundering involves the process of integrating profits from illegal activities into the legitimate financial system, and no Employee or Director shall knowingly be involved in any such activity or ignore signs of suspicious activity. Doing so will result in disciplinary action against the Employee or Director by the Company and may subject both the Company and Employee or Director to criminal and/or civil penalties. If you become aware of or suspect potential money laundering activities, you must immediately report the activity to the Company's General Counsel or the Company's Compliance Officer.

It is the policy of the Company, in accordance with applicable Laws and Regulations, not to willfully transact business with suspected terrorists or with entities or individuals that support terrorism or persons deemed to be associated with such persons or other Specially Designated Nationals identified by the Office of Foreign Asset Control. Each Employee and Director must adhere to federal Laws and Regulations blocking business with persons and entities from countries subject to sanction programs and must not transact business with any such individuals or entities. If you become aware of or suspect potential violations of the applicable Laws and Regulations, or have any questions regarding those Laws and Regulations, you should contact the Company's General Counsel or the Company's Compliance Officer.

The Company cooperates with its Partners to provide customer information that may be disclosed under the law so that the Company's Partners may comply with the Laws and Regulations to which they are subject.

15.0 PROTECTION OF CONFIDENTIAL INFORMATION AND CUSTOMER PRIVACY

All Employees and Directors must maintain the confidentiality of information

entrusted to them by the Company, its potential or existing customers, Partners or others related to the Company's business. Such information must not be used by an Employee or disclosed to others, except in support of Company business after disclosure is authorized by the Company or the customer, or when legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company's potential or existing customers, the Company or others.

The Company respects the privacy of its customers, and violating that privacy may result in criminal and/or civil liability for both the Company and the responsible Employee(s). Employees must maintain the confidentiality and privacy of all personal, non-public information regarding the Company's customers in accordance with all applicable Laws and Regulations, including customer financial information and medical information. Employees must employ reasonable safeguards, including any appropriate physical, electronic and procedural measures to ensure that personal data about customers is not misused and is made available only to those persons who require such data in connection with the Company's business.

In addition to this Section 15.0, Employees must strictly adhere to the Company's Acceptable Use of Company Property and Data policy found in the Employee Handbook on The Beazer Way.

16.0 PROTECTION AND USE OF COMPANY ASSETS

Company information, materials, supplies, time, intellectual property, software, hardware, facilities and other assets are valuable resources owned, licensed or otherwise belonging to the Company. Safeguarding Company assets is the responsibility of all Employees. All Company assets are to be used primarily for legitimate Company purposes. Non-incident personal use of Company assets without permission of your immediate supervisor is strictly prohibited. Use of Company assets for other for-profit business affiliations, as defined in Section 4.3, is strictly prohibited.

In addition to this Section 16.0, Employees must strictly adhere to the Company's Acceptable Use of Company Property and Data policy found in the Employee Handbook on The Beazer Way.

17.0 ELECTRONIC COMMUNICATIONS AND COMPUTER SYSTEMS

Electronic communications include all aspects of voice, video and data communication, such as e-mail, voicemail, fax, instant messaging, text messaging and the Internet. It is the Company's policy that Employees should use electronic communications on systems provided by the Company primarily for business purposes. Use of Company

electronic communications and computer systems for other for-profit business affiliations, as defined in Section 4.3, is strictly prohibited.

The Company reserves the right to inspect all electronic communications made using systems provided by the Company within the confines of local Laws and Regulations. You should not have an expectation of privacy when using Company systems.

The use of the Company's technology systems to copy software or other copyrighted material is strictly prohibited.

In addition to this Section 17.0, Employees must strictly adhere to the Company's Acceptable Use of Company Property and Data policy found in the Employee Handbook on The Beazer Way.

18.0 CIVIC DUTIES AND COMPANY CONTRIBUTIONS

18.1. Civic and Political Participation

The Company believes it is important to actively participate in governmental affairs. Similarly, the Company encourages you to participate in our political system by voting, speaking out on public issues and becoming active in civic and political activities where appropriate. It is important, however, that Employees and Directors clearly distinguish their personal views and activities from those of the Company, unless specifically authorized by the Company to speak or otherwise act on the Company's behalf.

18.2. Lobbying

The Company recognizes your right, as an individual, to communicate with your elected public officials, and the Company encourages you to do so. However, if requested to make such contact on behalf of the Company, Employees and Directors must be cognizant of all Laws and Regulations regarding lobbying activities and strictly follow the applicable guidelines and reporting requirements.

18.3. Charitable Activities and Outside Not-for-Profit Positions

The Company is committed to maintaining good will and to being a good civic neighbor. Employees and Directors are encouraged to serve on not-for-profit boards and to participate in other volunteer capacities.

If an Employee or Director intends to accept a position, whether volunteer or paid, or otherwise is or becomes affiliated with a not-for-profit organization with which the

Company is involved in any transaction or to which the Company makes contributions, he or she must notify the Company's General Counsel or Compliance Officer. If an Employee or Director fails to so notify the Company's General Counsel or Compliance Officer, prior to accepting such position because the Employee or Director was unaware of the relationship between the Company and the organization, then the Employee or Director must provide notice thereof immediately after becoming aware of the relationship and the General Counsel or Compliance Officer shall then review the situation to determine if a conflict exists. If an Employee serves in any capacity with a not-for-profit organization, that Employee may not represent either the Company or the organization in any transactions between them.

18.4. Company Contributions (Charitable, Political or Business-Related)

All contributions made on behalf of the Company or with any Company funds must be approved in advance by the CEO.

Personal contributions of any kind may not be expensed.

In addition to this Section 18.0, Employees must strictly adhere to the Company's Political and Business-Related Contributions policy and Charitable Contributions policy found on The Beazer Way.

19.0 SALES CONCESSIONS

One of the most heavily regulated areas of the home building industry is the sales and closing process. State and federal Laws and Regulations impose a multitude of restrictions and requirements across all aspects of the process. Unfortunately, these requirements are not always clear or easy to understand. But in many instances, failing to comply can result in severe consequences for you and the Company. Therefore, it is crucial that you abide by all Company sales policies, including the Full Disclosure of All Concessions policy (the "Concessions Policy"). With very limited exception, the Concessions Policy requires that all concessions connected to the sale of a Beazer Home must be reported to the Lender in writing and in advance of closing. All Company sales policies can be found on The Beazer Way.