

Tremont Mortgage Trust

Code of Business Conduct and Ethics

December 6, 2018

Introduction

This Code of Business Conduct and Ethics (this “Code”) has been approved and adopted by the Board of Trustees of Tremont Mortgage Trust (the “Company”). References to the Company in this Code include the subsidiaries of the Company, unless the context indicates or implies otherwise.

This Code is based on the principle that the members of the Board of Trustees and officers of the Company, Tremont Realty Advisors LLC, the management services provider to the Company (the “Manager”), The RMR Group LLC (“RMR LLC”), The RMR Group Inc. (“RMR Inc.”), senior level officers (head of investor relations, Senior Vice President and more senior level officers) of the Manager or RMR LLC, members of the Board of Directors and senior level officers of RMR Inc. and, to the extent involved in the Manager’s services to the Company, other officers and employees of the Manager or RMR LLC (any or all of the aforementioned individuals, “Covered Persons” or “you”), owe a duty to the Company to conduct the Company’s business in an ethical manner that promotes the accomplishment of the Company’s goals. All Covered Persons are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them (and in some instances applicable to their family members).

The Company expects Covered Persons to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and Company policies. Likewise, the Company also expects that its contractors, consultants and other agents, including their respective directors, officers, employees and other representatives, will conduct business with or on behalf of the Company in accordance with the highest standards of personal and professional integrity and ethics and in compliance with all applicable laws and regulations. The Manager, RMR LLC and RMR Inc. have confirmed to the Company that each has adopted a Code of Business Conduct and Ethics that includes similar obligations for its officers and employees, including with respect to the Company, as those included in this Code. We must never compromise that integrity, either for personal benefit or for the Company’s purported benefit. In accepting a position with the Company or providing services to the Company, each Covered Person becomes accountable for compliance with the law, with this Code and with all the policies of the Company.

This Code applies to all Covered Persons. This Code should be read in conjunction with other policies of the Company. It is each individual’s responsibility to become familiar with this Code, these policies and any supplemental policies. We expect strict compliance with this Code.

Failure to comply with this Code may result in disciplinary action, including termination of employment. Furthermore, violations of this Code may also be violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

We do not have any employees. Personnel and services that we require are provided to us under contracts with the Manager. References to employment, working conditions or environment, and related matters in this Code, refer to matters we require of the Manager in connection with the services they and their affiliates provide on our behalf.

TREMONT MORTGAGE TRUST

Code of Business Conduct and Ethics

The Company is dedicated to maintaining the highest integrity and standards of ethics. We will treat our borrowers, our shareholders and the community with honesty, dignity, fairness and respect.

This Code supplements our other applicable policies. If you have questions regarding this Code, you should contact any of the following: your supervisor, the Senior Vice President of Human Resources, the Director of Internal Audit or an executive officer of the Company. You also may use the Company's confidential message system at (866) 511-5038.

1. Work Environment

Each of us has a responsibility to help provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Our officers and management personnel seek to foster a work environment that is free from the fear of retribution. We provide equal employment opportunities by recruiting, hiring, training and promoting applicants and employees without regard to race, color, religion, national origin, sex, age, ancestry, sexual orientation, disability, handicap or Veteran status.

2. Safe and Healthy Environment

We are committed to providing a drug-free, safe and healthy work environment. Using or being under the influence of alcohol or illegal drugs while working is strictly prohibited, and smoking is limited to designated areas. Each of us is responsible for compliance with applicable health and safety laws and regulations.

Any environmental risks that may arise at our properties or from our operations should be identified and managed in accordance with applicable laws and regulations.

3. Company Property

You are responsible for the proper use of our property, including our information resources, records, materials, facilities and equipment, and the property of our independent contractors or employees, our borrowers and other third parties that is under your care or control. Use and maintain these assets with care and respect, guarding against theft, waste or abuse which may harm such property or assets. You may not misappropriate our property or the property of others for your personal use or for the use of others.

The computer, electronic mail, internet access and voice mail systems we provide are intended for business purposes. You may not use these systems in a manner which is harmful or embarrassing to us or our independent contractors or employees, borrowers or others. Under no circumstances are any of our systems to be used to solicit, harass or otherwise offend or for any unlawful purpose.

The Company reserves the right to inspect and monitor work spaces and to audit, access and disclose all information and data (including electronic mail messages) stored on or in any Company owned, leased or licensed equipment, network, facility, server, database or similarly purposed items for any purpose.

4. Company Records and Information

We promote full, fair, accurate, timely and understandable disclosure in all public communications, including reports and documents that we file with, or submit to, governmental authorities. We must

maintain accurate and complete records, data and other information in sufficient detail so as to reflect accurately our transactions. Our financial information and statements must be prepared in accordance with generally accepted accounting principles as in effect in the United States, and, as applicable, statutory accounting practices and procedures for regulatory purposes, and must fairly present, in all material respects, our financial condition and operating results. You are personally responsible for the integrity of information, reports and records under your care or control and reporting all such information timely, accurately and completely to the appropriate personnel in accordance with our policies to enable us to appropriately report such matters in a timely manner. Misrepresenting facts or falsifying records will not be tolerated and will result in disciplinary action.

You must use common sense and be professional when choosing the content and language that comprise business records and other documents (such as e-mail).

You must comply with the Company's policy on record retention. If any government agency or official requests access to any of our records, data or other information in our possession, you must advise your supervisor, manager or a senior officer of this request immediately. Supervisors and managers must ensure that senior officers are informed of all such requests that are outside the ordinary course of the Company's business. You may not destroy or alter any records, data or other documents which are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding or lawful request.

You must cooperate fully with appropriately authorized internal or external investigations. Making false or misleading statements to anyone, including internal or external auditors, in-house or external counsel or representatives or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

5. Proprietary and Confidential Information

You may receive or create information about us which is proprietary and/or confidential information. In addition, you may receive information about our independent contractors or employees, our borrowers or others which is proprietary to us or which we or they have an obligation to keep confidential. You must respect these confidences and comply with any applicable laws governing their use and disclosure.

Both during and after your association with us, you may not disclose any such proprietary or confidential information to anyone without proper authorization from us. This applies to disclosures by any medium, including the internet or other electronic means. You must take precautionary steps to prevent the unauthorized disclosure of proprietary or confidential information, including by protecting and securing documents and data containing this information. Disclosure of proprietary or confidential information within our Company or the Manager should not be made to any individual who is not authorized to receive it and has no need to know the information.

Our proprietary or confidential information includes, but is not limited to, non-public information that might be of use to our competitors, or harmful to us or our independent contractors or employees, our borrowers or other third parties, if disclosed. Examples of proprietary information include financial information and contracts and amendments to or termination of contracts, plans for acquisitions, dispositions or financings and business and strategic plans and budgets. Examples of confidential information include independent contractor or employee information and borrower information, including but not limited to name, address, telephone number, e-mail address, medical and billing records, government issued identification (such as, social security number) and credit card, banking or other financial information.

6. Compliance with Laws

We conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our or your entire ethical responsibility. Rather it is a minimum, essential condition for the performance of our and your duties.

This Code highlights a few laws and issues, but does not attempt to cover every circumstance which may arise. These are complex, rapidly changing laws and issues which may affect your personal conduct outside of our business environment. You are responsible for knowing and complying with laws and regulations applicable to you and you are urged to consult with our legal counsel as to questions concerning these laws and regulations. If you have any compliance questions relating to us or our business, you should consult with one or more of the individuals listed at the beginning of this Code.

7. Insider Trading

We must always be alert to and comply with securities laws and regulations. To prevent unlawful insider trading or allegations of unlawful insider trading, and to protect the Company's reputation for integrity and ethical conduct, we have adopted insider trading policies and procedures that restrict your ability to trade in Company securities and to share material, non-public information concerning the Company. This insider trading policy also applies to trading in securities of (i) RMR Inc., (ii) other public companies to which the Manager or any of its affiliates provides management services and (iii) other public companies on the basis of material, non-public information which you may have learned in the course of performing your duties for the Company.

Additionally, members of the Board of Trustees and executive officers of the Company are subject to the Securities and Exchange Commission's rules regarding return of any short-swing profits, which in general terms are profits (as determined under the Securities and Exchange Commission's rules) earned by these insiders (inclusive of family members residing in the same household) from the purchase and sale, or the sale and purchase, of Company shares within a period of less than six months.

You are required to comply with our policies and procedures relating to insider trading, which are set forth in full detail in the Insider Trading Policies and Procedures of the Company available from the RMR LLC Human Resources department or the Director of Internal Audit.

You should contact the Director of Internal Audit if you have any questions regarding our Insider Trading Policies and Procedures.

8. Antitrust Laws

We are committed to fair competition and competing fairly and ethically for all business opportunities. In conducting our business you must adhere to all antitrust laws. These laws prohibit practices in restraint of trade, such as price fixing and boycotting suppliers or customers, and they also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks. Antitrust laws also prohibit agreements between competitors regarding prices to be charged, bidding, clients to be solicited or geographic areas to be served.

9. Fair Dealing with Others and Ourselves; Illegal and Questionable Gifts or Favors

We will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. We will not make materially false, misleading or unsubstantiated statements about competitors or ourselves on internet message boards, blogs, social media sites (such as Twitter or Facebook) or similar forums or by other

means of communication. You, as our representative, must adhere to these standards in your conduct on our behalf. You may not publish information about us on the internet or by any other means anonymously and may only speak for us if authorized to do so.

Buying, selling and bidding on our behalf must be done on an “arm’s length” basis. You are not permitted to offer, give, solicit or accept any payment, gift, bribe, secret commission, favors or other business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies.

The federal government, each state and many local jurisdictions have laws that restrict the ability of Covered Persons and the Company to give gifts (e.g., meals, entertainment, transportation, lodging and gift items) to public officials and employees, and in some cases to their spouse or children. These laws range from absolutely prohibiting such gifts, to permitting them as long as there is no intent to influence a specific official decision with the gift.

You are responsible for becoming familiar and complying with any and all applicable gift laws and regulations in jurisdictions in which you may have contact with public officials and employees on behalf of the Company. Any questions regarding the appropriateness or legality of offering, giving, soliciting or accepting a gift or invitation should be addressed to one or more of the individuals listed at the beginning of this Code.

10. Political Contributions and Activities

United States federal laws generally prohibit companies from donating corporate funds, goods or services (including your work time), directly or indirectly, to candidates for federal office, political party committees or political action committees. State and local laws may also impose requirements and restrictions regarding similar matters, including restrictions, prohibitions and reporting requirements regarding political donations by companies. As a result, any political contributions or expenditures made by the Company must be pre-approved by the Board of Trustees, a Managing Trustee or the Secretary of the Company. This includes not only monetary contributions but also “in-kind” contributions by the Company (such as using the Company’s facilities or resources to benefit a campaign or committee).

In addition, while we encourage your involvement in civic affairs and your participation in the political process, that involvement and participation must be on an individual basis, on your own time and at your expense, using your own resources or those of the campaign, and never using the Company’s facilities or resources, and not as our representative. Any political activity that could cause someone to believe that such actions reflect the Company’s views or position requires the prior approval of the Board of Trustees, a Managing Trustee or the Secretary of the Company.

Lastly, certain U.S. federal, state and local “pay-to-play” laws may place additional restrictions on U.S. political contributions by a government contractor, its affiliates, and personal political contributions of its covered employees (and in some cases, their family members). In order to ensure compliance with these laws, if you hold a position with the Company or, as applicable, the Business Manager that falls into any of the categories listed below, you are required to notify the Director of Internal Audit prior to you, your spouse or your dependent child, directly or indirectly, making or soliciting any U.S. federal, state or local political contributions:

- Members of the Board of Trustees;
- Members of the Company’s executive management committee;

- Executive officers of the Company, including:
 - Chief Executive Officer,
 - the President,
 - Chief Operating Officer,
 - Chief Financial Officer,
 - Executive Vice Presidents,
 - General Counsel,
 - Secretary,
 - Treasurer
 - any persons routinely performing the functions listed above, and
 - other persons who perform policy-making functions, are in charge of a principal business unit, department, function, or run the company on a day-to-day basis;

- Employees of the Business Manager who are subject to this Code and who interact with government agencies on behalf of the Company or with respect to its business, including:
 - Any such employees likely to be involved in or who it is reasonable to expect would be involved in soliciting business from or maintaining relationships with government clients on behalf of the Company or with respect to the Company’s business;
 - Any such employees whose compensation is directly affected by government agreements with respect to the Company or its business (for example, employees paid by commission or finder's fees, and regional market heads who receive a percentage of each government agreement secured in his or her region); and
 - Any such employees who administer or manage government contracts on behalf of the Company or with respect to the Company’s business; and

- Employees of the Business Manager who are subject to this Code and who are registered as lobbyists in any U.S. state or local jurisdiction.

11. Company Opportunities

You have an obligation to give the Company your complete loyalty and to advance the Company’s legitimate business opportunities. We expect the best interests of the Company to be foremost in the minds of Covered Persons as they perform their duties. These duties include your not (i) taking for yourself personally opportunities that are discovered through the use of Company property, Company information or your position, (ii) using Company property, Company information or your position for your own personal gain and (iii) competing with the Company. You may determine whether we consider an action you propose to take to be consistent with your duties to us by following the procedure described below relating to conflicts of interest. When you become an officer or member of the Board of Trustees, and receive pay and benefits in such capacity, you make this commitment.

12. Conflicts of Interest

You must be sensitive to activities, interests or relationships that interfere with, or appear to interfere with, our interests. These activities, interests or relationships are considered “conflicts of interest.”

Conflicts of interest arise from financial or other business relationships with our borrowers, competitors or others that might impair, or appear to impair, the independence of any judgment you may need to make on

our behalf. They may arise from your personal investing, your outside business activities, your consideration of our business opportunities and dealings with related parties. Examples include those matters referred to above under “Company Opportunities”; accepting employment by a competitor or potential competitor while you are employed by us without providing us prompt notice; accepting gifts, payment or services from those seeking to do business with us that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate laws or regulations or our other policies, or your receipt of improper personal benefits as a result of your position with us; accepting loans or guarantees from us; and owning, or having a substantial interest in, a company that is a competitor or borrower of us. If something would constitute a conflict of interest if it involves you directly, it will likely constitute a conflict of interest if it involves a family member or business associate of yours.

You are under a continuing obligation to disclose to us any situation that presents a conflict of interest; disclosure is the key to remaining in compliance with this policy. Disclosure permits our representatives who are independent of the conflict of interest to understand the conflict of interest and to determine whether our interests as a whole are being protected. If you think that you have a conflict of interest, or something that others could perceive as a conflict of interest, you should report it to your supervisor or to the Director of Internal Audit.

You may pursue transactions or relationships which involve a conflict of interest that are not otherwise expressly permitted by our governing documents or our agreement with the Manager only if (i) that transaction or relationship does not impair the independence of any judgment you may need to make on our behalf and (ii) the transaction or relationship has been approved as provided in the following two paragraphs.

In the case of an executive officer or member of the Board of Trustees, you must seek approval from disinterested trustees for investments, related person transactions and other transactions or relationships which you would like to pursue and which may otherwise constitute a conflict of interest or other action falling outside the scope of permissible activities under this Code. If there are no disinterested trustees, the approval must come from both the affirmative vote of a majority of our entire Board of Trustees and the affirmative vote of a majority of our independent trustees.

In the case of other persons subject to this Code, you must seek approval from an executive officer of the Company who has no interest in the matter for which approval is being requested.

If you discover that, as a result of changed circumstances or otherwise, you have become involved in a conflict of interest or are in competition with us in a way that violates or may violate this Code, you must report that conflict as provided above. Unless you obtain appropriate approval, you must promptly eliminate that conflict or competitive situation.

Because it is impossible to describe every potential conflict of interest, we necessarily rely on you to exercise good judgment, to seek advice when appropriate and to adhere to ethical standards in the conduct of your professional and personal affairs.

13. Reports of Violations

We require any senior officer or member of the Board of Trustees, who knows of a violation of laws, rules, regulations or this Code by any senior officer, member of the Board of Trustees, vendor, contractor or agent of the Company or other Covered Person, report that violation to our Director of Internal Audit or a member of our Audit Committee. We encourage you to report any violations or possible violations to your supervisors, managers or other appropriate personnel. You may report such violations as follows:

- By written correspondence to:
Tremont Mortgage Trust
Director of Internal Audit
Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458
- By toll-free telephone to: (866) 511-5038
- By e-mail to: Internal.Audit@trmtreit.com
- By use of the Company's web site at: trmtreit.com.

We have adopted procedures for handling concerns or complaints about accounting, internal accounting controls or auditing and we will handle complaints or reports of violations in accordance with those procedures.

Similarly, we encourage you to speak with your supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. The Company's interests are never served by unlawful or unethical business practices.

Any report or information that you submit must be made in good faith. This does not mean that you have to be certain or correct when you raise a concern, but it does mean that you believe the concern you are raising is legitimate and the information you are providing is accurate. Submitting a report or information that you know to be inaccurate is a violation of this Code. We prohibit any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting violations or suspected violations in good faith.

Note: If you have a question or concern regarding human resources matters that do not fall within the scope of this Code or the related policies and procedures of the Company, please refer such question or concern to the Human Resources department.

14. Accountability for Adherence to this Code

Covered Persons who violate this Code will be subject to appropriate discipline. This determination will be based upon the facts and circumstances of each particular situation. Disciplinary measures include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or other relationship with us and restitution.

Persons who may be subject to disciplinary measures include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who, if requested to divulge information, withhold or misrepresent material information regarding a violation and (iii) supervisors who approve or condone the violations or attempt to retaliate against Covered Persons for reporting violations or violators.

Any waiver of the applicability of this Code or of a violation by an individual covered by this Code, other than an executive officer or member of the Board of Trustees, requires the approval of our Director of Internal Audit or an executive officer. Any waiver for an executive officer or member of the Board of Trustees requires the approval of the Board of Trustees or one of its committees authorized to do so by the Board of Trustees and may be promptly publicly disclosed as may be required by applicable federal securities laws. Waivers will be granted only as permitted by law and in extraordinary circumstances.

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