

**WHISTLEBLOWER POLICY
OF
CALIBERCOS INC.**

Introduction

CaliberCos Inc. (the “**Company**”) expects its directors, officers, and employees to observe high standards of business and personal ethics and to exhibit honesty and integrity in the conduct of their duties and responsibilities for the Company. The Company has adopted a Code of Conduct applicable to all employees and a Code of Ethics for the Chief Executive Officer, Chief Operating Officer, and Senior Financial Officers, each of which is posted on the Company’s website, and a Non-Discrimination and Non-Harassment Policy. The effectiveness of these codes and the policy depends on the prompt reporting of events or behavior that may involve the violation of the Code of Conduct, the Code of Ethics for the Chief Executive Officer, Chief Operating Officer, and Senior Financial Officers, or the Non-Discrimination and Non-Harassment Policy; the violation of a law or governmental regulation; questionable financial, accounting, or internal control matters; a violation of Company required conduct or other Company policies; a misuse of Company resources or property; or unacceptable or questionable events or behavior (collectively “**Legality, Ethical, Honesty, and Integrity Issues**”).

As an additional measure to support our commitment to ethical conduct and integrity, the Company’s Board of Directors has adopted the following policies and procedures for (i) the receipt, retention, and treatment of complaints and reports received by the Company regarding Legality, Ethical, Honesty, or Integrity Issues; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding any of the foregoing.

1. Reporting of Concerns or Complaints Regarding Legality, Ethical, Honesty and Integrity Issues.

Taking action to prevent problems is part of the Company's culture. If you observe possible Legality, Ethical, Honesty, or Integrity Issues, you are encouraged to report your concerns. Employees and others involved with the Company are urged to come forward with any such information, without regard to the identity or position of the suspected offender. Concerns or complaints can be made in person, through the Company’s Whistleblower hotline, by email, or by email with a request for a call back.

Employees may discuss any of these matters with their supervisor. In addition, employees and others may choose any of the following methods of communicating suspected Legality, Ethical, Honesty, or Integrity Issues:

By mail:

John C. Loeffler, II, Jade Leung, and Jennifer Schrader
8901 E. Mountain View Rd. Ste. 150
Scottsdale, AZ 85258

By phone: 1-855-252-7606

Online: www.hotline-services.com

2. **Illustrative of Types of Concerns** (Reference is made to the Code of Conduct, the Code of Ethics for the Chief Executive Officer, Chief Operating Officer, and Senior Financial Officers, and the Non-Discrimination and Non-Harassment Policy for additional detail).

- Failure to comply with laws or governmental regulations.
- Taking any action involving a conflict of interest with the interests of any director, executive, or employee that interferes with the interests of the Company.
- Purchasing or selling Company securities based on confidential information or sharing that information with persons outside of the Company.
- Taking for oneself or a third party an opportunity that could be advantageous to the Company.
- Competing on behalf of the Company in an unfair or dishonest manner.
- Failure to give equal opportunities to persons without regard to race, color, religion, age, gender, sexual orientation, or national origin or discriminating against such persons.
- Engaging in actions that constitute sexual harassment or sexual misconduct.
- Engaging in any workplace violence.
- Actions involving substance abuse, alcohol, or gambling in the workplace.
- Failure to follow Company safety and health rules and procedures.
- Failure to keep accurate Company records.
- Failure to maintain and safeguard the confidentiality of confidential Company information.
- Improper use of social media.
- Failure to protect and properly use Company assets.
- Offering excessive business gifts or entertainment or making any payments to governmental personnel.
- Involving the Company in political activities.
- Violating applicable laws, engaging in illegal boycotts, failing to protect the environment, communications with the public or the media except for authorized personnel (consisting of the CEO, CFO, or COO), or engaging in any prohibited activities.

3. **Confidentiality.**

You may submit communications under this Policy on a confidential or anonymous basis. Communications made on a confidential or anonymous basis, however, may make it more difficult to conduct a complete and fair investigation or for Senior Management or the Board of Directors or its committees to take appropriate actions. Communications under this Policy through the Company's Whistleblower Hotline will be received only by the independent Chairs of the Audit Committee and the Nominating and Corporate Governance Committee of the Board of Directors and the Company's legal department. To the extent you prefer for any reason, you can communicate only with the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, or the legal department. If you prefer to communicate with other than the Company's senior management, you may communicate with the independent Chair of the Audit Committee or the independent Chair of the Nominating and Corporate Governance Committee,

each of whom will treat your communication as being on a confidential or anonymous basis unless you authorize otherwise.

4. Investigation.

All relevant matters, including suspected but unproved matters, will be reviewed and analyzed with documentation of the receipt, retention, investigation, and treatment of the complaint. Appropriate corrective actions will be taken, if necessary, by management or the Board of Directors, and findings will be communicated to the reporting person. The Board of Directors may determine that the complaint or report may warrant the participation of completely independent persons, such as accountants and lawyers, retained by the Board of Directors.

In order to facilitate a proper and thorough investigation, a person making a complaint or report should provide as much information as possible, including where and when the action took place, the names and positions of the individuals involved, and any other detail that may be relevant.

5. Retaliation.

The Company will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee in the terms and conditions of the employee's employment because of any lawful act done by that employee to either (a) provide information, cause information to be provided, or otherwise assist in any investigation regarding any event or conduct that the employee reasonably believes constitutes a Legality, Ethical, Honesty, or Integrity Issue, or (b) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or, to the employee's knowledge, about to be filed relating to an alleged Legality, Ethical, Honesty, or Integrity Issues.

Retaliation in any form against any person who files a complaint or makes a report in good faith under this Policy will not be tolerated. Any act of retaliation should be reported immediately and will be promptly investigated. Any director, officer, or employee who retaliates against someone who has made a complaint or made a report in good faith under this Policy will be subject to discipline up to and including termination.

It also should be noted, however, that no individual should make a complaint or report with reckless disregard for its truth or falsity.

Any individual (i) who in good faith reports (a) a violation of this Policy or the Code of Conduct, the Code of Ethics for the Chief Executive Officer, the Chief Operating Officer, and Senior Financial Officers, or the Non-Discrimination and Non-Harassment Policy; (b) a violation of law or governmental regulation; (c) questionable financial, accounting, or internal control matters; (d) a violation of Company policies or required conduct; (e) a misuse of Company resources or property; or (f) events or behavior that is unacceptable or questionable, even if the report is mistaken, or (ii) who assists in the investigation of a reported violation, will be protected by the Company.