

EQUITY LIFESTYLE PROPERTIES, INC.
POLITICAL CONTRIBUTIONS POLICY

From time to time, employees of Equity Lifestyle Properties, Inc. (the “Company”) inquire as to whether or not the Company (or the employee on behalf of the Company) is permitted to contribute money towards a political candidate or in support of a political cause that the employee believes would further the interests of the Company. In this context, “Political Contributions” include any gifts, loans, or deposits of money or anything of value (i) in connection with any election campaign, (ii) for the payment of debt incurred in connection with such election or (iii) for transition or inaugural expenses of the successful candidate.

Political spending is not a core part of the Company’s strategy, and in general, the Company spends very little on political activities. Political Contributions are regulated by both federal and state governments. The legal framework surrounding Political Contributions is therefore very complex and detailed, and, consequently, a breach or violation of any part of these federal or state regulations, however small, may subject the Company (and individual employees or directors of the Company) to legal consequences and negative publicity.

Consequently, the Company has established the following policy (the “Political Contributions Policy”) to ensure that any Political Contributions made by the Company, or employees or directors of the Company acting on behalf of the Company, are made in a transparent and legally compliant manner that serves the interests of the Company as a whole and its stockholders.

Statement of Policy

Unless approved in advance by the Chief Executive Officer of the Company (the “CEO”) as provided below (an “Approved Contribution”), neither the Company nor any employee or director of the Company acting on behalf of the Company may, directly or indirectly, engage in the following types of Political Contributions:

- (i) contributions to or on behalf of any person (or such person’s election committee) who was at the time of any contribution, an incumbent, candidate or successful candidate for elective U.S. federal, state or local government office (a “Public Official”) (note that contributions to Public Officials holding or seeking federal office are prohibited by law and will not receive approval in any event);
- (ii) contributions to or on behalf of any political party, referendum, initiative or proposition;
- (iii) contributions to or on behalf of (a) Political Action Committees (“PACs”), (b) “SuperPACs”, or (c) other political entities organized and operating under 26 U.S.C. 527 of the United States Internal Revenue Code of 1986, as amended;
- (iv) contributions to or on behalf of social welfare organizations organized and operating under 26 U.S.C. 501(c)(4) of the Internal Revenue Code; and
- (v) indirect support of the above through paying for advertisements or other campaign expenses, or by donation of time, resources, products, services or supplies.

Should any employee of the Company desire to make a Political Contribution by or on behalf of the Company, the following provisions shall apply:

- (i) any Political Contribution must receive prior written approval from the CEO.
- (ii) any Approved Contribution shall be legitimately linked to the Company's business purposes and strategic intent; and
- (iii) all requests to make a Political Contribution should detail: (a) the name of the Public Official and the office that the Public Official is seeking or currently holds; (b) the political party, referendum, initiative or proposition associated with the Political Contribution, (c) the PAC, Super PAC or other 527 or 501(c)(4) entity, (d) the amount of the proposed Political Contribution, and (e) the date of the proposed Political Contribution.

No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for, any official act. Additionally, no Director, officer or any individual acting in a managerial or supervisory capacity shall direct or coerce in any manner an employee of the Company to make a Political Contribution to any political party or committee or to any candidate for or the holder of any government office.

Exemption

This Policy does not apply to Political Contributions by any employee of the Company on his or her own behalf for which no reimbursement from the Company is sought. Employees or directors of the Company, acting solely in their personal capacity, may participate in political activity and make Political Contributions at their own expense.

Review of Political Contribution Policy

The Compensation, Nominating and Corporate Governance Committee of the Company's Board of Directors shall review any Political Contributions made by or on behalf of the Company under this Policy at least once per calendar year. Any applicable disclosure in this Policy shall be updated once per year.

Trade Associations

The Company belongs to various industry trade associations and state associations that may engage in political spending from time to time, most notably the National Association of Real Estate Investment Trusts ("NAREIT"), the Manufactured Housing Institute ("MHI"), and the National Association of RV Parks ("ARVC").

NAREIT is a national trade association for publicly traded real estate companies including public and private REITS as members. MHI is the national trade association for all segments of the manufactured housing industry, including MH manufacturers, MH owners, MH lenders and other firms involved in the manufactured home industry. ARVC is the national trade association for owners of private recreational vehicle ("RV") resorts and campgrounds, including owners of RV resorts and campgrounds and suppliers to the industry. These organizations endeavor to

achieve goals that include enhancement of the public image of the industries they represent, education about these industries and issues that affect them, industry best practices, and legislative activity related to matters that affect these industries as a whole, and not just the Company. While the Company pays membership dues and fees to these trade associations, the organizations are supported by many other companies and groups. Accordingly, there may be instances where an organization's political stances on certain issues may diverge from the Company's views. Disclosures on the amounts spent by these groups on political activities are available online or at the Federal Election Commission.

Any amounts spent by such industry trade associations on political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.

Approved by the Compensation, Nominating and Corporate Governance
Committee on October 30, 2017

Approved by the Board of Directors on October 31, 2017