

GREEN BRICK PARTNERS, INC.

INSIDER TRADING POLICY

This policy supersedes all previous insider trading policies adopted by our board of directors.

After you have read this policy, please sign the Certification that is attached to this policy and return it to the Compliance Officer at the address indicated on the Certification.

Introduction

Federal and state securities laws generally prohibit any person who is aware of material non-public information about a company from trading in securities of that company. These laws also prohibit such person from disclosing material non-public information to other persons who may trade on the basis of that information.

The board of directors of Green Brick Partners, Inc. (the “*Company*”) has adopted this policy to promote compliance with these laws and to protect you and our Company from the serious liabilities and penalties that can result from violations of these laws.

It is your responsibility to comply with the securities laws and this policy. If you have questions about this policy, please contact our Compliance Officer. Information on how to contact the Compliance Officer is set forth under the heading “Company Assistance.”

Persons Subject to This Policy

If you are an employee, officer, or director of the Company or any of its subsidiaries or affiliated builders, then this policy applies to you.

It also applies to your family members who reside with you, anyone else who lives with you, any family members who do not live with you but whose transactions in Company securities are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any entity whose transactions in Company securities are controlled by you. You are responsible for making sure that these other persons and entities comply with this policy.

In addition to this policy, our directors, executive officers and certain other designated persons who have access to material non-public information about us are subject to a supplemental policy that imposes additional restrictions on their trading in Company securities.

If you possess material non-public information regarding us at the time your employment or other services with us terminates, you remain subject to this policy until the information has been publicly announced by us or is no longer material.

Trading and Disclosure Restrictions

The following trading and disclosure restrictions apply to all of our employees, officers and directors:

- If you have material non-public information regarding the Company, you must not trade or advise anyone else to trade in our securities until that information has been publicly disclosed.
- If you have material non-public information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until that information has been publicly disclosed.
- You must not disclose any material non-public information concerning the Company (or concerning any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company's disclosure and external communications policies.
- You may not purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars and exchange funds, designed to hedge or offset any decrease in market value of our securities held by you, provided, that, this does not prohibit you from purchasing a financial instrument designed to hedge against a decrease in broad-based indices or a range of issuers or securities that are not specific to Company securities.

Transactions Covered by This Policy

This policy applies to any purchase or sale of Company securities, including our common stock, options to purchase our common stock, any other type of securities that we may issue, such as preferred stock, convertible debentures and warrants, as well as exchange-traded options, other derivative securities, and puts, calls and short sales involving Company securities.

Notwithstanding this general rule, this policy contains certain exceptions that are discussed in more detail below.

Definition of Material Non-public Information

Material information. Information about our Company is "material" if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold our securities, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about us. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. Information that could be material about our company includes:

- earning estimates (including changes of previously announced estimates)
- a significant change in our operations, projections or strategic plans
- a potential merger or acquisition

- a potential sale of significant assets or subsidiaries
- the gain or loss of a major supplier or customer
- a new product or discovery
- a significant pricing change in our products or services
- a declaration of a stock split, a public or private securities offering by us or a change in our dividend policies or amounts
- a change in senior management
- significant litigation or government agency investigations

Non-public information. Non-public information is information that is not generally available to the investing public. If you are aware of material non-public information, you may not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information. For purposes of this policy, information will generally be considered public after the second full trading day following the Company’s public release of the information. For example, if we publicly disclosed the information on a Tuesday, the first day that trading could occur would be on Friday.

If you are not sure whether information is material or nonpublic, consult with the Compliance Officer for guidance before engaging in any transaction in Company securities.

Unauthorized Disclosure of Material Non-public Information

You are prohibited from disclosing any material non-public information concerning the Company (or any other company that you obtained from your employment or relationship with us) to anyone inside the Company whose job does not require the person to have that information or outside the Company unless the disclosure is made in accordance with the Company’s disclosure and external communications policies.

We are subject to laws that govern the timing of our disclosures of material information to the public and others. Only certain designated employees may communicate on behalf of the Company with the news media, securities analysts and investors. All inquiries from outsiders regarding material non-public information about the Company should be forwarded to the Chief Financial Officer. Accordingly, when an inquiry is made by an outsider, the following response will generally be appropriate:

“As to these types of matters, the Company’s spokesperson is Rick Costello. If there is any comment, he would be the one to contact.”

Consequences of Violating Insider Trading Laws or This Policy

The consequences of violating the securities laws or this policy can be severe. They include the following:

Civil and criminal penalties. If you violate the insider trading or tipping laws, you may be required to

- pay civil penalties up to three times the profit made or loss avoided
- pay a criminal penalty of up to \$5 million
- serve a jail term of up to 20 years.

In addition, the Company and/or the supervisors of a person who violates these laws may also be subject to civil or criminal penalties if they did not take appropriate steps to prevent illegal trading.

Company Discipline. If you violate this policy or insider trading or tipping laws, you may be subject to disciplinary action by the Company, up to and including termination. A violation of our Company policy is not necessarily the same as a violation of law and we may determine that specific conduct violates the policy, whether or not the conduct also violates the law. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

Reporting Of Violations. Any employee, officer or director who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer or director, must report the violation immediately to the Compliance Officer.

Exceptions to This Policy

Certain transactions in Company securities are not prohibited by this policy. These are:

Stock Option Exercises. This policy does not apply to your exercise of an employee stock option.¹ It also does not apply to your election to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does, however, apply to sales of shares received upon exercise of an option, including any broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Rule 10b5-1 Trading Plans. This policy does not apply to trading in Company securities if the trades occur pursuant to a prearranged trading plan that complies with Rule 10b5-1(c) under the Securities Exchange Act of 1934 as well as any Company policies or guidelines concerning such plans and has been precleared by our Compliance Officer. Rule 10b5-1(c) provides an affirmative defense from insider trading liability for trades that occur pursuant to a prearranged “trading plan” that meets certain specified conditions. You must enter into the trading plan at a time when you were not aware of any material non-public information. In addition, the establishment and operation of the trading plan, as well as any modification or

¹ This assumes that the exercise price of the option is fixed and does not fluctuate with the market.

termination of the plan prior to its scheduled expiration date, must (a) comply with the requirements of Rule 10b5-1(c) and any Company policies or guidelines concerning such plans, and (b) be precleared by our Compliance Officer. In preclearing the establishment, operation, modification or termination of a trading plan, neither the Company nor the Compliance Officer will be responsible for determining whether the plan is in compliance with the provisions of Rule 10b5-1(c). Compliance with Rule 10b5-1(c) is solely your responsibility.

Post-Termination Transactions

This policy will continue to apply to you after your employment or service has terminated with the Company until such time as any material non-public information that you possessed when your service terminated has become public or is no longer material.

Company Assistance

If you have a question about this policy or whether it applies to a particular transaction, contact our Compliance Officer for additional guidance. The Compliance Officer is Rick Costello and his office telephone number is (469) 573-6763 and his cell number is (813) 220-5855.

CERTIFICATION

I hereby acknowledge receipt of the Green Brick Partners Inc. Policy Prohibiting Insider Trading and Unauthorized Disclosure of Information to Others and agree to abide by its terms and conditions.

Signature

Print Name

Date of Signature

Return this Certification to Rick Costello at Rick@greenbrickpartners.com.

**GREEN BRICK PARTNERS, INC.
SUPPLEMENTAL POLICY
CONCERNING TRADING
IN COMPANY SECURITIES
BY CERTAIN DESIGNATED PERSONS**

This policy supplements the Green Brick Partners, Inc. (the “*Company*”) general Insider Trading Policy. This policy applies to certain designated persons. If you are subject to this policy, we will notify you and provide you with a copy of this policy. **After you have read this policy, please sign the Certification that is attached to this policy and return it to the Compliance Officer at the address indicated on the Certification.** You will also be asked to recertify your compliance with this policy from time to time.

Persons subject to this supplemental policy

This supplemental policy applies to

- each director of the Company,
- each officer of the Company who has been designated by our board of directors as an “executive officer” for purposes of the reporting requirements and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and
- any additional persons that the Company may from time to time designate as being subject to this policy because of their position with the Company and access to material non-public information.

We will notify you if you are subject to this supplemental policy. We refer to persons subject to this supplemental policy as “*Designated Persons*.”

If you are a Designated Person, then this policy also applies to your family members who reside with you, anyone else who lives with you, any family members who do not live with you but whose transactions in Company securities are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities) and any other entity whose transactions in Company securities are controlled by you. You are responsible for making sure that these other persons and entities comply with this policy.

Additional trading restrictions that apply to Designated Persons

If you are a Designated Person, you are subject to all of the requirements of our general Insider Trading Policy. In addition, you are subject to the following restrictions:

- **You may not trade in Company securities outside of a trading window.** For purposes of this policy, a “trading window” will commence after the close of trading two full trading days following the Company’s widespread public release of quarterly operating results and end at the close of the last calendar day of the

Company's financial quarter that follows the widespread public release of quarterly operating results.

- **Even during a trading window, you may not trade during a blackout period.** You may not trade in Company securities during any special blackout periods that the Compliance Officer may designate with the prior written approval of the Chief Executive Officer. You may not disclose to any outside third party that a special blackout period has been designated.
- **You may not trade during a trading window without prior approval.** During a trading window, you may trade in Company securities only after obtaining the approval of the Compliance Officer and executing the Written Certification Form attached hereto as Exhibit A prior to, but on the same day as, any approved trade. If you decide to engage in a transaction involving Company securities during a trading window, you must notify the Compliance Officer in writing of the amount and nature of the proposed trade(s) at least two business days prior to the proposed transaction, and certify in writing that you are not in possession of material non-public information concerning the Company. You must not engage in the transaction unless and until the Compliance Officer provides his approval in writing. Any determination by the Compliance Officer to disapprove a proposed trade will require the concurrence of the Chief Executive Officer. The foregoing functions of the Compliance Officer will be undertaken by the Chief Executive Officer in the case of proposed trades by the Compliance Officer. Proposed trades by the Chief Executive Officer will require approval by either the Compliance Officer or the Audit Committee of the Board. The existence of these approval procedures does not in any way obligate the Compliance Officer to approve any transaction.
- **You must hold any Company securities purchased for a minimum of six months.** The only exception to this requirement would be where you are selling the Company securities during an approved trading window, having already obtained approval to trade, and such sale would not result in a "short-swing" profit for purposes of Section 16 of the Exchange Act.
- **You may not trade in puts or calls or engage in short sales with respect to Company securities.** Trading in "puts" and "calls" (publicly traded options to sell or buy stock) and engaging in short sales are often perceived as involving insider trading and they may focus your attention on the Company's short-term performance rather than its long-term objectives. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. Therefore, transactions in puts, calls and other derivative securities with respect to Company securities on an exchange or in any other organized market are prohibited by this policy, as are short sales of Company securities.
- **You may not engage in certain hedging transactions with respect to Company securities.** Certain forms of hedging transactions, such as zero-cost collars, equity swaps, prepaid variable forward contracts and exchange funds, are

designed to hedge or offset a decrease in market value of a person's stock holdings. The stockholder is then no longer exposed to the full risks of stock ownership and may no longer have the same objectives as the Company's other stockholders. Therefore, such hedging transactions are prohibited under this policy, provided, that, this does not prohibit you from purchasing a financial instrument designed to hedge against a decrease in broad-based indices or a range of issuers or securities that are not specific to Company securities.

- **You may not hold Company securities in a margin account, and you may not, without prior approval, pledge Company securities as collateral for any other loan.** Because a broker is permitted to sell securities in a margin account if the customer fails to meet a margin call, the securities can be sold at a time when the customer is aware of material non-public information about the Company. Also, a foreclosure sale under any other loan could also occur at a time when the borrower has non-public information about us. Therefore, you may not hold Company securities in a margin account or pledge Company securities as collateral for a loan. An exception to this prohibition may be granted in the case of a non-margin loan where you are able to clearly demonstrate the financial ability to repay the loan without resorting to the pledged securities. A request for any such exception must be made to the Compliance Officer at least 10 days in advance of entering into the pledge agreement.

Exceptions to this Supplemental Policy

The trading restrictions in this supplemental policy (other than the trading restrictions set forth in the last three bullet points of the preceding section) do not apply to those transactions discussed in our general Insider Trading Policy under the heading "Exceptions to This Policy."

In addition, specific exceptions to this supplemental policy may be made when the person requesting approval does not possess material non-public information, personal circumstances warrant the exception and the exception would not otherwise contravene the law or the purposes of this policy. Any request for an exception should be directed to the Compliance Officer. Any request for an exception by a director or executive officer shall also require the preapproval of the Audit Committee of our board of directors.

Information about the Compliance Officer

We have designated Rick Costello as the Compliance Officer for this policy. His office telephone number is (469) 573-6763 and his cell number is (813) 220-5855. If you have any questions about this policy, you should contact the Compliance Officer.

**Approved by the Governance and Nominating Committee on December 7, 2018 and
Approved by the Board of Directors on December __, 2018**

CERTIFICATION

I hereby acknowledge receipt of the Green Brick Partners Inc. Supplemental Policy Concerning Trading in Company Securities by Certain Designated Persons and agree to abide by its terms and conditions.

SIGNATURE

PRINT NAME

DATE OF SIGNATURE

Return this Certification to Rick Costello at Rick@greenbrickpartners.com.

Exhibit A

**Green Brick Partners, Inc. (the “Company”)
Written Certification Form**

Basic Information	Trade Information
Date: _____	Buy or Sell: _____
Name: _____	Number of Shares/Principal Amount: _____
Position with the Company: _____	Nature of Transaction: _____

I hereby submit the above information in compliance with the Company’s Supplemental Policy Concerning Trading in Company Securities by Certain Designated Persons (the “***Supplemental Insider Trading Policy***”) to certify that (a) I do not possess any material non-public information regarding the Company and (b) I will report any executed trade within one (1) trading day of execution to the Compliance Officer.

X _____

(Signature)