

Innovative Industrial Properties, Inc.

Human Rights Policy

Commitment

Respect for all human rights, as defined by the United Nations Universal Declaration on Human Rights, is a reflection of the values we uphold at Innovative Industrial Properties, Inc. (IIP). We believe that they are fundamental to promoting sustainable operations, and we strive to promote human rights in all business functions, including with our partners and tenants.

In accordance with our Code of Business Conduct and Ethics (Code of Ethics), Vendor Code of Conduct, Employee Handbook and all applicable laws and regulations in the communities in which we operate, we institute sound human rights practices within, and outside our operations that support responsible corporate citizenship.

Fostering engagement with key stakeholder groups, including our stockholders, tenants, colleagues and community, is essential for identifying and addressing human rights risks, while promoting the standards we set for ethical and responsible operating behaviors in the marketplace.

Scope

A. Employee Expectations

This policy applies to all IIP employees as indicated through the Employee Handbook, the Code of Ethics and all relevant policies and procedures.

B. Vendor/Contractor Expectations

We expect our vendors and contractors to be fair and just in all business dealings as indicated in the Vendor Code of Conduct including the respect, health, and security of those they serve.

General

A. Freedom of Association

Albeit not applicable to our business activities, IIP respects the rights of employees and vendors to comply with relevant laws and regulations concerning the freedom of association and collective bargaining.

B. Child Labor

IIP complies with all laws and regulations in the communities in which we operate, which consistently prohibit the unlawful employment and exploitation of children in the

workplace. Therefore, we will work closely with the proper authorities to address any such instances that we become aware of.

C. Forced Labor & Human Trafficking

IIP stands firmly against the use of all forms of forced or compulsory labor and/or human trafficking. Therefore, we will not tolerate such acts and will work closely with the proper authorities to address any such instances that we become aware of.

D. Safe, Secure, and Equitable Working Conditions

IIP complies with laws and regulations in the communities in which we operate. Therefore, unsafe working conditions are not tolerated. We also work to ensure full compliance with applicable wage, work hours, overtime, and benefits laws. Therefore, we work diligently to ensure fair compensation and competitive benefits. We expect our partners and vendors to also enforce diligence in all employment matters and ensure fair, safe and equitable working conditions.

E. Transparency in the Supply Chain

We recognize that no business is immune from supply chain risks. Within our current business model, we are not directly associated with sourcing high-risk materials, or by hiring low-wage, unskilled workers, without legal immigration status. As we are committed to fostering strong and mutually beneficial partnerships, we aim to partner with other upstanding corporate citizens.

Training & Reporting

In order to adequately convey IIP's expectations, this policy is shared when employees are hired and reviewed on an annual basis, and employees have the ability to report any human rights violations, breaches, and/or concerns in the communities in which we operate to our General Counsel for further investigation and remediation.