

SMARTCENTRES REIT CODE OF BUSINESS CONDUCT

Whistle Blower Policy

This policy provides a means whereby a complainant may, in good faith, report an issue, concern or improper activity in connection with a serious violation. The Trust encourages its Associates, unit holders, business partners, suppliers, contractors, and/or consultants to feel confident in raising serious concerns, and to provide ways for them to raise their concerns and receive feedback on any action taken as a result. EthicsPoint (1-800-448-1693) has been set up in order that Associates may call and report concerns; this information is provided below under “Reporting Any Issues or Concerns”.

This policy covers Associate concerns or complaints relating to “Improper Activity” which may include, but is not limited to, the following:

- A criminal offence
- A breach of any legal obligation or legislation applicable to the Trust
- A breach of the Code of Business Conduct, actions and use of the Trust’s resources for the personal benefit of anyone other than the Trust
- Theft, fraud or other criminal activity
- Conflicts of interest or other unethical behaviour
- Accounting fraud or error
- Deficiencies or non-compliance with the Trust’s internal financial reporting controls
- Misrepresentation or misstatement of financial data
- Error in the preparation or review of any financial statements
- Error in the recording and maintaining of financial records
- Misrepresentation or false statements in financial records or financial statements
- Misrepresentation or false statements made to the external auditors
- Divergence from full reporting and disclosure of the financial condition of the Trust
- A danger to the health and safety of any individual or the environment
- Environmental concern
- A miscarriage of justice
- The breach of a legal obligation
- Attempts to conceal any of the above

In response to a complaint, the Trust will act fairly with respect to any individual named in the complaint, the seriousness of the issue, the credibility of the information or allegations in the complaint, and the prospects of an effective investigation.

The Trust will not retaliate against any complainant for reporting, in good faith, serious violations pursuant to this policy. “Good faith” means that a complainant reasonably believes that the complaint is true and has not been made for either personal gain or any ulterior motive.

Non-Compliance

Violations of the Code of Business Conduct may result in disciplinary action up to and including termination of employment. In the case of Trustees, a violation may result in a request to resign from the Board.

1.23 Reporting Any Issues or Concerns

Compliance with the Code of Business Conduct policy and guidelines supports the Trust's value of Dignity and Respect as a condition of employment. If you believe that you may have breached, or someone else has breached the Code of Business Conduct policy, you have a responsibility and obligation to the Trust, your fellow Associates, and yourself, to report any problems or irregularities.

At any time, if an Associate is uncertain about an appropriate course of action, they should seek the advice of their Manager or an Executive Manager, as appropriate and consistent with the Open-Door Policy.

Alternatively, Associates may report, any suspected breach of the Code of Business Conduct policy, by telephone to EthicsPoint, toll free number 1-800-448-1693.