

SMARTCENTRES REIT CODE OF BUSINESS CONDUCT

Description

All Associates will endeavour to conduct themselves in a professional and courteous manner that is consistent with the Code of Business Conduct set forth in this policy at all times. For the purposes of this SmartCentres REIT Code of Business Conduct, the word “Associate” means an employee of the Trust and its subsidiary entities. We are committed to achieving the highest business and personal ethical standards by dealing openly and honestly with our investors, tenants, suppliers, colleagues and Associates. SmartCentres REIT is also committed to achieving compliance with applicable securities laws and regulations, accounting standards and internal control standards that apply to our business. SmartCentres REIT is committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias and to diversity at all levels of its organization. Accordingly, SmartCentres REIT is committed to diversity of its management team and confirms that gender diversity is a significant aspect of diversity.

The Code of Business Conduct is signed annually by all Associates, acknowledging understanding and compliance.

It is the policy of the Trust to comply with and to require its Associates to comply with the Code of Business Conduct and all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, domestic and foreign anti-corruption laws, including Canada’s Corruption of Foreign Public Officials Act (CFPOA) and the U.S. Foreign Corrupt Practices Act (FCPA), securities law compliance and other matters pertaining to fraud against security holders.

1.0 Ethical & Lawful Conduct

Associates must conduct all Trust transactions in an ethical and lawful manner while recognizing their responsibility to represent the Trust’s best interests. Associates are agents of the Trust, and as such, they are entrusted with upholding and adhering to all applicable federal and provincial laws.

Associates are required to comply with the Trust’s policies governing corporate and individual conduct. They must observe a high standard of morality in the conduct of their official duties and faithfully fulfill the responsibilities of their positions, regardless of their personal or financial interests.

1.1 Use of Trust Resources

No Associate shall request or permit the use of the Trust owned vehicles, equipment, computer information systems, materials, Trust time or property for personal convenience or profit, except where the Trust grants such privileges. This includes the unauthorized use of Trust stationary, postage, photocopying and any other equipment not approved by the Trust.

1.2 Representation

Associates shall maintain the highest standards of professional courtesy and competence in all dealings with customers and suppliers.

1.3 Conflicts of Interest

The Trust expects an Associate to conduct business according to the highest ethical standards. The Associate is expected to devote his/her best efforts to the interests of the Trust and the conduct of its affairs. Associates should avoid outside employment, contractual relationships, activities and other interests that compete with, or conflict with, the interests of the Trust. An Associate should request written approval from the Executive Chairman and Chief Executive Officer of the Trust, prior to agreeing to serve on the board of another for-profit business or organization which could create a conflict of interest, including where the business or organization is a supplier to or a customer or competitor of the Trust. An Associate is required to contact the Executive Chairman and Chief Executive Officer of the Trust to disclose the situation, if the status of a previously non-conflicting activity changes. Any Associate who serves on the board of another business or organization shall not vote on any matter that concerns the Trust or which might create a conflict of interest for the Associate or for the Trust.

1.4 Confidentiality

The Trust and its Associates are regularly entrusted with confidential information. Associates must take every precaution to protect and respect the confidentiality and security of the Trust and its confidential information both during the course of the Associate's employment or service, and thereafter. This includes your own personal information, such as salary. The Trust will:

- control access to confidential information
- use secure media to transmit, store or destroy confidential information (in many instances cell phones are considered unsecure media)
- not release information that violates the privacy rights of others

All Associates will be required to sign the Trust's Confidentiality Agreement as a term of accepting employment with the Trust.

1.5 Intellectual Property Rights

Internally created techniques, processes, methodologies and the like are considered "trade secrets" of the Trust and are the intellectual property of the Trust. Associates may not use, communicate, or otherwise compromise any intellectual property of the Trust without prior written authorization from the Trust.

1.6 Media Statements

A) Social Media

As a forward-thinking Trust, we recognize that when used appropriately, social media channels are valuable communications tools and an excellent vehicle to build strategic business relationships with partners, suppliers, prospective tenants, Associates, and other stakeholders. It is imperative that Associates understand that the actions they take online, whether work-related or personal, represent the Trust, its people and its values. Those actions have the potential for

lasting repercussions and ramifications for individual Associates, the SmartCentres REIT brand and the reputation and business of the Trust.

The Trust encourages Associates to be social media brand ambassadors. Associates should use their best judgment and follow the guidelines outlined in the Social Media Policy within the Associate Handbook to ensure that their social posts are appropriate, and not harmful to the Trust's reputation in any way whatsoever.

Furthermore, social media use should not interfere with an Associate's work responsibilities and job duties. Personal use of social media during work hours is discouraged, both on corporate or personal devices, and could result in disciplinary action.

By signing this Business Code of Conduct, you authorize the Trust to use your name, photos, videos and/or comments on the Trust's social media channels, websites, videos and other publications (e.g. brochures, press releases, etc). This consent is voluntary. You may revoke your consent at any time, by contacting the Trust's VP of Marketing, in writing.

(For additional information, refer to the Social Media Policy in the Associate Handbook.)

B) Media Spokesperson

It is critical for the Trust to build trusting relationships with the media and the investment community, to help foster accurate, fair and positive coverage, and to enhance our brand reputation. However, as a publicly listed organization, the Trust is subject to strict disclosure requirements under securities laws and stock exchange regulations.

As such, an Associate must not interact with the media or the investment community about or on behalf of the Trust, its properties, its Associates and/or its business, unless pre-approved by the Executive Chairman and Chief Executive Officer, on a per situation basis. When authorized, spokespersons should limit their disclosure to the approved content; only disclosing factual, publicly available information and/or information that would not constitute material information.

If you receive an inquiry from the media or the investment community, please confirm the source of the inquiry, the topic or information requested, and the timeline, and refer the individual directly to the Director of Corporate Affairs and/or the Vice President of Marketing. Corporate Affairs or Marketing will secure authorization for any applicable disclosure and identify the appropriate spokesperson(s).

(For additional information, refer to the Spokesperson Policy in the Associate Handbook).

1.7 Anti-Bribery / Anti-Corruption

An Associate shall not offer, promise, give or authorize either directly or indirectly, or through a third party, money or "anything of value" to any Government Official or political party in order to improperly influence any act or decision of any Government Entity or retain business or secure an improper advantage.

The term "Government Official" includes, any person acting in an official capacity for or on behalf of a government or Government Entity or political party.

“Things of Value” include, but are not limited to, cash or cash equivalents, gifts and presents, charitable donations, political contributions, loans or other financial aid of any type, travel, accommodation, or other expense reimbursement, tickets to or costs of entertainment, sporting events, and employment opportunities.

A “Government Entity” means a department, ministry, agency, body or other instrumentality of a government, at any level (municipal, provincial, territorial or federal) and in any jurisdiction within Canada or outside of Canada.

An Associate shall not offer improper payments such as “facilitation payments” or “grease payments” to Government Officials or political parties to secure or expedite routine governmental action. Legitimate payments to government entities to expedite a process/procedures are allowed where permitted by local law.

All Associates shall reject and report to the Executive Chairman and Chief Executive Officer or the Chief Financial Officer any direct or indirect request by a Government Official or political party, or private sector employee of undue pecuniary or other advantage, to act or refrain from acting in relation to his or her duties.

1.8 Offering or Accepting Gifts

An Associate may not use his or her position for improper gain. The exchange of gifts is often a part of everyday business and, as such, is seen as common courtesies or gestures of goodwill. However, there is a danger of it being mistaken for improper payment, influence of our objective professional decisions, creating a sense of obligation or construed to be a bribe. Associates should always be aware of how the act of accepting a gift or gratuity might be perceived by the public and by other Associates.

Although it may be difficult, we are expected to respectfully refuse the acceptance of gifts with a value in excess of \$25.00.

There are occasions when the exchange of common courtesies strengthens business relationships. In fact, these situations are deemed part of normal good business practice. They are viewed as legitimate business development activities and the cost can be expensed. Examples may include, but are not limited to:

- Dinner meetings, small venue events or small group events (e.g. invitation to a hockey game), with a clear business objective. However, you must pay for your own meal or in the case of an event, your own ticket unless the event is open to a large group of developers and/or landlords, such as ICSC or other Trust charitable events where more than 50 other guests are invited or trade shows. This will not include an event to celebrate the completion of a significant development, opening or transaction.
- Inexpensive awards such as honorariums that recognize service, accomplishments in civic, charitable, educational or religious organizations, with nominal value.

The Trust expects its Associates to follow the same guidelines when offering potential gifts to others, such as consultants, suppliers, tenants, or governing officials.

A final thought on accepting or offering gifts, if knowledge of the gift would embarrass you or the Trust in any way, the gift should be declined.

Associates involved with projects of the Trust and Walmart Joint Venture should refer to the SmartCentres REIT /Walmart Joint Venture Anti-Corruption Compliance Procedures for additional guidance and should adhere to the procedures therein.

If at any time an Associate is uncertain as to the application of this section of the Code of Business Conduct, they are encouraged to discuss and declare their situation with their appropriate Executive or the Executive Vice President and Chief People and Culture Officer.

1.9 Kick-Backs

A “kick-back” is a particular form of bribe which takes place when a person entrusted by an employer or public function has some responsibility for granting of a benefit and does so in a way that secures a return (kick-back) of some of the value of that transaction or benefit for that person without the knowledge or authorization of the employer or public body to which the person is accountable.

No Associate of the Trust may “kick-back” any portion of a contract payment to other employees of other parties to a contract or use other vehicles such as subcontracts, purchase orders or consulting agreements to channel payments to Government Officials, political candidates, Associates of other parties to a contract, their relatives or business Associates.

1.10 Political Contributions

No Associate may make a political contribution in order to obtain an unlawful business advantage. (For additional information, refer to the Charitable and Political Donations Policy in the Associate Handbook).

1.11 Philanthropic Contributions

Associates of the Trust may make contributions only for bona fide charitable purposes and only where permitted by the laws of the country in which the contribution is made. Charitable contributions made in order to obtain an unlawful business advantage are prohibited. (For additional information, refer to the Charitable and Political Donations Policy in the Associate Handbook).

1.12 Human Rights

It is the policy of the Trust that every Associate employed by the Trust has the right to equal treatment with respect to employment without discrimination or harassment on any of the prohibited grounds in the Ontario Human Rights Code including, age, ancestry, citizenship, colour, creed, disability, ethnic origin, family status, gender identity, gender expression, marital status, place of origin, race, record of offences, sex, and sexual orientation.

Furthermore, it is the policy of the Trust that all Associates employed by the Trust have a right to equality of treatment and opportunity in accordance with the Ontario Human Rights Code. The Trust is committed to fostering a climate where human rights are respected and will not tolerate discrimination or harassment in its employment or business dealings. The Trust continues to ensure that the policies, practices, recruitment, training, compensation (equal pay for work of

equal value), and promotions are as bias-free as possible. The Trust is committed to ensure that all conditions of employment, during the lifecycle of an Associate, are free of discriminatory practices.

All Associates are equally responsible to ensure that the Trust's recruitment process and Human Resources Management practices are applied in a fair and consistent manner to Associates and to applicants seeking employment with the Trust. Any Associate who has concerns about, or wants to report an incident of perceived discrimination should do so without fear of reprisal from any Associate or Manager of the Trust.

The Trust is committed to accommodate Associates based on the grounds outlined in the Ontario Human Rights Code, to the point of undue hardship to the business. The Trust and the Associate requiring accommodation shall participate and cooperate fully in the accommodation process. Accommodation is a shared responsibility. Accommodation options will be explored in an individualized manner, recognizing that each Associate has unique needs. For example, if due to medical reasons an Associate requires special accommodation, either in the short or long term, the Trust will make every effort to accommodate. The Associate must advise the Trust of his or her accommodation needs, by means of a medical doctor's note specifically outlining the type of accommodation needed and estimated length of time the accommodation is required. The Trust reserves the right to seek independent advice on the request for accommodation.

The Trust shall consider all available options when responding to an accommodation request. The Trust is committed to maintaining confidentiality to the greatest extent possible when providing accommodation and related support services to Associates. Any Associate wanting to discuss concerns about, or report an incident of, perceived discrimination should do so without fear of reprisal from any Associate of the Trust. The Associate may also choose to anonymously call EthicsPoint at 1-800-448-1693.

1.13 Family Relationships

The Trust supports the hiring of Associates' children or other relatives for summer and casual employment. Family members may be hired in a regular full-time capacity provided there is clear evidence of due consideration in hiring the best qualified candidate for the position and that the best Human Resources recruitment practices were adhered to. Family members will not be hired where it places them in direct reporting relationships. VP's/Directors/Managers/Supervisors may not directly supervise any family members or any Associates with whom they are related to or whom they are dating or romantically involved.

1.14 Drug-Free Workplace

Our obligation to clients and the nature of our business require that we remain alert, responsive to instruction and aware of the consequences of our actions. The ability to meet these obligations is seriously compromised by the use of illegal drugs or the inappropriate use of legal drugs or alcohol.

The Trust will not permit:

- The sale, purchase or use of controlled substances while conducting Trust business or on Trust property, (exception: appropriate possession or use while under the supervision of a licensed health care provider)

- The sale, purchase (except as permitted under the Trust's Business and Entertainment policy) or abuse of alcohol on the job or on Trust property
- The use of drugs or alcohol off the job in a manner that might impair job performance

Any Associate who reasonably suspects that another Associate is selling, buying, distributing, possessing or using illegal or abusing legal drugs or alcohol inappropriately, should immediately notify their manager, a Human Resources representative or call EthicsPoint anonymously at 1-800-448-1693.

1.15 Workplace Harassment Prevention Policy and Program

The Trust is committed to providing a safe work environment in which all Associates are treated with respect and dignity. The Trust is committed to protecting all Associates and providing a work environment free from workplace harassment and does not condone any act of harassment in the workplace from any sources such as customers, clients, employers, executives, supervisors, Associates, contractors, members of the public and domestic/intimate partners. The Workplace Harassment Prevention Policy and Program applies to all Associates including executives, managers, supervisors, students, customers and clients, and members of the public. The Trust is committed to take reasonable precautions to prevent workplace harassment.

The term “**workplace harassment**” as defined by the Ontario Occupational Health and Safety Act, means: “Engaging in a course of vexatious comment or conduct against a worker in a workplace that is known or ought reasonably to be known as unwelcome, or workplace sexual harassment.”

Examples of “**workplace harassment**” includes, but is not limited to:

- Unwelcome remarks, jokes or innuendos that demean, ridicule, intimidate, or offend;
- Displaying or circulating offensive pictures or materials in print or electronic form;
- Repeated offensive or intimidating phone calls, e-mails or text messages;
- Inappropriate requests;
- Verbal or mental abuse;
- Offensive or intimidating comments or jokes;
- Bullying or aggressive behaviour;
- Inappropriate staring;
- Practical jokes causing awkwardness or embarrassment where the action is intended to clearly undermine the self-respect of an individual;
- Creating or contributing to intimidation, degradation or humiliation in our work environment;
- Virtual harassment;
- Isolating or making fun of a worker because of gender identity;
- Psychological harassment or personal harassment;
- Workplace sexual harassment

What is not considered workplace harassment?

A reasonable action taken by a manager or supervisor relating to the management and direction of Associates or the workplace is not workplace harassment. Reasonable management actions

are part of a manager's or supervisor's normal work function, and could include changes in work assignments, scheduling, job assessment and evaluation, workplace inspections, implementation of health and safety measures, and disciplinary action. Differences of opinion or minor disagreements between co-workers would also not generally be considered workplace harassment.

The term "**workplace sexual harassment**" as defined by the Ontario Occupational Health and Safety Act means any of the following:

- "Engaging in a course of vexatious comment or conduct against a worker in a workplace because of sex, sexual orientation, gender identity or gender expression, where the course of comment or conduct is known or ought reasonably to be known to be unwelcome, or
- "Making a sexual solicitation or advance where the person making the solicitation or advance is in a position to confer, grant or deny a benefit or advancement to the worker and the person knows or ought reasonably to know the solicitation or advance is unwelcome."

Examples of "**workplace sexual harassment**" include, but are not limited to:

- Asking questions, talking, or writing about sexual activities;
- Rough or vulgar humour or language related to sexuality, sexual orientation or gender;
- Displaying or circulating pornography, sexual images, or offensive sexual jokes in print or electronic form;
- Leering or inappropriate staring;
- Invading personal space;
- Unnecessary physical contact, including inappropriate touching;
- Demanding hugs, dates, or sexual favours;
- Making gender-related comments about someone's physical characteristics, mannerisms, or conformity to sex-role stereotypes;
- Verbally abusing, threatening or taunting someone based on gender or sexual orientation;
- Threatening to penalize or otherwise punish a worker if they refuse a sexual advance.

Sexual harassment can be verbal or physical, deliberate, unsolicited, or unwelcome and may consist of one incident or several incidents.

Reporting Workplace Harassment

Associates can report incidents and/or complaints of workplace harassment verbally or in writing. Associates are encouraged to report any workplace harassment incidents and/or concerns, whether their own, or information about workplace harassment or concerns that they have witnessed to Human Resources immediately and preferably within 24 hours after an alleged concern and/or incident of workplace harassment.

If the employer or supervisor is the alleged harasser, the Associate can contact EthicsPoint at toll free number 1-800-448-1693 to report incidents and/or complaints of workplace harassment.

Investigation and Handling of a Complaint

Human Resources will ensure that an investigation appropriate in the circumstances will be conducted into complaints or incidents of workplace harassment. Human Resources will investigate and deal with all complaints and/or incidents of workplace harassment in a fair, respectful and timely manner. Investigations will be completed within 90 days or less, unless there are extenuating circumstances (i.e. illness, a complex investigation) warranting a longer investigation. Information provided about an incident and/or about a complaint will not be disclosed except as necessary to protect Associates, to investigate the complaint or incident, or to take corrective action or as otherwise required by law.

Executive, Managers, Supervisors and Associates are expected to adhere to this policy, and will be held responsible by the Trust for not following it. Associates are not to be penalized or disciplined for reporting an incident and/or concern or for participating in an investigation involving workplace harassment.

The Associate who has allegedly experienced workplace harassment and the alleged harasser, will be informed in writing of the results of the investigation and of any corrective action that has been taken or that will be taken as a result of the investigation.

Any person who engages in workplace harassment shall be subject to complaint procedures, investigation, remedies, sanctions and discipline up to and including termination.

Allegations of harassment are serious matters. Complaints made without sufficient grounds so as to purposely annoy, embarrass or harm the respondent are considered frivolous, vexatious, or bad faith complaints may result in sanctions against the complainant.

If an Associate needs further assistance, they may contact Human Resources or the confidential Employee and Family Assistance Program at 1-844-505-6240.

Record Keeping

The Trust will keep electronic records of all complaints or incidents of workplace harassment including:

- a copy of the complaint or details about the incident;
- a record of the investigation including notes;
- copy of witness statements, if taken;
- a copy of the investigation report, if any;
- a copy of the results of the investigation that were provided to the Associate who reported workplace harassment and the alleged harasser; and
- a copy of the correction action taken to address the complaint or incident of workplace harassment;
- the documents associated with a workplace harassment complaint, incident and/or investigation must not be disclosed unless necessary to investigate an incident or complaint or workplace harassment, take corrective action or otherwise as required by law.
- Records will be maintained for one year from the conclusion of the investigation.

Policy and Program Review

The Workplace Harassment Policy and Prevention Program is developed and reviewed in consultation with the Joint Health and Safety Committee on an annual basis.

1.16 Workplace Violence Prevention Policy and Program

The Trust is committed to providing a safe work environment free from workplace violence and does not condone any act of violence in the workplace. We will take whatever steps are reasonable to protect our Associates from workplace violence from all possible sources including customers, clients, managers, supervisors, Associates, members of the public and domestic/intimate partners.

The term “**workplace violence**” as defined by the Ontario Occupational Health and Safety Act, means: “The exercise of physical force by a person against a worker, in a workplace, that causes or could cause physical injury to the worker.” It also includes an:

- Attempt to exercise physical force against a worker in a workplace, that could cause physical injury to the worker; and a
- Statement or behaviour that a worker could reasonably interpret as a threat to exercise physical force against the worker, in a workplace, that could cause physical injury to the worker.

Examples of this type of behaviour may include, but are not limited to:

- Threats of any nature, verbal or electronic to attack an Associate;
- Leaving threatening notes at or sending threatening e-mails to a workplace;
- Shaking a fist in an Associate’s face;
- Hitting or trying to hit an Associate;
- Wielding a weapon at work;
- Throwing an object at an Associate;
- Sexual violence against an Associate;
- Kicking an object the worker is standing on such as a ladder;
- Aggressive behaviour that causes physical harm or constitutes a reasonable fear of bodily harm to another person;
- Subjecting another individual to emotional distress;
- Damaging employer or Associate property;
- Possession of a firearm or dangerous weapon while on Trust property or while conducting Trust business;
- Harassing surveillance (such as stalking).

Domestic violence is considered workplace violence when a person who has a personal relationship with an Associate, such as a spouse or former spouse, current or former intimate

partner or a family member – may physically harm, or attempt or threaten to physically harm, that Associate at work.

Immediate Assistance to Workplace Violence

Associates involved in a violent incident are required to immediately seek help or remove themselves from the situation or both if necessary. This includes, but is not limited to, calling 911 for immediate police assistance.

Reporting Workplace Violence

Associates are encouraged to report any incidents, threats or concerns of workplace violence verbally or in writing. Associates are encouraged to report any workplace violence incidents, threats and/or concerns, whether their own, or information about workplace violence, threats or concerns that they have witnessed to Human Resources immediately and preferably within 24 hours after an alleged concern and/or incident of workplace violence.

Investigation and Handling of a Complaint

Human Resources will ensure that an investigation appropriate in the circumstances will be conducted into complaints or incidents of workplace violence. Human Resources will investigate and deal with all complaints and/or incidents of workplace violence in a fair, respectful and timely manner. Investigations will be completed within 90 days or less, unless there are extenuating circumstances (i.e. illness, a complex investigation) warranting a longer investigation. Information provided about an incident and/or about a complaint will not be disclosed except as necessary to protect Associates, to investigate the complaint or incident, or to take corrective action or as otherwise required by law.

Executives, Managers, Supervisors and Associates are expected to adhere to this policy, and will be held responsible by the Trust for not following it. Associates are not to be penalized or disciplined for reporting an incident and/or concern or for participating in an investigation involving workplace violence.

The Associate who has allegedly experienced workplace violence and the alleged harasser, will be informed in writing of the results of the investigation and of any corrective action that has been taken or that will be taken as a result of the investigation.

Any person who engages in workplace violence shall be subject to complaint procedures, investigation, remedies, sanctions and discipline up to and including termination. Incidents that constitute criminal acts will be referred to the local police department.

Allegations of violence are serious matters. Complaints made without sufficient grounds so as to purposely annoy, embarrass or harm the respondent are considered frivolous, vexatious, or bad faith complaints may result in sanctions against the complainant.

The Workplace Violence Prevention Policy and Program will be reviewed annually and will be maintained in consultation with the Joint Health and Safety Committee. The review will focus on the effectiveness of the measures and procedures in the policy and program to ensure they are being used and are continuing to protect Associates from workplace violence.

1.17 Security Measures

The Trust shall assess, and reassess as necessary, the risks of workplace harassment and workplace violence that may arise from the nature of the workplace, the type of work or the conditions of work. The Trust shall develop measures and procedures to control identified risks that are likely to expose Associates to physical injury.

The Trust has instituted security measures to minimize the risk of harassment or violence on our premises through the following actions:

- Installed surveillance cameras, which function in strategic locations, both internally and externally, in our offices.
- Access to the Trust property limited to our Associates via control access cards (where installed) and Associate-accompanied customers and visitors conducting legitimate business activity.
- Background investigations conducted by Human Resources on candidates applying to job opportunities to reduce the risk of hiring individuals with a history of violent behaviour.
- Searches and inspections conducted by the Trust of any Trust property without prior notice given.
- Security guard is present at the main reception desk at the Home Office after regular business office hours.

1.18 Insider Trading

There are applicable Canadian securities laws that are intended to prevent “insiders” or people who enjoy a “special relationship” with a Canadian public Trust from disclosing material “inside information” about the finances or the business activities of that Trust which is not yet publicly available. The same laws restrict disclosure of material inside information and restrict the timing and the circumstances under which “insiders” and persons in a “special relationship” can conduct any trades in the Trust’s securities or related financial instruments. In addition, further details respecting restrictions on disclosure of material inside information and on trading in Trust securities and related financial instruments and reporting of trades in such items are set out in the SmartCentres REIT Insider Trading Policy. All Associates are required to comply with the SmartCentres REIT Insider Trading Policy.

Any Associate who violates the SmartCentres REIT Insider Trading Policy may be subject to immediate dismissal and prosecution.

1.19 Assistance

The rules governing trading by insiders are complex and may sometimes seem unclear. If you need assistance, or are unclear about whether or how the restrictions apply to you, it is best to contact the Trust’s Executive Chairman and Chief Executive Officer or the Chief Financial Officer prior to taking any action.

1.20 Whistle Blowing

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.

1.21 Privacy Protection of Information

The Trust has a practice of protecting the privacy and security of its customers, suppliers and Associates’ records. We are committed to meeting our obligations under the Canadian privacy laws including the PIPEDA (Personal Information Protection and Electronic Documents Act).

The purpose of this policy is to establish and maintain the basis upon which personal information regarding Associates, customers, suppliers, and vendors of the Trust will be collected, used, disclosed, retained and destroyed.

This policy applies to all Associates, customers, suppliers and vendors of the Trust. Personal information includes any factual or subjective information, recorded or not, about an identifiable individual. It does not include information normally found on business cards, such as name,

employer, title, business address, and business telephone or fax number, nor information that is publicly available.

The Privacy Officer will have overall responsibility for this policy and is designated to oversee compliance.

The Trust is committed to the privacy rights of its Associates, customers, suppliers and vendors by ensuring that their personal information is collected, used disclosed, retained and destroyed in a manner consistent with PIPEDA.

Purpose of Information Being Collected

Personal information collected and retained will be used for business purposes relating to the Associate's hire and employment as well as the operation of the Trust's business. Such business purposes may include but not be limited to:

- Determining suitability for hire, promotion, transfer, retention and assignment;
- Administering compensation, benefit and expense reimbursement programs;
- Measuring and managing business and personal performance productivity;
- Complying with legal obligations, including, but not limited to, employment standards, labour relations, human rights, workers compensation, health and safety, taxation and common law obligations.

Consent

By signing the employment contract, Associates provide the necessary and appropriate consent to the collection, retention, disclosure and destruction of personal information that is relevant to business purposes of the Trust.

Limiting Collection

Personal information collected and retained will be limited to that which is necessary for the purposes identified.

Limiting Use Disclosure and Retention

Personal information collected by the Trust will not be used or disclosed for purposes other than those for which it is collected, except with the consent of the Associate or as required by law. Personal information will only be retained for as long as necessary for the fulfillment of those purposes or as required by law.

Further, by signing the employment contract, or other contracts/leases or legal documents, vendors, suppliers, contractors, and Associates provide consent to the Trust's disclosure of such personal information to third parties for legitimate, identified purposes, including but not limited to, compensation and benefits administrators, consultants and advisors and governmental and adjudicative authorities or potential successors to all or part of the business of the Trust.

Accuracy

Personal information collected and retained will be as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used. Upon hire, Associates are requested to

provide their personal information in an accurate and complete manner. Associates are also requested to submit via e-mail to Human Resources anytime there is a change in personal information that is retained by the Trust.

Safeguards

Personal information collected and retained will be safeguarded by means appropriate to the sensitivity and risk as determined by the Trust.

Furthermore, Associates are expected to honour any confidentiality agreements from previous Associates or their parties and will not make inappropriate use of any other person's confidential or proprietary information in carrying out their duties for the Trust.

Openness

The Trust will make readily available to Associates specific information about policies and procedures relating to the management of personal information that is under its control. Associates are invited to review any and all Trust policies on the SmartCentres REIT intranet for the most up-to-date versions as changes are made and communicated to all Associates.

Individual Access

Upon request, Associates may be informed of the existence, use and disclosure of their personal information that is under the Trust's control and may be given access to that information. To do so, Associates are requested to contact Human Resources and make an appointment to view their personnel file and any other relevant personal information they believe is being retained. Any correction or revision to personal information retained by the Trust should be corrected by sending an e-mail to Human Resources.

1.22 Cybersecurity

The Trust prioritizes as significant, cyber security, Artificial Intelligence (AI) and the protection of the privacy and reputation of their Associates, tenants and residents. Continued scrutiny of our security and AI programs, keeps us vigilant to potential threats and challenges. Regular updates to our privacy, AI and cyber security policies ensures the Trust remains current and able to adapt to changes. Associates are encouraged to review the following policies found under SmartHub:

- Acceptable Use policy
- AI Policy
- Cyber Security Awareness and Training Policy
- Data Classification Policy
- Digital Communication Policy
- End User Device Policy
- Mobile Device policy
- Password Policy

1.23 Environmental, Social and Governance

The Trust is committed to integrating Environmental, Social and Governance ("ESG") considerations across our organization. We embed sustainability into all aspects of the

organization through ESG-specific corporate Trust Targets, which are linked to the remuneration of all Associates.

ESG and climate-related risk and opportunities are changing how we conduct our business. ESG considerations are woven into how we do business and include ESG topics such as Diversity, Equity, Inclusion and Belonging, gender pay equity, cyber risk, enterprise risk management, sustainability, net zero, and climate risk considerations. We continue to increase our internal expertise and awareness of ESG issues through our onboarding training processes, formal sustainability standards training, externally facilitated workshops, and one-on-one conversations. Governance and oversight of SmartCentres' approach to ESG and sustainability are embedded at the Board of Trustee-level through the ESG Committee as a Sub Committee of the Audit Committee ("ESG Sub Committee"). All material environmental and social risks are overseen by the ESG Sub Committee through consideration of ESG factors, impacts, approaches, and opportunities when reviewing and approving SmartCentres' strategic plan and key initiatives. Each Associate is expected to consider and respect ESG considerations as applicable to their role, review corporate policies Corporate Social Responsibility Statement and Modern Slavery Report, located in our Associate Handbook on SmartHub, and work to actively ensure that material ESG topics are identified and managed through our internal corporate processes.

1.24 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, 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.

1.25 Violations of the Code of Business Conduct

Violations of the Code of Business Conduct may result in disciplinary action up to and including termination of employment.

1.26 Code of Business Conduct Review

Human Resources shall review the Code of Business Conduct on an annual basis to ensure the guidelines are compliant with current federal and provincial legislation. Human Resources shall identify and communicate to Associates any changes to the Code of Business Conduct. On an annual basis, Associates are required to read and acknowledge the Code of Business Conduct via the Trust's online portal. Human Resources shall maintain an electronic copy of the revisions and a listing of the changes to the Code of Business Conduct for a period of 7 years.

1.27 On-Boarding New Associates

All new Associates shall read the Code of Business Conduct and electronically sign the Statement of Acknowledgement form in Dayforce. Human Resources shall maintain the Statement of Acknowledgement forms for all new Associates in Dayforce.