

# Code of Conduct

**July 2020**

Choice Properties Real Estate Investment Trust (“Choice” or the “Trust”) and its subsidiaries, serves and interacts with Canadians every day. The decisions we make as an organization and as individuals have a significant impact on the success of our tenants and business partners and the prosperity of our communities, and more.

Our Code of Conduct details what is expected of us as employees of Choice. It explains what it means to represent the Trust, our tenants, and our brand as landlord, property manager and developer, and how to behave in that capacity.

Our stakeholders, whether they are our trustees, unitholders, tenants, customers who visit our properties or employees who work for Choice Properties, expect us to conduct business ethically, lawfully and professionally. Choice is committed to upholding the highest standards of conduct.

Please take the time to read the code thoroughly to make sure you understand what it means to you and how it can guide your actions at Choice. The code attempts to deal with the most common issues that you may encounter but it does not address every situation. Where you are not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like this is the wrong thing to do?
- Would I feel comfortable if others knew about it?
- Would I have the potential to create a negative perception of myself or the Trust?
- Do I have personal interest that has the potential to conflict with the Trust’s interest?

If you answered “yes” to any of these questions, your proposed conduct may violate the Code of Conduct and you should discuss with your Manager or Human Resources before taking any action. Thank you for your role in guarding our reputation and building our business every day.

Sincerely,



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**Rael Diamond**

President & Chief Executive Officer

## About this Code

This code reflects our values and our firm commitment to honesty and integrity. It does not cover all required and prohibited behaviours but does provide fundamental principles and expectations to guide your conduct as a Choice employee. As such, employees are expected to exercise responsible judgment - complying with both the spirit and the letter of this Code.

The Code is supported by specific policies and procedures that set out Choice's expectations and your obligations in more detail. You can find them on the MyChoice intranet site or obtain them from your Manager or Human Resources. If the Trust has policies or procedures that apply to your job which are stricter or more detailed than this Code, then those policies and procedures must be followed.

All trustees, officers and employees of Choice Properties Real Estate Investment Trust and its subsidiaries must review, understand and comply with this Code. Employees must also comply with the Trust's policies and procedures. If you hire an external company or consultant to do work on Choice's behalf, you must take reasonable steps to ensure they understand and comply with Choice's Code, policies and procedures.

If you have questions about this Code, please ask your Manager. Managers are expected to help clarify and apply the Code; however, they cannot permit or approve violation of any of its provisions.

## Integrity Action Line

If you suspect a violation of the Code, it is your responsibility to report it immediately to:

- Your Manager;
- Human Resources;
- Compliance; or
- The Integrity Action Line (1-855-441-6840 or [www.choiceintegrity.com](http://www.choiceintegrity.com)).

The Integrity Action Line is an externally managed reporting service available for you to relay concerns or issues to the Trust. By reporting through the Integrity Action Line, you may choose to remain anonymous.

Choice treats all reports seriously and with appropriate confidentiality.

When appropriate, Choice will consult with and report to external authorities.

Choice prohibits employees from retaliating against anyone who speaks up in good faith with a concern against another employee. Any employee who retaliates against another employee who has made a report is subject to discipline up to and including termination of employment.

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# **DO THE RIGHT THING**

## 1.1 Serving Tenants

All employees care for our tenants and our top priority is meeting the needs of the tenants at our sites;

- Great service means giving our tenants prompt, helpful and courteous responses to their questions.
- Choice provides our tenants with clear, accurate information about our rental fees, property management program and services, through our communication. All promises and commitments we make to our tenants are true, factual and communicated in a clear and understandable manner.
- Choice welcomes persons with disabilities, providing accessible centres in a way that respects their dignity and independence, while ensuring they can access our properties safely. This includes ensuring tenants and patrons allow service animals into their premises.

Protecting tenants' information:

- We all play a role in protecting our tenants' information, including any personal information. Personal information includes names, dates of birth, and more sensitive information like health details, social insurance numbers and credit card information.
- You should only use our tenants' personal information for approved business purposes that are in keeping with the scope of consent provided by tenants. Protect all tenant information from unauthorized use or disclosure, by handling it with the highest degree of care.
- All employees, regardless of role, need to be aware of and comply with Choice's Privacy Policy and related security policies and procedures.

## 1.2 Workplace Safety

Choice is committed to making our properties and facilities safe for employees, tenants and their customers. In accordance with that commitment, you are expected to:

- Keep up to date with safety training requirements;
- Participate in health and safety training that applies to your job;
- Strictly comply with the law and all safety procedures and requirements;
- Work and act in a way that won't endanger your safety or the safety of others; and
- Immediately report any unsafe conditions to your Manager.

Safety is not just about procedures and equipment – its about how we do our jobs every day. We cannot provide excellent service if your judgment and productivity are impaired – that is why Choice maintains an alcohol and drug free environment.

- Consumption of alcohol, cannabis or illegal drugs is prohibited on Trust premises, excepting responsible alcohol use at events where Choice has sanctioned alcohol consumption.

## 1.3 Environmental Safety

Choice has qualified people dedicated to environmental safety. The Trust conducts regular audits of our own sites, and continually monitors and improves procedures and practices, however we all have a role to play to ensure safety.

As a Choice employee, you are required to:

- Ensure that you fully understand and follow all applicable safety procedures including strict adherence to all timelines.
- Immediately report an environmental safety issue when you become aware of it. Environmental safety issues should be raised to your Manager or the Regional Manager.
- If your job involves environmental safety, you must seek and participate in all necessary training.

# OWN YOUR ACTIONS

It is absolutely essential that employees act with integrity and take personal accountability in all interactions when representing Choice. To protect our reputation – and because it is the right thing to do – all Choice employees must conduct themselves in an ethical, lawful and professional manner.

## **2.1 Receiving Improper Personal Benefits**

- We must never allow personal interests or relationships to influence our ability to make objective business decisions. Any offer, opportunity or gift that could improperly influence professional decision-making is an Improper Personal Benefit. An Improper Personal Benefit is prohibited, whether offered directly to employees, or indirectly through family members or others. Improper Personal Benefits may include cash, cash equivalents, goods, services, entertainment, hospitality, opportunities for which an employee pays less than fair market value, or any other benefit.
- Benefits of a nominal value are not considered Improper Personal Benefits.
- If you receive a gift that cannot respectfully be returned (e.g. gift baskets received during the year-end holiday season), then you may accept it on behalf of the Trust so that it can be donated to a charity or you may share the items with other employees.

### **Activities for Trust Benefit**

- Infrequently, employees may be offered benefits that are not Improper Personal Benefits because they are primarily for the benefit of the Trust. Employees must exercise moderation and good judgment when determining whether such benefits can be accepted.
- A benefit may only be accepted if it is (i) not a Conflict of Interest or Improper Personal Benefit, as described above and (ii) in the best interest of the Trust. So long as they comply with these criteria, the following benefits may be accepted:
  - A presentation, seminar or conference that has been pre-approved by your Manager, if most of the content is educational or on a business/ professional topic directly relevant to your job. A meal provided to participants directly before or afterwards is also permitted; or
  - A meal with a tenant or supplier on a regular business day that has been pre-approved by your Manager, if provided while working on a business-related matter and the primary purpose is to discuss business; or
  - A local cultural, sporting or entertainment event that has been pre-approved by a VP of your functional area (or an EVP, if you are a VP or above) where the host is present, and business is discussed.
- Choice will apply the principles and guidelines above, when considering whether to approve contests or promotions by our suppliers that could involve benefits to employees.
- If you have any questions about which benefits are acceptable and which benefits must be refused, speak with your Manager or Human Resources. They can help assess whether a benefit is permitted under this Code. They cannot approve a benefit which is prohibited by this Code.

## 2.2 Uphold the Law

- Choice takes compliance very seriously and expects employees to understand, respect and abide by the law and the Trust's policies and procedures. You are responsible for reporting any suspected violations of the law, this Code or the Company's policies and procedures.
- Choice relies on employees to understand the laws that apply to their work, to participate in training and to help the Company comply with its obligations by acting in a compliant manner – following the policies, procedures and training that apply to their work.
- If you're unsure what's expected of you, discuss with your Manager, Human Resources or Compliance.

## 2.3 Conflicts of Interest

- Business decisions must be based on the best interests of the Trust, never on possible personal benefit to you or other individuals.
- You must avoid conflict of interest situations where your personal interests (or those of your family members) could interfere with your obligations to Choice. This includes misusing your position in any way for personal gain and situations which create the appearance of a conflict of interest.

Employees must not accept compensation (in any form) for services performed for the Trust from any source other than the Trust.

It could be a conflict of interest for you to:

- Perform services for a competitor;
- Perform services for a company that does business or wants to do business with Choice;
- Have a financial interest in a competitor (although you may hold up to 5% of the publicly traded securities of a Choice competitor);
- Have a financial interest in a company that does business or wants to do business with Choice (although you may hold up to 5% of the publicly traded securities of such a company);
- Conduct business on Choice's behalf with a relative or friend; or
- Engage in a personal relationship with a subordinate, supplier, competitor, etc.

You have a responsibility to report any actual or potential conflict of interest. If you are unsure of whether a particular situation presents a conflict of interest, speak with your Manager, Human Resources or Compliance.

## 2.4 Unitholder Relations

- As one of Canada's largest public REITs, the Trust is closely followed by both current and prospective unitholders and other market participants.
- Choice deals fairly with all stakeholders, including unitholders.
- The Trust accurately and fairly reports financial and other information to unitholders, other stakeholders and the public.

- You are required to refer all unitholders and investment community related queries to Investor Relations at the Trust's head office, or by email at [investor@choicereit.ca](mailto:investor@choicereit.ca).

## **2.5 Fair Dealings with Government or Regulatory Officials**

We strive for competitive advantages through superior performance, never through unethical or illegal business practices.

- Many aspects of our operations are regulated and subject to inspections by government and other regulatory authorities.
- Choice is serious about our compliance obligations and our commitment to integrity. We cooperate with government inspectors and other regulatory authorities, dealing with them in a fair, honest and ethical manner.
- It is never appropriate to offer or receive a benefit or gift from a government or regulatory official.
- If you are notified of an investigation or request for information by a regulatory authority:
  - Inform your Manager promptly; and
  - Check with the Legal Department for all non-routine requests before you take action
- All employees must co-operate fully with Trust investigations of suspected wrongdoing, including alleged violations of this Code.
- Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by former or present employees of other companies is prohibited.
- We should respect the rights of, and deal fairly with, our tenants, suppliers, competitors and each other. We should not take advantage of anyone through manipulations, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.
- If participating in trade associations, you should limit activities to those that are clearly consistent with Choice's objectives and obligations under applicable laws.

## **2.6 External Trustee/Board Involvement**

- The experience and knowledge of Choice employees is well-recognized, leading some organizations to invite our employees to participate as a trustee/director. If you wish to accept a board position with any for profit or not-for-profit external organization, you must obtain approval from Vice President, Legal beforehand.
- If you are a director of an external organization, you must be mindful of conflicts of interest with the Trust. For example, you must withdraw from any such external board discussions that may involve or impact Choice.

## 2.7 Respecting Information and Assets of Others

Choice respects others' property rights just as we expect them to respect ours. Even an allegation of infringement can be costly and can harm our reputation.

Here's what you need to know:

- Do not bring any competitively sensitive data from prior employers to Choice.
- If you are involved in designing new centres, programs, or other innovations for the Trust (including software, business processes or technology), take the necessary steps to be sure that you are not violating others' rights. This includes educating yourself on what is going on in the marketplace.
- Do not respond directly to letters or calls from other parties alleging that their property rights have been violated. Direct them promptly to the Legal Department. Check new site names, slogans and domain names with the Legal Department. That way we can make sure we have the right to use them without any risk to the Trust.
- We should also protect Choice's confidential and proprietary information. Confidential and proprietary information includes intellectual property such as trade secrets, trademarks and copyrights, as well as business, marketing, and service plans, engineering designs, databases, records, salary information, and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Choice's policy and may also be illegal, resulting in civil or even criminal penalties.

## 2.8 Leaving the Trust

Return all Trust property to Choice as soon as your employment ends and remember that obligations continue even after your employment with the Trust. For instance, you must:

- Continue to protect confidential and proprietary information of the Trust; and
- Honour all post-employment obligations contained in any employment or other agreements you have with the Trust. These may include obligations not to compete or to not entice other employees away from the Trust. At a minimum, all employees are prohibited from asking other Choice employees to leave their employment with Choice for a period of 12 months from the conclusion of their employment with the Trust.

**WE ARE  
ONE TEAM**

Our Culture cultivates an inclusive and respectful work environment. This includes treating our employees with dignity and fairness, and maintaining a workplace that is free of violence, harassment and discrimination. It also means welcoming employees with different backgrounds and capabilities. This diversity brings us a wealth of experience that makes us a better team.

### **3.1 Respect in the Workplace**

- Employees are expected to work together and resolve issues in a constructive manner. This includes respecting fellow employees' rights and protecting their personal information. **Our Blue Culture and CORE Values are defined by how we think, act and interact with each other. By considering not just “what” we do but “how” we do it, we will be able to deliver an amazing customer/tenant experience, while achieving sustainable, breakthrough results in an environment that is truly a great place to work. Being a great place to work starts with respect.**
- Choice does not tolerate discrimination, harassment or violence. Our policies against such behaviours extend to inappropriate use of social media, as well as to activities outside of the workplace if there is a connection to Choice. A connection to Choice will be found to exist where the conduct impacts any employee, or where the conduct could reasonably be expected to have a negative impact on the Trust's legitimate interests, reputation or good name.
- Report violence, harassment or discrimination as soon as you become aware of it. It's not only the right thing to do – it's your duty to others and to the Trust.
- Choice welcomes persons with disabilities in a way that respects their dignity and independence. This includes allowing service animals onto our premises.

# **PROTECTING TRUST INFORMATION AND ASSETS**

#### **4.1 Confidential Trust Information**

On a daily basis, we are entrusted with confidential Trust information that must be treated with care. Disclosure of confidential Trust information can seriously harm Choice.

Generally, “confidential Trust information” includes any information that hasn’t been disclosed to the public by the Trust, including projects; rent; earnings or other financial results; competitive activities; technology products; site renderings and site plans; business or building processes; marketing and advertising plans; forecasts, strategies and business plans.

You must only share confidential Trust information as follows:

- Internally, with employees who have a specific need to know, for appropriate business purposes.
- Externally, outside of Choice only if:
  - The other party has signed a non-disclosure agreement in Choice’s form, or as approved by the Legal Department; and
  - You have obtained the approval of your Manager and any other appropriate approvals required by Choice’s policies and procedures.
  - If required by law however, under no circumstances should Commercially Sensitive Tenant Information (as defined below) be shared outside Choice.
- If you are unsure about whether you are dealing with confidential Trust information or the appropriate approval required before disclosing it, check with your Manager or the Legal Department.

#### **4.2 Data Governance**

- Choice believes that data is an important asset.
- To keep the integrity of our data, and to make sure that our processes run smoothly, it is essential for you to make accurate entries into Trust systems.
- Follow all processes, data policies and standards to ensure that our data is defined and used consistently.

#### **4.3 Use of Trust Assets**

- Trust assets (for example supplies, cash and business records) are to be used only for the benefit of the Trust and must always be protected from theft, misuse or damage.
- Limited personal use of Trust computers, phones and other communication equipment is permitted on an occasional basis, but must not negatively impact your productivity, or interfere with normal business operations.
- If you use Trust assets for personal purposes, you should have no expectation of privacy. As they are Trust assets, Choice has a right to access any information contained on or accessed through them.

#### **4.4 Management of Trust Records**

- Records are valuable Trust assets. It's important that we manage them accordingly.
- There are rules that govern how we manage and store records, how long we are required to keep them, and how we must dispose of them.
- It is your obligation to familiarize yourself and comply with the records management policies and procedures that apply to your function.

#### **4.5 Maintaining Confidentiality of Commercially Sensitive Tenant Information**

Any disaggregated, non-public information in the possession of Choice relating to any of its tenants ("Commercially Sensitive Information") should not be shared with any other tenant. Commercially Sensitive Information includes:

- Rents and lease terms;
- Sales/revenues;
- Plans for leasehold improvements; and
- Any other information reasonably regarded to be commercially sensitive information to the tenant.

The following procedures must be followed with respect to Commercially Sensitive Information:

- No access will be permitted to anyone other than managers or employees of Choice to files (electronic or hard copy) that contain Commercially Sensitive Information; and
- All Commercially Sensitive Information on Choice's digital repositories will maintain appropriate permissions limiting access to authorized employees, with the exception of such authorized persons as approved by the CEO, CFO or VP, SVP General Counsel & Secretary.

# **PROTECTING THE TRUST'S BRANDS AND REPUTATION**

Choice's reputation and its brand are incredibly valuable assets – but they can be damaged through carelessness. What you do and say, internally and externally, really matters.

### **5.1 Trust Intellectual Property**

To protect the Trust's valuable intellectual property, you must:

- Only use the Trust's trademarks for approved business use and then only in accordance with Choice's Brand Guidelines and other applicable Trust policies;
- Follow all applicable Trust policies and guidelines to ensure the appropriate agreements are in place with tenants and partners to protect Choice's intellectual property; and
- Promptly report any incidents to the Legal department if you believe that Choice's intellectual property is being misappropriated or misused by others.

Anything created as part of your job for Choice is intellectual property belonging to the Trust.

### **5.2 Communicating with the Media and the Public**

Choice has experts that help us manage our important relationships with the media and the public.

To help them do their jobs properly:

- Do not speak publicly or to the media on behalf of the Trust without the approval of Investor Relations and the Legal department. This includes speaking about the Trust at public events and trade conferences;
- Send any requests for comments or information received from the media to [investor@choicereit.ca](mailto:investor@choicereit.ca); and
- If you are authorized to speak publicly on behalf of the Trust, always provide factual and accurate information.

### **5.3 Social Media**

Social media is a powerful marketing and communications tool, and a venue for customer service.

Choice wants you to feel engaged and empowered to share information and ideas using social media, but you must do so in a responsible manner. Specifically, employees using social media must:

- Use sound judgment and common sense;
- Adhere to Choice's values, this Code and all applicable Trust policies; and
- Where use of social media is permitted, participate in a manner that protects Choice's brands, reputation, goodwill and confidential and proprietary information as well as the personal information of tenants and employees.

Employees wishing to participate in Social Media on behalf of Choice must be authorized by their

manager or Senior Vice President, Corporate Administration and Governance.

- Do not post offensive or derogatory content.
- Avoid comments about our tenants, competitors or other employees that may be perceived as negative.

# **FINANCIAL MATTERS**

As a publicly traded Trust and a respected corporate citizen, Choice must always provide full, true and plain disclosure of its financial results. Accurate and timely accounting and reporting are necessary to make responsible business decisions, and to maintain the trust of our stakeholders.

### **6.1 Integrity of Financial Reporting**

- Choice reflects the Trust’s business transactions accurately, fairly and in a timely manner.
- Choice maintains adequate and effective accounting, auditing and business control practices in accordance with industry standards, and complies with accepted accounting principles rules and controls at all times.
- Choice is committed to providing full, true and plain disclosure in accordance with the law.
- In keeping with those commitments, employees are expected to:
  - Report expenses accurately and honestly;
  - Only use Trust funds for legitimate purposes; and
  - Fully co-operate with the internal and external auditors of the Trust.
- Employees must make accurate entries into corporate books, records, reports, financial statements and public disclosures.

We are committed to providing appropriate, accurate and timely disclosure of information in our financial and regulatory reports and documents. What it means for you:

- All employees who are responsible for the preparation of the Trust’s public disclosures, or who provide information as part of the process, have the responsibility to ensure any information provided or disclosure reviewed by them is accurate, valid and complete.
- You have a responsibility to submit good faith questions and concerns that you may have, or that are brought to your attention, relating to accounting or disclosure matters to your immediate supervisor, or follow the procedures under the Integrity Action Line, as appropriate.
- Examples of inappropriate activities are related to accounting or disclosure matters include but are not limited to:
  - fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record;
  - known material deficiencies in, or non-compliance with, internal and disclosure controls;
  - misrepresentation or false statements to or by an employee regarding a matter contained in the financial records, financial reports or related to the audit;
  - deviations from full and fair reporting of Choice's financial condition;
  - unauthorized or improper receipts and expenditures;
  - unauthorized or improper acquisition or use of Trust assets;
  - self dealings – such as overcharges for the benefit of the employee;

- inappropriate billing or cost reporting (billing for items or services not rendered, duplicate billings);
- failing to maintain sufficient documentation to support transactions, journal entries, etc.; and
- violation of the Trust's financial and accounting policies and procedures.

Managers have an obligation to report legitimate concerns.

## 6.2 Insider Trading

- Choice encourages all employees to become unitholders of the Trust. However, from time to time, some employees become aware of internal developments or plans which may affect the value of securities before those developments or plans are made public.
- To comply with Choice policies and the law you must:
  - Not share undisclosed Trust information with others that potentially could be used to decide whether to buy or sell the Trust, George Weston Limited or Loblaw Companies Limited securities; and
  - Only trade the Trust, George Weston Limited or Loblaw Companies Limited securities when you are permitted to do so.
- You must never provide stock tips or share non-public information with any other person who might use it to trade stock. Even if you don't intend for someone to act on the information, sharing it would violate your confidentiality obligations to Choice and could result in accusations of insider trading against you or Choice. To use non-public information for personal financial benefit or to "tip" others is not only unethical but also illegal. You may be required to file a public report on a timely basis of any trades made in securities of Choice. Questions should be addressed to the Vice President, SVP General Counsel & Secretary.
- Examples of undisclosed Trust information include proposed changes in capital amalgamations or reorganizations, and proposed transactions with other companies.
- As a general rule, carefully avoid any trading or disclosure which might be, or appear to be, unfair to the public investors.

# **CONSEQUENCES FOR CODE VIOLATIONS**

Choice is committed to honesty and integrity in all that we do. This commitment is part of what makes us a trusted landlord, property manager and developer and a great place to work.

In keeping with this commitment, all employees must review, understand and comply with this Code, as well as the Trust's policies and procedures. A violation of Choice's policies or procedures is considered a violation of this Code. Behaviour that is contrary to our Code reflects poorly on the individual and, importantly, on our business and the rest of our employees. Choice cannot – and will not – tolerate violations of the Code.

Employees who violate the Code will be subject to disciplinary measures, which may include dismissal and/or other legal actions.

### **7.1 Integrity Action Line**

If you suspect a violation of the Code, it is your responsibility to report it immediately to:

- Your Manager;
- Human Resources;
- Compliance; or
- The Integrity Action Line (1-855-441-6840 or [www.choiceintegrity.com](http://www.choiceintegrity.com)).

The Integrity Action Line is an externally managed reporting service available for you to relay concerns or issues to the Trust. By reporting through the Integrity Action Line, you may choose to remain anonymous.

Choice treats all reports seriously and with appropriate confidentiality. When appropriate, Choice will consult with and report to external authorities.

Choice prohibits employees from retaliating against anyone who speaks up in good faith with a concern against another employee. Any employee who retaliates against another employee who has made a report is subject to discipline up to and including termination of employment.

### **7.2 Interpretation**

Responsibility for the interpretation of the Choice Code rests with the Senior Vice President, General Counsel & Secretary and the Vice President, Human Resources of Choice Properties Real Estate Investment Trust.

### **7.3 Review**

This Policy will be reviewed annually or earlier as required.