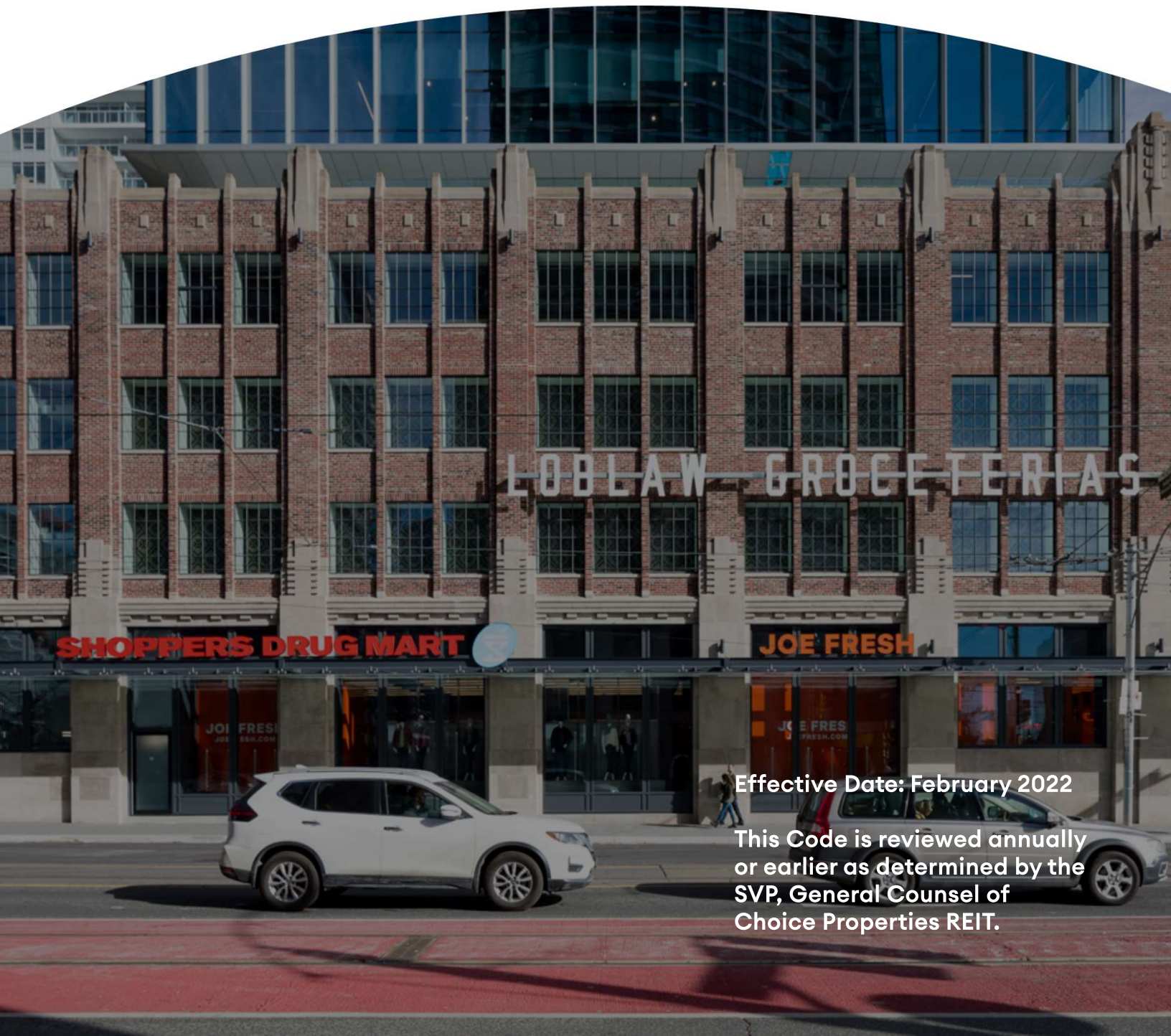


Supplier Code of Conduct



Effective Date: February 2022

This Code is reviewed annually or earlier as determined by the SVP, General Counsel of Choice Properties REIT.

Our Purpose

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through the ownership, operation and development of high-quality commercial and residential properties. We recognize our responsibility to ensure fair and ethical business practices and compliance with laws and regulations and we expect those who do business with us to do the same.

Application and Acceptance

This Supplier Code of Conduct (the “Code”), applies to those who supply goods and services and includes all consultants, agents, retainers, brokers and other third-parties (collectively, “Suppliers”) who conduct business with Choice Properties (“Choice”). By entering into any standard terms and conditions or other contractual agreements with Choice (the “Governing Terms”), Suppliers are accepting the terms of the Code (as amended from time to time) and affirming compliance with its requirements. The Code is not to be read in lieu of but in addition to the Suppliers’ obligations as set out in the Governing Terms.

Suppliers are responsible for any breaches of this Code including those by their contractors, agents, sub-contractors and sub-agents, who are engaged to assist with providing goods or performing services for Choice (collectively, the “Related Parties”). Any reference to “Workers” within this Code means the Suppliers’ workers and Related Parties’ workers.

Expectations

The Code sets out minimum standards that Suppliers must meet and nothing in the Code shall prevent Suppliers from exceeding these standards. Suppliers are also expected to comply with the Governing Terms and with applicable local laws and regulations. Where such requirements conflict, Suppliers are expected to comply with the highest applicable standard.

If any ethical or legal compliance issue should arise, Suppliers are expected to report such concerns to Choice, through their Choice representative or the Choice Integrity Action Line.

SpeakUp if you have a concern

As a part of our culture, it is important that non-compliant and unethical matters are reported. We encourage anyone that has knowledge of or suspects suspicious activity, unethical practices, non-compliance and suspected non-compliance with laws and regulations, Company policies or this Supplier Code of Conduct, to speak up by reporting any violations or potential violations through the following channels:

- Call the Integrity Action Line: 1-855-441-6840; or
- Use the following link: www.choiceintegrity.com

Suppliers may also report or disclose matters to:

- Choice Site or Corporate representative as designated; and/or
- Compliance & Ethics at: compliance@choicereit.ca

Intolerance of Retribution or Retaliation

We will not tolerate any retribution or retaliation taken against any individual who has, in good faith, sought out advice or has reported questionable behaviour or a possible violation.

Accuracy of Books and Records

Suppliers shall honestly and accurately record and report all business information and comply with all applicable legal and regulatory requirements. Suppliers shall maintain adequate internal records to ensure proper compliance with their obligations to us.

Monitoring Compliance

Suppliers shall monitor the compliance of their operations with the terms of the Code and all Governing Terms. Further, Suppliers shall monitor Related Parties' compliance with the terms of the Code to also ensure they maintain, complete and accurate records. If any violations of the Code are identified, Suppliers should report them to their Choice representative or the Integrity Action Line.

While the requirements in the Code are the responsibility of the Supplier, Choice may wish to verify the Supplier's compliance with the Code through a variety of tools:

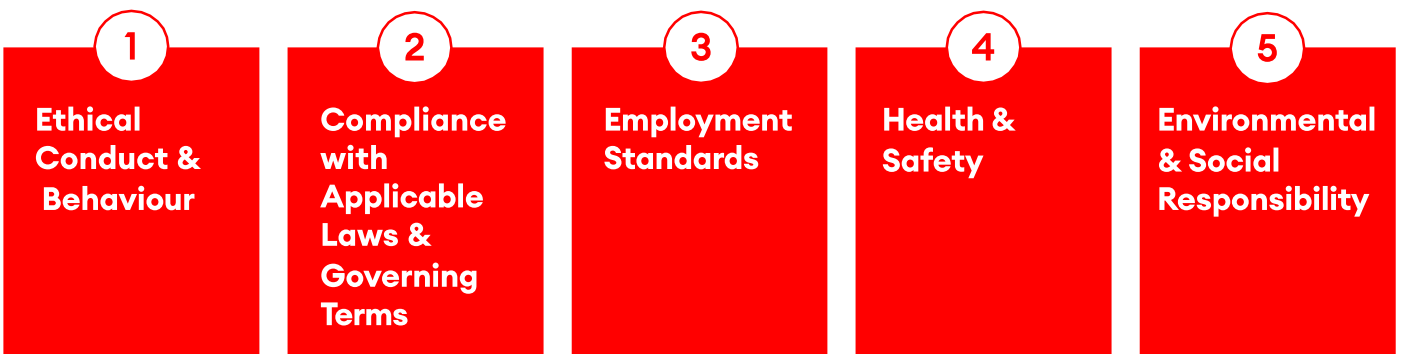
- Supplier's self-evaluation
- Ongoing improvement programs
- Audits by Choice or an external auditor designated by Choice

Choice expects cooperation and transparency during the compliance monitoring process.

Should a Supplier fail to comply with the Code, Choice reserves the right to require corrective action. If a Supplier fails to implement corrective action or fails to comply with the Code, Choice may, in its sole discretion and without any further obligation to Supplier, suspend or terminate, in whole or in part, its relationship with the Supplier.

Principles of Business Conduct

Business relationships are more constructive when they are built on trust, mutual respect and common business and ethical values. Suppliers who act illegally or unethically can expose Choice and our colleagues to legal action and significantly damage Choice's reputation and brand. As a result, we seek relationships with Suppliers and their Related Parties who share a commitment to the following principles:



1 Ethical Conduct and Behaviour

We expect our Suppliers to uphold a commitment to integrity and trust. This means Suppliers must be prudent in making good and ethical business decisions.

Fraud, Anti-Bribery, Corruption and Anti-Money Laundering

- Suppliers shall not engage in fraud, including theft of assets and misrepresentation of facts.
- Suppliers should adopt a zero-tolerance approach to bribery, corruption and money-laundering and comply with all applicable anti-bribery, anti-corruption and anti-money laundering laws and regulations in the jurisdictions in which they operate. Suppliers should ensure they:
 - Do not offer, pay, receive or solicit bribes, kick-backs, favours, payments or gifts of any kind, either directly or indirectly, to obtain a favourable outcome.
 - Do not make facilitation or “grease” payments, no matter how small, to public officials.
- Upon the commencement of a Supplier’s relationship with Choice, they should disclose their ownership structure (specifically, ownership by a government or public official) to their Choice representative and further disclose if the ownership structure changes.

Conflict of Interest

- A conflict of interest arises when your personal interests either actually or appear to influence your ability to conduct business with Choice. A conflict of interest may include having a close personal relationship with a Choice colleague or a family relationship between a Supplier’s personnel and individuals at Choice involved in the relevant process.
- Suppliers should disclose to their Choice representative any actual or potential conflicts of interest that they may have before conducting business with Choice. Do not enter into any transactions that create an actual or potential conflict of interest.

Gifts & Entertainment

- Suppliers shall not give gifts or entertainment that could be, or could be perceived by others to be, an attempt to influence a business decision, create an obligation to do something in return or a personal reward for making a business decision. Suppliers should adhere to the following principles in deciding whether to give a gift or entertainment.
- Gifts or entertainment given or received by employees of Choice should:
 - Not be extravagant.
 - Be infrequent (e.g., less than twice per year).
 - Be related to a reasonable business purpose.
 - Be consistent with acceptable business practices, given the industry and the geographic location.
 - Be permitted by law and the policies of Choice and the Supplier.
 - Not be indecent, pornographic or otherwise seen as offensive.
 - Not be provided if a tendering process is ongoing involving the Supplier.
- Suppliers should keep a record of the gifts and entertainment that they provide to employees of Choice.

Confidentiality & Information Security

- Suppliers shall comply with confidentiality and intellectual property requirements in the Supplier's Governing Terms with Choice.
- Suppliers should ensure they have sound Information Security practices in place to protect Choice if they provide digital, online and support services and/or access sensitive information. Suppliers should also adhere to the relevant information security terms in their Governing Terms with Choice.

Alcohol & Drugs at Work

- No Worker shall consume illegal drugs, alcohol, or recreational cannabis before or while working on a Choice site.

2 Compliance with Applicable Laws and Governing Terms

Suppliers should understand and comply with the laws and regulations that are applicable to the locations they operate in, as well as Choice's Governing Terms and diligently comply with them. If the legal or regulatory requirements differ from this Code, Suppliers should adopt the more stringent requirements of the two.

Competition and Antitrust laws

- Suppliers are responsible for complying with all competition and anti-trust legislation and should develop appropriate programs to address these regulations.

Insider Trading

- Suppliers shall not trade in Choice securities on the basis of non-public information or share non-public information with other parties who may use it to trade in Choice securities.

Privacy

- Suppliers that are entrusted with personal information from Choice, should ensure they have processes to:
 - Protect Personal Information from loss, theft, misuse, unauthorized access, sharing or modification.
 - Securely destroy or anonymize Personal Information when it's no longer needed.
 - Immediately report all privacy breaches or suspected privacy breaches involving Choice information to Choice.

3 Employment Standards

We expect Suppliers' commitment to treat people with dignity and to respect their human rights. This applies not only to Suppliers' own Workers, but also the workers of their Related Parties. We expect Suppliers to be aware of and comply with their obligations, pursuant to the applicable local laws and regulations.

No Violence, Harassment & Discrimination

- Suppliers shall not subject Workers to any form of verbal, physical or sexual abuse or harassment or intimidation in the workplace.
- Suppliers shall not engage in discriminatory behaviour on the basis of race, colour, age, gender, social background, sexual orientation, ethnicity, national origin, disability, pregnancy, religion, political affiliation, union membership, marital status, medical condition or any other personal characteristic prohibited by law or regulation.

Respect Employment Laws

- Suppliers must be in compliance with all employment laws and regulations applicable in the regions in which they operate.

4 Health and Safety

We require Suppliers and Related Parties to provide and maintain a safe and healthy environment for Workers and to comply with all applicable health and safety laws and regulations.

Suppliers should:

- Provide Workers with a safe and hygienic working environment.
- Provide Workers with the required equipment, PPE and training.
- Ensure that anyone who attends Choice sites follows all provincial / federal vaccination guidelines.
- Ensure that safety and emergency prevention programs are in place at sites to prevent accidents or injury.
- Develop a clear process for reporting all injuries/accidents as required under the local laws and regulations and for reporting such incidents to Choice.
- Ensure that no incentives shall be provided to management to suppress Workers' claims for injuries / accidents.

5 Environmental and Social Responsibility

Environmental Responsibility

We are committed to reducing the negative impact of our operations on the environment by fostering sustainable practices and complying with applicable environmental laws and regulations. We expect our Suppliers to align with this commitment and adhere to the following:

- Understand and conduct business operations in accordance with all national and local environmental laws and regulations.
- In the event that hazardous or polluting materials are discharged improperly at a Choice site, appropriate authorities and Choice are to be notified.

Choice expects Suppliers to strive for reducing their consumption of resources (including water, energy and raw materials) and seek ways to improve energy efficiency and use cleaner sources of energy. Suppliers are recommended to develop processes to track, record and reduce their energy consumption and greenhouse gas emissions.

For additional information pertaining to Choice's position on the environment, visit: <https://www.choicereit.ca/sustainability/> and <https://www.choicereit.ca/environment/>

Social Responsibility

Choice is committed to nurturing and advancing a culture of diversity, equity and inclusion at all levels and we recognize the importance of identifying and working with vendors that share our values. Suppliers should strive to treat everyone fairly and equitably, create an environment of openness and act in a manner that builds a culture of inclusion.