

2023 Code of Conduct



Delivering on Our Purpose

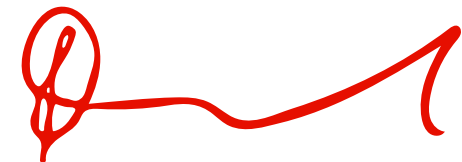
Every behaviour, interaction and decision matters.

We count on each other to do what is right and act ethically to deliver on our purpose of creating enduring value for generations. We should rely on our CORE values, Blue Culture, and the Code of Conduct to ensure we are doing what is right and acting ethically.

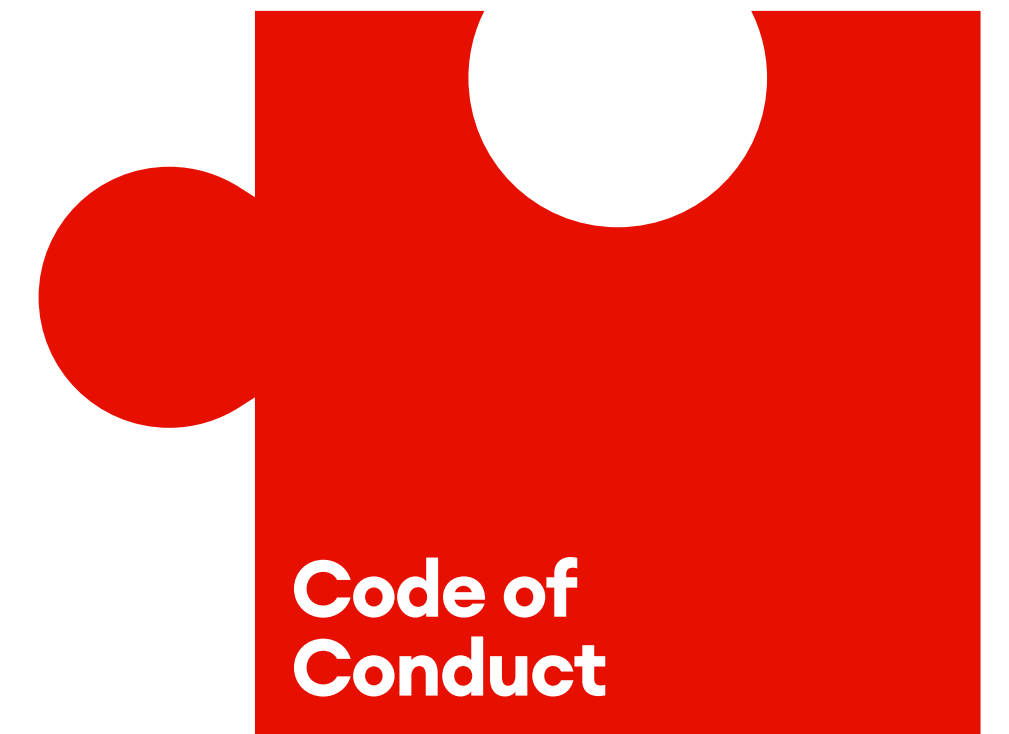
Our Code of Conduct (the “Code”) breaks down the expectations we have for all colleagues to treat each other fairly and with respect, behave ethically and honestly, ensure there is zero tolerance for discrimination and harassment and speak up when something doesn’t feel right. These expectations are also true externally, where conducting our business with integrity allows our stakeholders to trust that we do things the right way. By understanding how to make good decisions and choosing to do what is right, we can deliver on our purpose of creating enduring value.

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, please refer to page 6 of the Code, which sets out the questions you should ask yourself.

We must all review the Code annually to remind ourselves of our responsibilities and we must continuously hold one another accountable. Thank you for doing the right thing and creating a culture we can all be proud of.



Rael Diamond
President & CEO



Delivering on Our Purpose

● Core Values



Care

We care about our colleagues, our tenants and the communities in which we operate.



Ownership

We own our actions and take accountability for the results.



Respect

We treat each other with mutual trust and respect.



Excellence

We strive to be best in class.

● Blue Culture



Be Authentic

Transparent, genuine people that go outside their comfort zone to rally the organization around our purpose and strategy.



Build Trust

People who show positive intent to empower others and enable effective ways of working.



Make Connections

People who bridge silos and enable cross-functional partnerships.

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Know Your Responsibilities

Behaviour that is contrary to our Code reflects poorly on the individual, on our business and the rest of our colleagues. Choice will not tolerate violations of the Code or any of its related policies and procedures. Colleagues who violate the Code will be subject to disciplinary measures, which may include dismissal and/or other legal actions.



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, developer and a great place to work.

Choice takes compliance very seriously and expects colleagues to understand, respect and abide by the law and Choice's policies and procedures.

All colleagues must:

- Read, understand and comply with the Code and the laws, policies and procedures that apply to your role.
- Complete all training related to your role.
- Report any suspected violations of the law, this Code or Choice's policies and procedures.
- Work together to resolve issues in a constructive manner which respects colleagues' rights and protects personal information.

If Choice has policies or procedures that apply to your job which are stricter or more detailed than this Code, those policies and procedures must be followed.



Ask for help to make good decisions

Doing what is right is our ultimate goal. If the right thing to do is not clear, seek guidance.

- Use the [How to Make Good Decisions](#) framework.
- When unsure, refer to the [Who to Contact Page](#)



SpeakUP! if something doesn't feel right

Look out for suspicious activity and unethical or non-compliant decisions or conduct.

- If you see something you're not comfortable with, [SpeakUP!](#)
- Cooperate with investigations so the matter can be resolved and future incidents can be prevented.

How to Make Good Decisions

At times, we face situations where the right thing to do is not obvious. The Code can help you make good decisions that are both compliant and ethical.

Ask yourself the following questions and be truthful and honest with your answers. This will help you determine if the decision is both ethical and compliant.

[Who to Contact for Help ↗](#)

Is it legal and consistent with Choice’s CORE Values, Code of Conduct and Policies?

Yes No Not Sure

Is it in the best interest of our tenants, colleagues, community and Choice?

Yes No Not Sure

Would you feel comfortable if it was reported in the news or to someone you respect, and would you be willing to be held accountable for your actions?

Yes No Not Sure

Yes

If you answered yes to all, then the decision is probably okay.

No

If you answered no to any question, stop. Don’t do it as there is a potential for serious consequences. Seek guidance as to what to do next.

Not Sure

If you answered not sure to any question, seek guidance.

When you need to seek guidance, consult with your manager as a start. Managers can also consult with the appropriate departments based on the nature of the matter, including Legal, and Compliance.

Speak Up!

Change starts with a voice.
If you see something you're not comfortable with, **SpeakUP!**

Additional Resources

[SpeakUP! Poster](#) ↗

[Accounting, Auditing and Internal Controls Complaints Procedure](#) ↗



Your report will be taken seriously and you will be treated with respect

We value when colleagues **SpeakUP!** as this fosters a culture of transparency and trust – and it's the right thing to do. We are here to listen.



No one shall retaliate against a colleague who, acting in good faith, raises a concern

We prohibit colleagues from retaliating against anyone speaking up in good faith. Examples of retaliation include dismissal, suspension or demotion. Any colleague who retaliates against anyone who has reported an incident or potential incident in good faith is subject to discipline, up to and including dismissal.



Managers will maintain confidentiality and anonymity as requested and escalate the concern to Compliance

All reports will be kept confidential and may be made anonymously. The privacy of the reporter will be respected, and confidential information will be shared only on a “need to know” basis or if required by law.



Who Should I Report to?

Your Manager or Human Resources

Compliance at compliance@choicereit.ca ↗

Integrity Action Line (Anonymous Reporting) at 1.855.441.6840 choiceintegrity.com ↗

Who to Contact

The Code is supported by specific policies, procedures and resources to help you. If you do not have access to these please contact the following resources with any questions and/or concerns.

Your Managers can help clarify the Code and any of our policies and procedures. You can also report an incident to your Manager.

Compliance can offer advice on Code questions or compliance & ethics matters. You can also report an incident to Compliance.

Integrity Action Line is available for colleagues to anonymously report something they are not comfortable with.

Human Resources can explain and answer questions about employment, benefits or workplace matters.

compliance@choicereit.ca

1-855-441-6840
choiceintegrity.com

hr@choicereit.ca

Legal can explain and interpret the Code, laws, and regulations and provide guidance on various matters.

Information Security Team can answer your cyber and information security questions or concerns.

Privacy Office can address privacy questions or concerns.

Environmental and Occupational Health and Safety can address any environmental, health and safety questions and concerns.

legalchoicereit@choicereit.ca

infosec@choicereit.ca

privacy@choicereit.ca

ehs@choicereit.ca

Records Management can address any concerns on managing records.

Investor Relations can answer any questions from Unitholders or the Investment community.

rm@choicereit.ca

investor@choicereit.ca

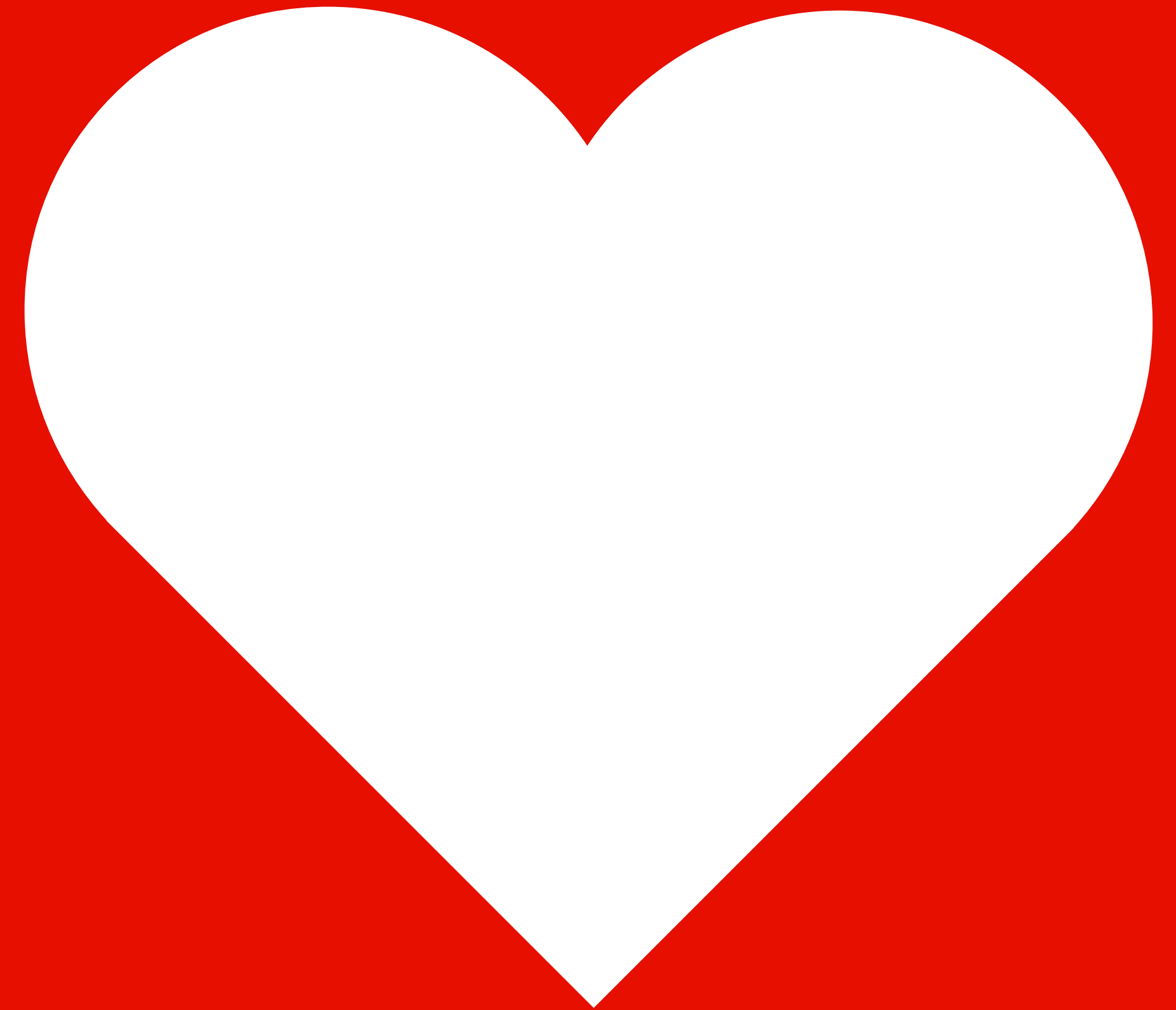
Contact by a Regulatory Authority:

If you are notified of an investigation or request for information by a regulatory authority: **Inform your Manager and Legal before you take action.**

Caring for Our Tenants & Colleagues

All colleagues should care for our tenants. Our top priority is meeting the needs of our tenants and providing them with great service and a safe place to work or live.

Our obligation to care extends to each other as colleagues, and in our day to day roles, we must ensure that we act with respect and follow our CORE values and the principles of Blue Culture.



Human Rights, Diversity, Equity & Inclusion

If you have questions regarding Human Rights or Diversity, Equity and Inclusion, please contact HR and if you see behaviour you're not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[DEI Framework](#) ↗

● Our Policy and Why it Matters

Human Rights

At Choice, we recognize our responsibility to respect and protect the human rights of our colleagues, tenants and the people in the communities in which we operate and build. Our responsibility is demonstrated through our operations and through formal policies, such as this Code. Our Code encourages safe and respectful workplaces for our colleagues and tenants.

Diversity Equity & Inclusion

Choice is committed to nurturing and advancing a culture of diversity, equity and inclusion at all levels. We believe recruiting and retaining individuals with varied experiences, talents and perspectives is critical in enabling us to create enduring value. An inclusive culture fosters greater creativity and innovation, empowering us to better serve and connect with the diverse communities in which we operate and build.



Human Rights, Diversity, Equity & Inclusion

If you have questions regarding Human Rights or Diversity, Equity and Inclusion, please contact HR and if you see behaviour you're not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[DEI Framework](#) ↗

[Supplier Code of Conduct](#) ↗

Many of our Diversity, Equity and Inclusion (“DEI”) efforts come from our DEI Committee, which we formed to further our commitment to DEI, through our four key pillars:



Education & Culture

We encourage the exchange of lived experiences amongst our colleagues.



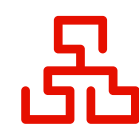
Recruitment, Advancement & Conduct

We are committed to building a workforce that is reflective of the communities we live and work in.



Community

We support charitable organizations in the communities we operate in through volunteer hours and funds raised.



Suppliers

Through our Supplier Code of Conduct we ask Suppliers to strive to treat everyone fairly and equitably, create an environment of openness and act in a manner that builds a culture of inclusion.

● What Does it Mean for Me?

- Treat everyone fairly and equitably, without discrimination in accordance with human rights law.
- Recognize and avoid bias.
- Engage in dialogue to learn about the diverse individuals and perspectives in our workplace and communities.
- Create an environment of openness and act in a manner that builds a culture of inclusion.

Our Blue Culture and CORE Values define 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 tenant experience, while achieving sustainable, breakthrough results in an environment that is truly a great place to work.

Accessibility

If you have questions regarding Accessibility, please contact HR and if you see barriers to accessibility, **SpeakUP!** ↗

Additional Resources

[Accessibility Policy](#) ↗

[Multi-Year Accessibility Plan](#) ↗

[Customer Tenant Service Accessibility Policy](#) ↗

● Our Policy and Why it Matters

Choice is committed to identifying, removing and preventing barriers to accessibility for persons with disabilities. We strive to promote a workforce that is reflective of the Canadian population at all levels of the organization. When someone requests accommodation to access sites, services, employment or programs, it is our responsibility to work with them to eliminate barriers and support their needs.



● What Does it Mean for Me?

Understanding Accommodation

Accommodation is an arrangement or assistance provided to people with disabilities to ensure equal access to Choice's properties, services, employment and programs. Accommodation will depend on the person's unique needs.

All colleagues must complete the e-learning on "Making our Workplace Accessible" to understand how to accommodate people with disabilities.

Provide accessible information and communication

Assist with requests for alternative methods to access information or services.

Eliminate barriers in our workplace

- Provide reasonable accommodation where possible.
- Provide equal opportunity throughout all stages of the employment cycle.
- Communicate with persons with disabilities in ways that take into account their unique needs.
- Welcome service animals, support workers or those with devices to support people with disabilities at our properties.

Alcohol & Drugs at Work

If you have questions regarding Alcohol & Drugs at Work, please contact HR, and if you see a colleague who is impaired while at work, [SpeakUP!](#) ↗

Additional Resources

[Employment & Family Assistance Program](#) ↗

● Our Policy and Why it Matters

Choice is committed to a safe and healthy workplace. Colleagues are expected to come to work focused and ready to do their job. Impairment from alcohol and/or drugs while at work negatively impacts your judgment and can cause a serious workplace injury to colleagues, tenants or others.

● What Does it Mean for Me?

Fitness for Duty

Do not come to work impaired. You must not consume illegal drugs, alcohol, or recreational cannabis, before or while at work. However, responsible alcohol use at events where Choice has sanctioned alcohol consumption is permitted.

If you are required to take over-the-counter, prescribed or authorized medications that could result in you being impaired at work (including medical cannabis), let your Manager or Human Resources know in advance so they can determine whether accommodation can be made.

Do not be ashamed to communicate with your Manager or Human Resources. It is important to discuss if you are dealing with an addiction that may impact your performance or safety. The services of the Employee and Family Assistance Program are always available for you.



Violence, Harassment & Discrimination

Choice does not tolerate violence, harassment or discrimination.

A safe work environment also means that our standards on violence, harassment and discrimination apply to our colleagues as well as vendors, contractors, tenants or visitors.

If you have questions regarding Violence, Harassment & Discrimination, please contact HR, and if you see something you are not comfortable with, **SpeakUP!** ↗

Additional Resources

[Violence, Harassment & Discrimination Policy](#) ↗

● Our Policy and Why it Matters

For our colleagues and tenants to feel comfortable, supported, healthy and safe, we need to ensure our workplaces and the communities in which we operate and build in are free of violence, harassment and discrimination. Each of us is responsible for creating a culture of trust and respect that promotes a positive work environment. This standard requires us all to be respectful and inclusive.



● What Does it Mean for Me?

At Choice we have zero tolerance for violence, harassment and discrimination.

Your Responsibilities

Violence and harassment take many forms including physical force, verbal comments, bullying, intimidating behaviour, and threats.

We expect all colleagues to ensure we have a workplace that is free from harassment, violence and discrimination.

Violence is any hostile, aggressive or forceful physical act or threat.

Harassment is any improper or inappropriate treatment that negatively affects another person's physical or mental well-being and, that you should know would cause them to feel humiliated or intimidated. This could include comments related to race, creed, sex, sexual orientation, and any form of sexual harassment. Remember, harassment does not require an intent to offend.

Discrimination is unequal treatment on the basis of protected characteristics, such as race, creed, religion, colour, sex, sexual orientation, gender identity, disability, age, nationality, ancestry, place of origin, family or marital status, or other personal characteristics.

Environmental and Occupational Health & Safety

Safety is not just about procedures and equipment – its about how we do our jobs every day.

Choice has qualified colleagues dedicated to environmental matters.

Choice conducts regular compliance reviews of our sites, and continually monitors and improves procedures and practices, however we all have a role to play to ensure compliance.

If you have questions regarding Environmental and Occupational Health & Safety, please contact EHS@choicereit.ca and if you see something you are not comfortable with, **SpeakUP!** ↗

Additional Resources

[Environment Policy](#) ↗

[Occupational Health & Safety Policy](#) ↗

[EOHS Procedures](#) ↗

● Our Policy and Why it Matters

We are committed to managing Environmental and Occupational Health and Safety Compliance (“EOHS”) obligations, issues and procedures.

Choice’s EOHS endeavours to establish and maintain a system to identify and control foreseeable hazards and risks that may result in personal injury, illness, property damage, accidents, contamination or loss of security.

● What Does it Mean for Me?

- Understand and follow the EOHS policies, procedures and training that apply to your role.
- Comply with the law and all environmental and safety requirements.
- If you are a Manager, set an example of safe leadership and create a workplace where unsafe behaviour is corrected immediately.
- Colleagues have the right to refuse work if it is unsafe or they have not been properly trained.
- Wear and use personal protective equipment, clothing or devices as required.
- Work and act in a way that does not endanger your safety or that of your fellow colleagues or our tenants.



Owning Our Actions

It is essential that colleagues 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 colleagues must conduct themselves in an ethical, lawful and professional manner.



Conflict of Interest

If you have questions regarding Conflicts of Interest, please contact Legal or Compliance and if you see something you are not comfortable with, [SpeakUP!](#)

Additional Resources

[Conflict of Interest Policy](#)

[Commitment Authority Policy](#)

[Expenditure Approval Policy](#)

[Supplier Code of Conduct](#)

● Our Policy and Why it Matters

We must ensure that nothing interferes with our ability to make good business decisions and act in the best interest of Choice. If there is an actual or perceived conflict of interest, you should disclose that fact and seek guidance.

A conflict of interest arises when your personal interests either actually or appear to influence your ability to make decisions in the best interests of Choice.

● What Does it Mean for Me?

Is it a conflict? Ask yourself:

- Could my personal interests or relationship influence the decisions I make?
- Could it look that way to someone else?

If **yes**, it is probably a conflict, so seek guidance.

Through our Supplier Code of Conduct we also ask Suppliers to report any actual or potential Conflicts of Interest they may have before conducting business with Choice.

- If the Supplier notifies you of an actual or potential conflict of interest, please contact Compliance.



Conflict of Interest

If you have questions regarding Conflicts of Interest, please contact Legal or Compliance and if you see something you are not comfortable with, **SpeakUP!** ↗

Additional Resources

[Conflict of Interest Policy](#) ↗

[Commitment Authority Policy](#) ↗

[Expenditure Approval Policy](#) ↗

[Supplier Code of Conduct](#) ↗

*** Note:** A Public Official is anyone in a position of official authority that is conferred on them by a state and includes those that hold a legislative, administrative or judicial positions of any kind whether they are appointed or elected.

✓ As a colleague you are required to:

- Read and understand the Conflict of Interest, Commitment Authority and Expenditure Approval policies.
- Report to Compliance any potential or actual conflicts of interest as soon as you are aware of them including any relationships with Public Officials.* If you are unsure if a situation presents a conflict of interest, speak with your Manager, Human Resources, Legal or Compliance.

Being involved in outside activities and employment

If you wish to accept a board position with any for-profit or not-for-profit external organization, you must report in advance of the appointment to Compliance and ensure it does not create an actual, perceived or potential conflict of interest.

✗ As a colleague you should not:

- Hire, manage or conduct business with a relative or a person with whom you have a close personal relationship, without disclosing the relationship and obtaining approval from your Manager and HR.
- Perform services or receive compensation, outside of the ordinary course of business, from an organization that competes with Choice or any of its affiliates.
- Make investments greater than 5% of publicly traded securities in a business that competes with Choice or any of its affiliates without disclosing the investment to Legal and Compliance.
- Invest in a supplier of Choice or receive compensation from a supplier, if you have a business relationship with the supplier in your role.
- Accept a payment or benefit from another entity for work that you perform on behalf of Choice.
- Take for yourself (or divert to others) a business opportunity that is meant for Choice or misuse your position in any way for personal gain.
- Have a second job or a charity role, where you are spending significant time during working hours.

Do not use any Choice resources, data, information or intellectual property to support outside or personal activities whether charitable, professional or community based.

Gifts & Entertainment

If you have any questions about which gifts and entertainment are acceptable to give or receive, and which benefits must be refused, please refer to the guide on page 20. If you still have questions, please speak with your Manager, Human Resources or Compliance as they can help assess whether a gift/entertainment is permitted under this Code. If you see something you are not comfortable with, [SpeakUP!](#)

Additional Resources

[Business Travel and Entertainment Policy](#)

[Supplier Code of Conduct](#)

[Giving Policy](#)

● Our Policy and Why it Matters

We must always act in the best interest of Choice and not be swayed by gifts and entertainment in making business decisions. Accepting or giving inappropriate gifts and entertainment can be damaging to your reputation and that of Choice.

● What Does it Mean for Me?

Giving and Accepting Gifts and Entertainment

You should not accept or give any gift or entertainment that could be, or 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.

If a gift or entertainment is not appropriate for you to receive, it is also not appropriate to direct that gift or entertainment to your spouse, family, friend or other person.

Never send a gift to a public official or representative, no matter the value. This may be considered a “bribe” and can have serious legal consequences for you and Choice, including criminal penalties (See [Anti-Bribery & Corruption & Anti-Money Laundering](#)).

Keep track of the gifts and entertainment that you give or receive and be prepared to produce an account of any gifts and entertainment, if requested. You may also need to report gifts and entertainment, under the requirements set out on [page 20](#).

✓ Gifts and Entertainment Should Be:

- Infrequent (e.g. less than twice per year).
- Related to a reasonable business purpose.
- Consistent with acceptable business practices, given the industry and the geographic location.
- In compliance with the law, Choice’s Business Travel and Entertainment policy and acceptable types of gifts and entertainment on [page 20](#).

✗ Gifts and Entertainment Should Not Be:

- Extravagant.
- Embarrassing or reflect or have the potential to reflect poorly on Choice (refer to [How to Make Good Decisions](#)).
- Indecent, pornographic or otherwise seen as offensive.
- Accepted from a third party if a tendering process is ongoing involving that party and you are involved in that tendering process.
- Accepted if it is, or could be perceived to be a Conflict of Interest (see pages 17 & 18).
- Perceived 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.

Types of Gifts & Entertainment



Meals



Gift Bags, Small Gifts



Tickets to Events



Seminars, Conferences



Cash, Cash Equivalent



Other Benefits

Acceptable

An offer to go to lunch with a third party (tenant, vendor, etc.) on a regular business day to primarily foster business relationships.

A gift bag at a vendor or industry conference filled with snacks and small toiletries.

A small token item like a pen, t-shirt or logo branded item. For other small gifts they must be under \$250.

A sporting or entertainment event including a reasonably priced meal with the host (vendor or tenant) and the host is present.

A presentation, seminar or conference that is mostly educational and directly relevant to your job including a reasonably priced meal associated with such event.

Nominal cash equivalent gifts under \$100, such as vouchers and gift cards given at company, vendor or industry events.

Use of a tenant or vendor space for corporate events.

Unacceptable (without approval by your Department Head)

An offer to go for an extravagant meal for you, your team, your friends or your family paid for by a tenant or vendor, whether or not the customer or supplier will be in attendance.

A gift basket filled with expensive electronics (e.g. fitness trackers, iPads, etc.) from a vendor or tenant. If the gift basket cannot be respectfully returned, you may accept the gift on behalf of Choice so that it can be raffled.

A case of fine wine; an expensive watch or any other gift of significant value.

Tickets to a coveted event (i.e. playoff games, conferences featuring sought after speakers, etc.), tickets where the host is not present or where the entertainment should not be accepted based on the criteria on pg 20.

Airfare and/or accommodations paid for by a vendor or tenant for conferences, golf trips, vacations, etc.

Cash or cash equivalents, over \$100, such as vouchers, gift cards, lottery tickets, cheques, loans, credit, shares or options.

Personal discounts or other benefits from vendors or tenants not available to the public or other Choice colleagues (i.e. discounts on home renovations; appliances, etc.).

Fair Competition

If you have questions regarding Fair Competition, please contact Legal and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Commitment Authority Policy](#) ↗

● Our Policy and Why it Matters

We compete fairly in the markets in which we operate and comply with competition legislation.

Legislation exists to protect competition, and non-compliance can have significant consequences for Choice and you personally in the form of reputational harm, lawsuits and financial and criminal penalties.

● What Does it Mean for Me?

✓ Be sensitive about third party requests that could impact competition

- Act in the best interests of Choice, not third parties. Always consult with Legal or Compliance before acting on requests from tenants or others that may impact competition in the tenant's market.

✓ Always act fairly and in a compliant manner

- Do not act in a manner that would prevent or lessen competition in any market.

× Do not conspire with Competitors

- Act independently from our competitors.
- Do not agree on pricing or the markets in which we operate.
- Do not act as an intermediary between competitors or third parties (including our tenants) to facilitate any agreement between parties who compete against each other.
- You may engage in interactions and communication with competitors as required by your role. Examples would be where we have joint ventures, financing arrangements or where we are transacting with competitors. If you are in doubt as to the acceptable nature of your interaction with a competitor, consult with legal prior to the interaction.
- Ensure that any agreements or informal arrangements with our competitors have been reviewed by Legal and are in accordance with the guidance provided in the Commitment Authority Policy.
- If participating in trade associations, you should limit activities to those that are clearly consistent with Choice's objectives and obligations under applicable Competition laws.

× Do not share sensitive information (e.g., business strategy plans, terms of employment) with Competitors

- Do not share confidential, non-public or commercially sensitive Choice information externally. This includes confidential, non-public information about our tenants.
- Do not request confidential competitor information, and if received in error, report, delete, and do not share further.



Securities Trading

If you have questions regarding Securities Trading or whether information is considered “material undisclosed information”, please contact Legal and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Securities Trading Policy](#) ↗



● Our Policy and Why it Matters

Choice encourages all colleagues to become unitholders of Choice and believes everyone should make investment decisions based on information that is publicly available. In our roles, we are often exposed to information about Choice or other organizations we conduct business with. This information is generally not publicly known and if it was, it may influence the market price of the securities of that company.

This inside information may constitute “material undisclosed information” and trading based on this information is against the law. Examples include, but are not limited to, strategic plans, proposed acquisitions or mergers, positive or negative earnings or financial results or forecasts, changes in executive management, significant litigation, and disposition of assets.

● What Does it Mean for Me?

Securities of Choice, Loblaw, and Weston

Do not buy or sell securities of Choice, Loblaw Companies Limited (“Loblaw”), or George Weston Limited (“Weston”), either directly or indirectly (i.e. through family members or otherwise), if you are aware of material undisclosed information.

Do not “tip off” others about material undisclosed information. “Tipping” is a form of insider trading and is also against the law.

Choice may announce trading blackouts from time to time and has established regularly scheduled trading windows and you must abide by them. If the trading blackouts or trading windows are in effect, make sure you are aware of and understand them.

If you are not sure if information has been released to the public, treat it as though it hasn’t been released.

Securities of other companies

Do not buy or sell the shares of any company or suggest that anyone else do so when you have material undisclosed information about that company (through your employment with Choice or its affiliates or otherwise).

Anti-Fraud

Choice has zero tolerance for fraud no matter how immaterial it may seem.

If you have questions regarding Fraud, please contact Legal or Compliance and if you see something you are not comfortable with, **SpeakUP!** ↗

Additional Resources

[Anti-Fraud Policy](#) ↗

[Accounting, Auditing & Internal Controls Complaints Procedure](#) ↗

[Business Travel and Entertainment Policy](#) ↗

● Our Policy and Why it Matters

Fraud is an intentional act of deception, forgery, lying or concealment of material facts. It is a serious crime that can impact our operations, profits, and reputation and may result in legal action against Choice and the individuals involved.

Fraud may occur in any part of our business, including construction and development, while procuring goods and services, financial reporting and even in administrative functions.



● What Does it Mean for Me?

✗ Do not engage in fraudulent behaviour

Be clear in your dealings with colleagues, tenants and third parties that Choice has zero tolerance for fraudulent activities.

Act in compliance with our Anti-Fraud Policy, Travel and Entertainment Policy. Claiming expenses based on fictitious or inflated receipts or items for personal use is an act of fraud.

✓ Report instances of fraud

Every colleague has a responsibility to report suspected cases of fraud, both internal and external. This includes reporting any instance where you engage with an organization and suspect or are aware that they have committed fraudulent activities.

✓ Report honestly and maintain accurate records

- Do not falsify records, misrepresent facts or make intentionally dishonest statements.
- Maintain clear, accurate and complete records.

Anti-Bribery & Corruption & Anti-Money Laundering

To protect our brand and reputation we have zero tolerance for any form of bribery, corruption or money laundering.

If you have questions regarding Anti-Bribery & Corruption and Anti-Money Laundering, please contact Legal or Compliance and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Anti-Fraud Policy](#) ↗

[Giving Policy](#) ↗

[Business Travel & Entertainment Policy](#) ↗

● Our Policy and Why it Matters

We operate properties, work with vendors and interact with third parties on a regular basis. These interactions can create an opportunity for bribery and corruption.

Bribes include giving or receiving gifts, travel, hospitality, offering employment to relatives of third parties and certain types of monetary payments, in order to obtain a favourable outcome for you personally or for Choice.

Corruption is the wrongful use of power by an individual for private benefit. Corruption includes unethical behaviour ranging from accepting bribes in exchange for preferential treatment, conflicts of interest and anti-competitive behavior.

Money laundering is against the law. It is an effort by individuals or organizations to hide proceeds of their crimes by making those proceeds look legitimate.

Choice or its designate representative may participate in lobbying public office holders from time to time on certain matters. All such activity must be conducted openly, transparently and in compliance with all applicable lobbying registration requirements.



Anti-Bribery & Corruption & Anti-Money Laundering

To protect our brand and reputation we have zero tolerance for any form of bribery, corruption or money laundering.

If you have questions regarding Anti-Bribery & Corruption and Anti-Money Laundering, please contact Legal or Compliance and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Anti-Fraud Policy](#) ↗

[Giving Policy](#) ↗

[Business Travel & Entertainment Policy](#) ↗

*** Note:** A Public Official is anyone in a position of official authority that is conferred on them by a state and includes those that hold a legislative, administrative or judicial positions of any kind whether they are appointed or elected.

● What Does it Mean for Me?

× Do not engage in bribery

- Do not pay or offer bribes, payments or gifts to obtain a favourable outcome from Public Officials or other parties.*
- Do not seek or accept bribes when offered by others.

× Do not engage in money-laundering

Conduct business with third parties that provide you with accurate and proper information so we can determine if payments are appropriate and legitimate.

Do not participate in or allow any transactions or payments that involve money laundering.

✓ Follow anti-bribery and corruption laws and lobbying regulations

- Follow anti-bribery and corruption laws in the markets in which we operate.
- Only make donations, after reporting them to Compliance, and receiving approval from your Department Head.
- Only participate in lobbying activities on behalf of Choice if authorized to do so and ensure compliance with all applicable lobbying requirements.

✓ Conduct due diligence when engaging or working with third parties

- Ensure that we do our due diligence on vendors, including understanding ownership. Vet third parties we deal with, particularly those who perform services on our behalf.
- Ensure that we maintain accurate, clear and complete records of all transactions that reflect the true business nature of the transaction.

Integrity of Financial Reporting

If you have questions regarding Financial Reporting, please contact your Manager or Compliance and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Accounting, Auditing, & Internal Controls Complaints Procedure](#) ↗

● Our Policy and Why it Matters

As a publicly traded entity, 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.

● What Does it Mean for Me?

Our disclosure reflects Choice'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, colleagues are expected to:

- Report expenses accurately and honestly;
- Only use Choice funds for legitimate purposes;
- Fully co-operate with the internal and external auditors of Choice; and
- Make accurate entries into corporate books, records, reports, financial statements and public disclosures.

All colleagues who are responsible for the preparation of Choice'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 questions and concerns that you may have, or that are brought to your attention, relating to accounting or disclosure matters to your Manager.



Respecting Our Assets

Choice's reputation, brand and the information we collect from tenants and colleagues are incredibly valuable assets – but they can be damaged through carelessness. What you do and say, internally and externally, really matters.



Confidential Information

If you have questions regarding Confidential Information or whether information is considered “confidential”, please speak to your Manager or Compliance and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Information Security Policy](#) ↗

[Information Classification and Data Handling Standard](#) ↗

[Personal Information Standard of Conduct](#) ↗

● Our Policy and Why it Matters

You may have access to valuable information which can be attractive to third parties, including competitors, criminals and the media. At Choice we protect our Confidential Information and respect other Confidential Information entrusted to us by third parties. Unauthorized use of such information can lead to serious implications for Choice.

● What Does it Mean for Me?

Understanding Confidential Information

Confidential Information is information that hasn't been publicly disclosed. It includes, for example, business, marketing and site plans, project plans, engineering designs, rent and lease terms, plans for leasehold improvements, tenant sales and financial information, business processes, trademarks and copyrights, colleague, vendor and tenant information and any unpublished financial data, forecasts, strategies and reports.

Safely sharing confidential information

- Do not share Confidential Information with another Choice colleague unless they need to know that information to do their job.
- Do not share Confidential Information externally unless: 1) you are required to do so by law and you have consulted with Legal prior to sharing; or 2) you have a written, signed non-disclosure agreement and you have obtained the approval of your Manager and all other appropriate approvals as required by Choice policies and procedures.
- Protect Confidential Information regardless if it is oral, in writing or electronic.

- Do not accept, use or seek to obtain any Confidential Information from third parties if you know or suspect that you are not authorized to disclose it.
- Do not share Confidential Information about prior employers or other third parties.

Leaving Choice

When leaving Choice, you must immediately return to Choice all confidential information in your possession and respect the terms of your employment agreement with Choice.

If you are no longer employed by Choice, you still must protect Choice's confidential information.

Managing records

- Comply with records management procedures and practices for standards on storing and disposing of Confidential Information.

Privacy

If you have questions regarding Privacy or whether information is considered “Personal Information”, please speak to your Manager or contact the Privacy Office and if you see something you are not comfortable with, [SpeakUP!](#)

Additional Resources

[Privacy Policy](#)

[Information Security Policy](#)

[Information Classification and Data Handling Standard](#)

[Personal Information Standard of Conduct](#)

● Our Policy and Why it Matters

We interact with many colleagues and individuals across our leasing, development, investment and financial operations. Through these interactions tenants, vendors and colleagues entrust us with their Personal Information and rely on us to safeguard this information and ensure it is collected, used and shared respectfully and responsibly.

Non-compliance with Choice’s policies and privacy law can have significant consequences for Choice in the form of privacy breaches, fines and penalties, damage to our brand and reputation, and loss of trust from our tenants, vendors, colleagues, and partners.

● What Does it Mean For Me?

Understanding Personal Information

Personal Information is information about an identifiable individual. This includes anything that identifies or could be reasonably associated with an individual, including their background, financial, or social circumstances. Even a person’s name, address and telephone number qualify as Personal Information.

Other types of Personal Information that we collect and handle across Choice include colleague Personal Information (i.e. information needed to manage the employment relationship with our colleagues such as social insurance number, or pension and benefits information).

Exceptions to this definition would include: business contact information such as job title and work email or phone number. This type of information would not be considered Personal Information.

Treat Personal Information Responsibly

- Collect, use and share Personal Information in accordance with our Privacy Policy.
- Collect the minimum Personal Information required to meet our business purposes and to perform your job.
- Securely destroy or anonymize Personal Information when it’s no longer needed.
- Protect Personal Information from loss, theft, misuse, unauthorized access, sharing or modification.
- Immediately report all privacy breaches or suspected privacy breaches to your Manager and the Privacy Office.

You should engage the Choice Privacy Office, if you:

- Are developing a program, product or service involving Personal Information (e.g. business development, innovation, marketing);
- Would like to request access to or make corrections to your own Personal Information or if you have received an access/correction request from another party;
- Are sourcing or renewing vendor relationships where Personal Information is involved; or
- Are aware of, or suspect that Personal Information is being inappropriately accessed or shared, misused, mishandled and/or tampered with.

Information Security

If you have questions regarding Information Security, please ask your Manager or check the Information Security resources on how to report potential information security incidents including receiving an unexpected e-mail or text message that makes you wary, witnessing suspicious behaviour, or becoming aware of someone impersonating a Choice representative. If you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[Information Security Policy](#) ↗

[Acceptable Use Policy](#) ↗

[Application Security Standard](#) ↗

[Cloud Security Standard](#) ↗

[Encryption Security Standard](#) ↗

[End User Device Security](#) ↗

[Identity and Access Management Standard](#) ↗

[Network Security Standard](#) ↗



● Our Policy and Why it Matters

Information Security is a priority at Choice. It is important that we safeguard Choice's information and assets from misuse. You must be aware of and ensure compliance with our internal standards and practices to mitigate security breaches; these are built around government and industry regulations and standards.

Non-compliance can have significant consequences for Choice in the form of brand and reputational damage, financial penalties, and potential lawsuits.

● What Does it Mean for Me?

Know your information security responsibilities

- Be aware of your information security responsibilities as they pertain to your role.
- Educate yourself by reviewing additional resources, including the Information Security policy, procedures, and resources that are available to you.
- Ensure you complete any assigned online security training.
- Ensure the vendors you work with that provide digital/online and support services and/or access sensitive information have sound security practices for protecting Choice.

Securely handle Choice information and electronic devices

Use Choice information and electronic devices for the benefit of Choice. Handle these assets securely and protect them from theft, misuse or damage.

Incidental personal use of Choice computers, phones and other communication equipment is permitted but should not interfere with your productivity or business operations. If you are using Choice assets for personal use, you should have no expectation of privacy as Choice has the right to access these assets at any time.

Always protect your Choice access - network ID, e-mail address, passwords and access ID card. Never share your passwords.

Brand & Intellectual Property

If you have questions regarding our Brand and Intellectual Property, please contact your Manager, Marketing and Communications, or Legal and if you see something you are not comfortable with, [SpeakUP!](#)

Additional Resources

[Brand Guidelines](#)

● Our Policy and Why it Matters

In order for us to effectively promote our brand, we must respect our brand identity and promise. Our brand identity encompasses the visual elements of our brand including our logos, fonts, colours, iconography, etc. Our brand identity is a reflection of our brand promise to create enduring value for our stakeholders and of our active responsibility to the environment and our communities.

● What Does it Mean for Me?

Marketing Material

Choice's brand identity is intellectual property and must be respected.

- Only use Choice's logos, fonts, colours, iconography in accordance with our Brand Guidelines.
- Consult with the Corporate Marketing Team before creating new branded material and obtain the Corporate Marketing Team's final approval before deploying.
- Branded material includes but is not limited to: internal templates and guides, digital and physical property signage, tenant resources, social media, web content and promotional material.
- When using the intellectual property of others (e.g. logos), consult with the Corporate Marketing Team to ensure approval from the third-party is correctly documented.

General Media Enquiries

To maintain our brand integrity we must be consistent in our messaging to all stakeholders and protect confidential and proprietary information:

- Do not speak publicly or to the media on behalf of Choice without the approval of Investor Relations, EVP Construction & Development or Legal. This includes speaking about Choice at public events and trade conferences.
- If you are authorized to speak publicly on behalf of Choice, always provide factual and accurate information.
- Refer all unitholder and investment community related queries to Investor Relations or Legal.
- When providing a company profile to a third-party, use our About Us statement in our Brand Guidelines. Example use cases include but are not limited to: promotional material for events that Choice sponsors or participates in or presentations for external use.
- If a colleague seeks to provide a testimonial for a supplier's website, they must obtain approval from their functional VP and the Marketing and Communications.



Social Media

If you have questions regarding Social Media, please contact your Senior Manager, Marketing and Communications or Legal and if you see something you are not comfortable with, [SpeakUP!](#) ↗

● Our Policy and Why it Matters

Social Media is a powerful marketing and communications tool through which we promote our brand, raise stakeholder engagement and provide customer service. It is important that we use social media responsibly, whether for personal or business use.

● What Does it Mean for Me?

Social Media Activity

Always use good judgement in both your professional and personal social media activities when there is a connection to Choice.

Protect the brand, reputation, goodwill, and confidential and proprietary information of Choice or partners including tenants, vendors, competitors, and colleagues.

Confidential or proprietary information includes, but is not limited to, non- public financial or operational information such as strategies and forecasts, forward-looking information, details pertaining to a legal issue and the Personal Information of colleagues.

If you are posting on behalf of Choice, obtain written consent from colleagues or our business partners before posting any photos or videos of them in which they are recognizable.

Be respectful in all your social media interactions including the content you share, your comments and direct messages. Do not post anything that is defamatory, unethical or unlawful. Avoid comments about our tenants,

competitors or other colleagues that may be perceived as negative.

- Do not excessively use social media during working hours.
- Do not create public groups or profiles on behalf of Choice or partners.
- Before participating in social media on behalf of Choice, please inform Marketing and Communications, who will obtain the necessary approvals.

Before posting new content, authorized users must obtain approval from the appropriate managers to ensure the information being shared is accurate.



A Sustainable Future

If you have questions regarding Environmental, Social and Governance, please contact Compliance and if you see something you are not comfortable with, [SpeakUP!](#) ↗

Additional Resources

[ESG Homepage](#) ↗

● Our Policy and Why it Matters

Choice strives to be a leading corporate citizen and supports the Environmental, Social and Governance (“ESG”) and corporate social responsibility activities as outlined in our ESG Report and on our ESG homepage.

Choice Properties focuses its ESG program around two pillars where we can best create enduring value and which align with our stakeholder interests: Fighting Climate Change and Addressing Social Equity.

● What Does it Mean for Me?

Choice’s commitment to ESG includes:

- Respecting the environment;
- Achieving net-zero greenhouse gas emissions;
- Sourcing with integrity;
- Making a positive difference in our community;
- Reflecting our nation’s diversity; and
- Being a great place to work.

Choice has set ESG targets for you to bear in mind when making decisions in your daily work. You are encouraged to behave in a manner that advances Choice’s purpose to create enduring value and a sustainable future.



Additional Resources

Overview

[SpeakUP! Poster ↗](#)

[Accounting, Auditing and Internal Controls Complaints Procedure ↗](#)

Caring for Our Tenants & Colleagues

[DEI Framework ↗](#)

[Accessibility Policy ↗](#)

[Multi-Year Accessibility Plan ↗](#)

[Customer Tenant Service Accessibility Policy ↗](#)

[Employee & Family Assistance Program ↗](#)

[Violence, Harassment & Discrimination Policy ↗](#)

[Occupational Health & Safety Policy ↗](#)

[Environment Policy ↗](#)

Owning Our Actions

[Conflict of Interest Policy ↗](#)

[Commitment Authority Policy ↗](#)

[Expenditure Approval Policy ↗](#)

[Business Travel and Entertainment Policy ↗](#)

[Securities Trading Policy ↗](#)

[Anti-Fraud Policy ↗](#)

[Accounting, Auditing & Internal Controls Complaints Procedure ↗](#)

[Giving Policy ↗](#)

Respecting Our Assets

[Information Security Policy ↗](#)

[Information Classification and Data Handling Standard ↗](#)

[Personal Information Standard of Conduct ↗](#)

[Acceptable Use Policy ↗](#)

[Application Security Standard ↗](#)

[Cloud Security Standard ↗](#)

[Encryption Security Standard ↗](#)

[End User Device Security ↗](#)

[Identity and Access Management Standard ↗](#)

[Network Security Standard ↗](#)

[Brand Guidelines ↗](#)

[ESG Homepage ↗](#)

[Additional procedures can be found here ↗](#)

Interpretation

Responsibility for the interpretation of The Choice Code rests with the Vice President, General Counsel & Secretary, and the Vice President, Human Resources.

Review

This Policy will be reviewed annually or earlier as required.





ChoiceProperties