

2.0 Code of Business Conduct...



2.1 Introduction to the Code of Business Conduct

Boardwalk Rental Communities, including Boardwalk Real Estate Investment Trust (“Boardwalk REIT”), Boardwalk REIT Limited Partnership, Boardwalk General Partnership, as well as their subsidiaries and affiliated entities, collectively called “Boardwalk”, has always been committed to conducting business in compliance with all applicable laws and regulations, and in accordance with ethical principles and standards. This commitment is a significant part of ensuring our reputation for honesty, quality, fairness, respect and integrity.

The essence of a successful and growing organization is the ability to maintain its core values while promoting progress and enrichment. The Golden Rule, “to treat others, including staff and customers, as you would like to be treated”, acts as our guiding principle. Our Corporate Values guide our decisions as to what is considered ethical business practices and form the basis of our conduct as a business organization.

- **Integrity:** we will be honest, accountable, transparent, objective, constructive, respectful and trusting in our dealings with others, appreciating their views and differences.
- **Teamwork:** we will effectively work as a team, appreciating and benefiting from each other’s unique talents and skills in an open environment while recognizing that the team’s successes are our successes.
- **Customer Service:** we will promptly respond to customer concerns and needs with thoughtfulness, compassion and innovation while at the same time striving to develop proactive solutions through a support network and a positive service attitude.
- **Social Responsibility:** we will contribute to our community and encourage our Associates to contribute in ways that reflect the Golden Rule, balancing our needs with those of others.
- **Our Associates:** we will provide a safe and respectful work environment that attracts, supports, develops and recognizes high-performing and innovative team members while striving to maintain a strong work-life balance.

Maintaining our reputation for corporate integrity and fairness is vital to our continued growth and success. Boardwalk recognizes that the foundation of corporate integrity is the personal integrity of each individual, and the choices and decisions we each make.

Boardwalk’s Code of Business Conduct outlines standards and expectations that guide and assist us in making the right choice. It defines individual and corporate responsibilities and is provided to all Boardwalk Associates, contractors, agents, officers and Board of Trustees of Boardwalk REIT (“Trustees”). Unless otherwise indicated, the term “Associates”, when used herein, refers to all employees, officers, directors, agents, contractors, including the Trustees, where the context requires. Each individual is responsible for understanding this Code and is accountable for his or her business conduct.

Although this Code outlines many legal and ethical business situations, there will be circumstances in which you would question legal or ethical compliance. The Code must be used together with your common sense and good judgment.

2.1 Introduction to the Code of Business Conduct

Breaches of the Code

As a member of the Boardwalk Team, it is your responsibility to communicate any questions or concerns that may arise and report any possible contraventions of the Code. You are encouraged to convey these concerns to Boardwalk using any of the avenues available. If you are in doubt or have a specific business conduct question, you should contact your immediate Leader or the Business Conduct Committee. Contact information is provided in Section 2.6, "Communications Regarding Business Conduct".

A component of good corporate governance is the need for an appropriate policy to protect individuals who report corporate misconduct from reprisal. In order to facilitate reporting by Associates who are aware of corporate misdeeds (other than violations of accounting policies, which is dealt with under "Responsibilities to Our Unitholders", under subheading "Concerns Regarding Questionable Accounting or Auditing Matters"), Boardwalk has adopted the Business Conduct Complaints Procedure which can be found in Section 2.7 Schedule A. The related complaint form is located in Appendix 9.3.

Boardwalk has an excellent reputation for conducting its business activities with integrity, fairness, and in accordance with ethical principles and standards. We all enjoy the benefits of this reputation and it is our responsibility to uphold it in every business activity by understanding our legal and ethical responsibilities and conducting business in compliance with these obligations.

Exemptions from Application of the Code

As a general rule, waivers from the application of the Code will not be provided except in very limited circumstances. Associates (other than management or Trustees) can only be provided with an exemption from the requirements of the Code with explicit written direction or consent of a duly authorized representative of Boardwalk. There can be no waiver from the application of the Code for the benefit of executive officers or Trustees of Boardwalk unless such waiver is granted by the Board of Trustees or the Compensation, Governance and Nominations Committee, thereof.

Waivers for executive officers or Trustees from the application of the Code may, depending on the type of conduct in question, constitute a "material change" under applicable securities laws, which would require Boardwalk to issue a press release and file a material change report detailing the conduct in question and explaining why a waiver was granted. Accordingly, waivers from application of the Code should only be granted in the most limited circumstances.

2.2 Responsibility to Our Associates

Boardwalk's Associates and our collective contributions are the key to our continued success. Our energy, creativity and dedication are what separate us from the competition. Believing in the Golden Rule, we are committed to providing and maintaining a working environment that respects the rights of all Associates. This includes protecting the confidentiality and privacy of Associate records, personal activities and personal information.

Equal Opportunity

We recruit, train, promote, and compensate Associates on the basis of performance, experience and work-related criteria. We are dedicated to equitable and competitive compensation for all Associates in order to compete effectively in the labour market.

We are also committed to providing encouragement and support to Associates in the development of themselves and to providing opportunities for growth.

We comply with all laws governing fair employment and labour practices. We do not discriminate against any applicant for employment or any Associate in any aspect of his or her employment with Boardwalk because of a person's race, colour, religion, gender, national origin, age, sexual orientation, marital status, family status, mental or physical disability, or any other legally protected characteristic.

Open Communications

We believe that an open exchange of information and ideas promotes teamwork, performance, initiative and innovation. All Associates are encouraged to share their opinions, concerns, and suggestions with management and fellow Associates. In turn, we are dedicated to giving prompt attention by listening, providing feedback and addressing each concern or suggestion. It is important to respect the existing lines of authority prior to consulting with other members of management.

In addition, Boardwalk announcements are distributed by email, newsletter, interenal and external corporate websites and / or by posting on bulletin boards in common areas. These announcements are an essential form of inter-office communication and are used to inform Associates of changes in various matters regarding Boardwalk.

Associates and Trustees requesting information, particularly sensitive information about corporate strategy and the business of Boardwalk, must be forthright and honest in their reasons for requesting such information.-

2.2 Responsibility to Our Associates

Workplace Health and Safety

The health and safety of our Associates is of the utmost importance to us and we are committed to protecting and enhancing it. We expect all Associates to share in the responsibility of providing a safe, clean and healthy work atmosphere by following all safety rules and practices. Take the necessary precautions to protect yourself and fellow Associates and report immediately any unsafe conditions, practices or accidents.

All Associates are required to review Boardwalk's Health and Safety Policy Statement found in the Safety Procedures Manual. In addition, we provide timely communications on health and safety issues.

In addition to following Occupational Health and Safety Standards, we ensure Associates are trained in First Aid according to provincial guidelines. We also provide Workplace Hazardous Material Information System ("WHMIS") training for those Associates who work closely with controlled products.

In our commitment to providing a safe working environment, Boardwalk's Health and Safety Program includes Health and Safety Committees, Event Recording Forms, Event Investigations, Contractor Safety Agreements, Job Hazard Assessments, Worksite Inspections, Worker's Right to Refuse Dangerous Work, and Safety Infraction Notices.

Where applicable, we also form an affiliation with the provincial Worker's Compensation/Insurance Boards in programs such as Partnerships in Injury Reduction to further improve our working environment.

We insist all Associates use good judgment and common sense in matters of health and safety, observe any rules posted and use personal protective equipment and gear when required. We also require Associates to complete pre-safety and post-safety checks on all equipment, ensuring items are properly maintained and in good working order.

All contractors are required to agree to and sign a "Conditions of Contract" schedule in which expectations regarding safety are clearly outlined.

We encourage all Associates to contact Human Resources or the Health and Safety Committee should they have any concerns or questions regarding health and safety in the workplace.

2.2 Responsibility to Our Associates

Substance Abuse

Boardwalk's policy is to maintain a drug-free and alcohol-free work environment. Use of illegal drugs and/or alcohol creates serious health and safety risks in the workplace for yourself and others. The use, possession or distribution of alcohol, illegal drugs, or other illegal substances is strictly prohibited while on Boardwalk property. This restriction also includes illegal or improper use of controlled substances.

At certain Boardwalk-approved functions, where alcoholic beverages may be served either on Boardwalk property or at another location, it is expected that the Associate will exercise responsible drinking habits.

It is strictly prohibited for any Associate to report for work under the influence of any such substances.

Smoking is not permitted anywhere in any Boardwalk office, building or vehicle. Smoking is also not permitted in front of Boardwalk buildings.

Through Wilson Banwell, Boardwalk provides confidential personal counseling services for Associates who are members of the Group Benefit program. Associates requiring assistance with substance abuse can obtain information from Human Resources.

Workplace Violence

Boardwalk believes in a zero tolerance policy regarding workplace violence. "Workplace Violence" is any act in which a person is abused, threatened, intimidated or assaulted in his or her employment.

Workplace violence can take many forms, including:

- Threatening behavior – such as shaking fists, destroying property or throwing objects.
- Verbal or written threats – any expression of intent to inflict harm.
- Harassment – any behavior that demeans, embarrasses, humiliates, annoys, alarms or verbally abuses a person and that is known or would be expected to be unwelcome. This includes words, gestures, intimidation, bullying, as well as sexual or other inappropriate activities.
- Verbal abuse – swearing, insults or condescending language.
- Physical attacks – hitting, shoving, pushing or kicking.

Associates must report to their immediate Leader or Human Resources, any workplace violence they have witnessed or to which they have been subjected.

2.2 Responsibility to Our Associates

Anti-Harassment

Boardwalk is committed to maintaining a working environment free from any form of harassment. Any conduct or behavior based on a person's race, colour, religion, gender, national origin, age, sexual orientation, marital status, family status, mental or physical disability, or any other legally protected characteristic is considered harassing if it creates a hostile, intimidating or offensive work environment, or unreasonably interferes with an Associate's work performance.

Harassment can take many forms, including:

- Physical: Unwanted, suggestive physical contact or behavior, unwelcome leering or touching, whistling, aggression or assault.
- Verbal: Foul or obscene language, derogatory remarks or slurs, off-colour jokes, propositions, sexual innuendos, threats or intimidation.
- Non-Verbal: The display in the workplace of suggestive or explicit derogatory objects, pictures, posters or cartoons, including, but not limited to, offensive electronic communications or voice-mail messages or obscene gestures or hate messages.
- Sexual: This includes but is not restricted to, unwelcome sexual advances, requests for sexual favours, as well as other conduct of a sexual nature when the acceptance or rejection of such conduct is made as a condition of the Associate's continued employment or used as the basis for any employment decisions affecting the Associate.

Associates must report to their immediate Leader or Human Resources, any harassment they have witnessed or to which they have been subjected.

Conflict of Interest

We are all expected to give exclusive loyalty to Boardwalk when conducting business-related activities and duties. Nonetheless, a conflict of interest can arise when an Associate or Trustee has a private or personal interest sufficient to appear to influence the objective exercise of his or her business duties and responsibilities.

We believe that an Associate or Trustee should not create or participate in situations where you have to choose between personal interests and the interests of Boardwalk, where there may be a perception that you may not be acting in the best interests of Boardwalk nor create a situation that would interfere with your independent judgment when conducting business.

In addition, Trustees must follow corporate policies and procedures when dealing with conflict of interest, use of official authority, hiring of Associates and in handling grievances/complaints.

If you perceive a conflict of interest, you may discuss the situation with your immediate Leader.

2.2 Responsibility to Our Associates

Gifts and Entertainment

This policy applies to anything given as a result of Boardwalk's business affiliations, for which you have not paid fair market cost. Business gifts and entertainment are courtesies that are intended to build strong and positive working relationships with business associates.

It is important to distinguish between encouraging a social interaction with suppliers, customers or potential vendors of Boardwalk and individual gifts or benefits to an Associate or Trustee. If an Associate or Trustee is given an opportunity for a business or social event that a third party vendor is hosting and there is a benefit to Boardwalk in attending, it is acceptable.

At times, business gifts may bring into question our ability to make objective and fair decisions. If the gift compromises or appears to compromise your independent and objective judgment, it is inappropriate. In addition, neither Associates nor Trustees should accept compensation or rewards from individuals, suppliers or other vendors because of the position they occupy at Boardwalk.

At times, it may be difficult to determine the appropriateness of a gift. If you are in doubt, discuss the situation with your immediate Leader and ask yourself:

- Is the gift unquestionably associated to the conduct of business?
- Is the gift reasonable and of moderate value?
- Is the gift of a communal nature?
- Would I be comfortable owning up to the giving or receiving of this gift in front of others?
- Do I feel any pressure to respond or grant special favours as a result of this gift?
- Am I certain the gift does not violate any law or business regulation?

Your immediate Leader, or in the case of Trustees, the Chair of the Compensation and Governance Committee, must be advised of all gifts and entertainment immediately upon receipt. If the gift is not appropriate, it should be returned.

We believe that all business associations are the result of a team effort. Hence, management is responsible to ensure the fair distribution of all gifts and entertainment to all departments and teams at Boardwalk.

2.2 Responsibility to Our Associates

Outside Employment

Outside employment, occupation, consulting or other similar activities may present or be perceived to present a conflict of interest. Associates must not engage in outside employment if it is related to the business in which Boardwalk is in now or may become engaged, or which would otherwise conflict with your work obligations to Boardwalk. Trustees must not engage in employment, occupation or consulting that conflicts with their obligations to Boardwalk.

If you feel that any position or office you hold outside of Boardwalk may present a conflict of interest, discuss the situation with your immediate Leader, or in the case of Trustees, with the Chair of the Compensation and Governance Committee.

Employment of Family Members

A conflict of interest could arise or be perceived when family members work closely together. A family member is defined as a spouse, common-law spouse, child, sibling, parent, grandchild, grandparent, uncle, aunt, niece, nephew, first cousin or in-law.

Family members of an Associate can be hired for employment as long as the Associate does not work under the direct supervision of a family member and vice versa. For family members working closely together in the same department or on the same site, Boardwalk reserves the right to transfer one Associate to another position, department or site within Boardwalk.

If a marriage, common-law or dating relationship develops which breaches the above condition, every effort will be made to transfer one Associate to another position within Boardwalk. If this is not feasible due to unavailability or any other circumstances, one of the Associates will be required to resign from his or her position at Boardwalk.

Please note that any relationships existing prior to August 1, 2003 that would otherwise be a violation of this policy are specifically excluded from its application.

Employment of Partners or Employees of External Auditor

A conflict of interest could arise or be perceived if Boardwalk were to hire partners, employees or former partners or employees (collectively referred to as "Partners") of our present or former external auditor as Associates. Accordingly, pursuant to the requirements of applicable securities laws and in order to maintain the independence (as that term is defined in Canadian Securities Administrators' Multi-Lateral Instrument 52-110, titled "Audit Committees") of our external auditor and preserve the integrity of our reporting of financial results, any decision to hire a Partner as an Associate will not be finalized until it has been reviewed by the Audit and Risk Management Committee.

Such review will include the qualifications of the Partner in question, as well as an assessment of the potential impact the Partner's hiring could have on the independence of our external auditor and the integrity of our financial reporting. If the Audit and Risk Management Committee determines that the hiring of such Partner would adversely affect the independence of our external auditor or the integrity of the reporting of our financial results, such Partner will not be hired as an Associate.

Please note that any Partners hired prior to August 1, 2003 are specifically excluded from the application of this section.

2.3 Responsibility to Our Customers

Each Associate has a responsibility to our Customers. Though some Associates may have greater contact with Customers than others, we must all think of how our Customers feel about how we conduct business and we should act accordingly.

At all times, we will conduct ourselves in a respectful and professional demeanor, upholding the Golden Rule and Corporate Values.

Keeping Our Commitments

Our Customers deserve and expect our timely attention to their concerns and needs. We are committed to responding to all concerns with a respectful, professional and positive service attitude.

Customers depend on us to honour our commitments. Misrepresenting ourselves or failing to keep our promises undermines our reputation for conducting business with integrity, fairness, and in accordance with the highest ethical standards.

We are committed to honest, accurate and clear communications with our Customers, recognizing that they deserve and need to know that we keep our promises. Hence, we only make commitments that we believe we will be able to fulfill.

Many Associates deal primarily with other Associates, departments and teams. These principles apply equally to internal customer relationships.

Confidentiality

We respect our Customers' rights to privacy and understand its importance to them. We treat what we learn about our Customers as confidential and we do not sell, lease or provide this information to any other organization, person or agency unless required by law, or as required as a result of the landlord-tenant relationship or as necessary to provide building-related services to the Customer.

A Customer's confidential information is any information the Customer would consider private, which is not common knowledge outside of Boardwalk, and which you have learned as a result of Boardwalk's association with that Customer.

For visitors to our website, Boardwalk's Privacy Policy explains how we handle, use and safeguard information we learn from each visit.

All Associates are obligated to protect and to treat any Customer information and data with the utmost confidence, respecting the privacy of our Customers.

Focus on Excellence

Boardwalk offers rentals in quality apartment and townhouse properties in some of Canada's most desirable locations.

We are focused on providing the best value in apartment and townhouse living. Our aggressive renovation strategy and capital improvements ensure a quality home for our Customers' lifestyles. In addition, our Preventative Maintenance programs and capital upgrades of heating, plumbing and fire alarm systems work towards our corporate objective of providing high quality, efficiently run buildings.

We analyze and address Customer and building concerns to continually improve the quality of the homes we provide. We are dedicated to exploring and welcoming new ideas that fulfill our commitment to provide our Customers with a carefree lifestyle and enhance the value to them.

2.3 Responsibility to Our Customers

Social Awareness

Boardwalk is a customer-focused organization that is keenly aware of the human element in our business. The Community Development and Social Services Department was created to foster collaboration with government and social service agencies to provide affordable housing and to assist our Customers who are in financial need

Our Internal Subsidy program is designed to assist long-term, good-standing Customers who find themselves in financial hardship. We believe that many of these Customers, with a little assistance, can continue to enjoy and appreciate quality housing in the market.

In addition, Boardwalk recognizes the uncertainty that is brought about by volatile movement of rental rates and acts responsibly in implementing all increases in rents to current Customers.

Boardwalk also works with local social service agencies and housing authorities to assist Customers who are in financial need. We often refer our Customers to community services and work together with those service agencies to help our Customers.

Fair Competition

Boardwalk is committed to competing vigorously in all markets. While doing so we will comply with all applicable fair competition laws. Canada's Competition Act prohibits agreements and practices that restrict competition.

In general, unfair competition and deceptive acts or practices are prohibited. This includes deliberate misrepresentation in advertising and promotions.

Competition laws can be highly technical. When in doubt, the Vice President of Legal Affairs must be consulted. Every Leader is required to understand these laws and regulations and how they apply to his or her position and area of responsibility at Boardwalk.

2.4 Responsibility to Our Unitholders

Boardwalk is committed to providing value to its unitholders in a number of ways, one of which is to maintain a strong financial position. Unitholder value is ultimately created through satisfied and loyal Customers, and customer satisfaction is directly dependent on Associates who are satisfied and effective.

We are dedicated to conducting business in the unitholders' best interests. Boardwalk believes in timely communications with our unitholders, in accordance with applicable laws and regulations, in order to inform them of major actions or decisions.

Insider Trading and Window Periods

While performing their duties, Associates and Trustees may gain knowledge or information about Boardwalk that is generally not available to the public. All Associates have the responsibility to keep such Boardwalk information confidential until it is officially announced publicly.

"Insider Trading" is a serious offence under securities laws in both Canada and the United States. Insider trading may also expose Boardwalk to civil action by other participants in the equity markets and cause serious harm to Boardwalk's reputation. Insider trading occurs when Associates and/or Trustees trade securities on the basis of non-public information. To avoid even the appearance of insider trading, Boardwalk has adopted a trading policy that includes "Window Periods". Window Periods are periods within which Trustees and designated Associates are permitted to trade in securities of Boardwalk. At all other times Trustees and designated Associates are prohibited from trading in securities of Boardwalk. In the event that Boardwalk adopts a trust unit option plan similar to the one previously adopted by Boardwalk Equities Inc., and issues options to purchase units to Associates and Trustees, optionees will be able to exercise their options at any time, but any sales of the units issued on such exercise will only be allowed to be made during a Window Period.

This policy is applicable to all Associates and Trustees, with additional obligations imposed on designated Associates. If you have any questions about the application of this policy, you must contact the Chief Financial Officer or the Vice President and General Counsel before trading. Given the serious consequences of insider trading, violations of this policy may lead to disciplinary action up to and including termination of employment.

The Vice President and General Counsel should be consulted if you are uncertain about any aspect surrounding insider trading.

2.4 Responsibility to Our Unitholders

Definitions

“Material Information” is information that could reasonably be expected to have a significant effect on the market price or value of any of the securities of Boardwalk. Proposed changes to the business, operations or capital of Boardwalk that are expected to be ratified by the Board of Trustees may also be material. Information that could be material about Boardwalk includes:

- A change in the regular dividend.
- Actual change in earnings.
- Upcoming announcement of earnings or losses.
- A stock split.
- A pending or prospective merger, acquisition, or tender offer.
- The sale of assets or a subsidiary or associated entity.

Both positive and negative information can be material. The probability that an event will occur or not affects whether it is material. Any questions concerning the materiality of particular information should be resolved in favour of materiality, and trading should be avoided.

“Non-Public” information is information that is not available to the general public.

“Trading” is the purchase or sale of stocks, bonds, debentures, options or other marketable securities. Questions as to what transactions are covered by these terms can be addressed to stockbrokers or the Vice President and General Counsel.

Requirements

No Associate or Trustee may trade in the securities of Boardwalk or securities of any other organization at any time when the Associate or Trustee, as a result of Boardwalk employment or office, respectively, has “material non-public” information about Boardwalk or that organization. This restriction on “insider trading” is not limited to trading in Boardwalk stock. It includes trading in the securities of other companies with which Boardwalk has a commercial relationship or with which it is engaged in confidential negotiations.

In addition, neither Associates nor Trustees may communicate material non-public information learned or developed through Boardwalk employment or office, respectively, to other persons (“tipping”) who may misuse the information, and neither Associates nor Trustees may recommend that anyone purchase or sell any securities on the basis of such information. So long as material information is non-public, members of an Associate or Trustee’s immediate family and others who have received the information from the Associate or Trustee as applicable are not permitted to trade in the securities.

After material non-public information learned or developed through Boardwalk employment or office has been publicly disclosed through a press release or other official announcement, Associates or Trustees should not trade in the securities until 24 hours following the announcement to allow the market to absorb the information.

2.4 Responsibility to Our Unitholders

Responsibilities

Every Associate and Trustee who has knowledge of material non-public information is responsible for ensuring that he or she does not violate applicable securities laws or Boardwalk policy governing securities trading. Insider trading and tipping can result in substantial civil and criminal penalties. Boardwalk, as an employer and reporting issuer, could also be liable for fines as a consequence of any Associate's or Trustee's insider trading or tipping.

The Vice President and General Counsel of Boardwalk is responsible for providing guidance regarding this procedure.

Additional Restrictions and Requirements

Trading in "puts" and "calls" (publicly traded options to sell or buy stock) and engaging in short sales are often perceived as involving insider trading. Therefore, Boardwalk strongly discourages Associates and Trustees from such trading with respect to Boardwalk securities.

In addition, to avoid even the appearance of impropriety in transactions involving Boardwalk securities, Trustees, officers and certain other designated Associates must comply with the following restrictions:

- They must refrain entirely from trading in puts and calls in, and engaging in short sales of, Boardwalk stock.
- They are permitted to trade or monetize Boardwalk stock only during the period beginning on the second business day following the date of release of a quarterly or annual statement of financial results and ending on the last day of each financial quarter.
- Boardwalk will email all affected persons reminding them of the commencement of trading bans; however, Trustees and designated Associates must still comply with this policy even if they do not receive such notification.

The Vice President and General Counsel will designate and notify those Associates who are subject to these additional restrictions.

2.4 Responsibility to Our Unitholders

Financial Transactions and Financial Statement Integrity

The integrity of Boardwalk's financial records is crucial to the operation of our business and is vital in maintaining the confidence and trust of our Associates, unitholders and other stakeholders. We are committed to providing full, accurate and timely disclosure of Boardwalk's financial performance and results. Boardwalk's finance and accounting Officers and Associates have a distinct fiduciary responsibility to ensure that all finance and accounting practices support this commitment.

We are dedicated to ensuring that all business transactions are correctly recorded and encapsulated in accordance with Boardwalk's accounting policies, which ensure compliance with Canadian and U.S. Generally Accepted Accounting Principles and applicable laws and regulations.

It is against Boardwalk policy to manipulate the representation of our financial performance or otherwise knowingly compromise the integrity of Boardwalk's financial statements. Associates must not enter or record information that purposely misleads or disguises the true nature of any financial or non-financial transaction. Additionally, each Associate must maintain, safeguard and dispose of Boardwalk records in accordance with applicable laws and regulations.

It is also against Boardwalk policy to unduly or fraudulently influence, intimidate or mislead auditors regarding financial records, processes or internal controls.

All Associates must immediately report any suspected case of financial or operational misrepresentation or misconduct to their immediate Leader. Any reports of this nature will be promptly and thoroughly investigated. An Associate who brings forward such a report in good faith will not be subjected to reprisal nor will it negatively impact his or her career or employment at Boardwalk.

Concerns Regarding Questionable Accounting or Auditing Matters

Applicable securities regulatory initiatives require public entities such as Boardwalk to create a system to facilitate the reporting of corporate wrongdoing consisting of questionable accounting or auditing matters. Multi-Lateral Instrument 52-110 requires that the Audit and Risk Management Committee establish procedures for:

- the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and
- the confidential, anonymous submission by Associates of concerns regarding questionable accounting or auditing matters.

In response to such regulatory requirements, the Audit and Risk Management Committee has adopted the Whistleblower Policy, attached to this Code as Schedule B.

2.4 Responsibility to Our Unitholders

Investments

Boardwalk acknowledges and respects the right of Associates and Trustees to participate in financial and business interests and activities outside of their jobs and offices, respectively. However, there is a potential conflict of interest if you have a direct or indirect financial or ownership interest in one of Boardwalk's competitors, suppliers, customers, vendors or in any organization with which Boardwalk may potentially do business.

Associates should refrain from such investments or transactions should the investment or transaction be of a significant or material interest to Boardwalk. If you feel that any investment you hold outside of Boardwalk may present a conflict of interest, discuss the situation with your immediate Leader.

Trustees should not participate in any such investments or transactions, whether directly, or indirectly through a family member, business or other organization or entity owned or controlled by them.

Investments in mutual funds or similar investment vehicles in which you do not directly control the selection, sale, or purchase of a particular stock or security will not typically present the same likelihood of a conflict of interest as a direct purchase and are generally permissible.

Executive Compensation

We are committed to equitable and competitive compensation for all Associates. In particular, while balancing the needs of our unitholders, we develop executive compensation policies that meet the needs of Boardwalk to compete in the managerial labour market.

We also ensure there is a balance in the selection of performance measures and that they tie into the long-term strategic plan and financial performance of Boardwalk. We establish performance targets that must be achieved for short-, medium- and long-term incentives.

External Business Practices

We believe in conducting business with those who incorporate and exhibit high standards of ethical business practice and comply with applicable laws and regulations. We are fair in choosing suppliers, contractors and consultants and honest in all business interactions with them.

All purchasing and contract decisions will be based on the best value realized by Boardwalk and in alignment with our business standards and goals. Our criteria for choosing suppliers, contractors and consultants include competitive price, quality, quantity, delivery, service, qualifications and reputation.

Without the approval of the Executive Committee, Boardwalk shall not enter into a contract for the supply of goods or services with a family member of an Associate. Similarly, without the approval of the entire Board of Trustees, Boardwalk shall not enter into a contract for the supply of goods or services with a family member of, or a business, organization or other entity owned or controlled by a Trustee. Further, Boardwalk shall not, under any circumstances, enter into a business transaction with a family member of, or a business, organization or other entity owned or controlled by a Trustee if, as part of the transaction, the Trustee is to receive a fee. A family member is defined as a spouse, common-law spouse, child, sibling, parent, grandchild, grandparent, uncle, aunt, niece, nephew, first cousin or in-law. Similarly, no Associate or Trustee will engage a supplier, contractor or consultant of Boardwalk's without first disclosing same and acknowledging in writing to their supervisor or the Board of Trustees, respectively, that they will derive no personal benefit(s) as a result of the the Trust's relationship with the supplier, contractor or consultant, as the case may be.

Agreements should be in writing and have established expectations set forth for all parties. All contractors are required to agree to and sign a "Conditions of Contract" schedule in which expectations are clearly outlined.

2.4 Responsibility to Our Unitholders

Boardwalk, Associate and Customer Assets

Respect and security of Boardwalk property, as well as Associate and Customer personal property is everyone's concern. Every Associate is required to protect the assets of Boardwalk and ensure their efficient use. Theft, carelessness and unnecessary waste have a direct impact on Boardwalk's profitability and its reputation.

Boardwalk property such as supplies, tools, equipment, buildings, telephones, fax machines, cellphones, pagers, Blackberries and computers are not to be used for personal reasons or for any purpose not related to Boardwalk business except as authorized by your immediate Leader.

Similarly, other Associate or Customer personal property is not to be touched or used without the express permission of the owner of such property and, if such permission is obtained, for any purpose other than that expressly agreed to by the owner of such property. Permission to use or borrow Customer or other Associate personal property should not, as a matter of normal practice, be sought, except in the most exceptional circumstances. Except in the case of emergency, a Leader must not request use of, or seek permission to borrow, the personal property of an Associate who reports directly to them.

Boardwalk Associates must not take items which have been abandoned by Customers or former Customers. This is theft and will result in immediate suspension or termination of employment. This is a zero tolerance policy.

Email, Boardwalk applications, computers, terminals and internet connections are Boardwalk property and are intended for conducting corporate business only. Email messages and computer files on Boardwalk's computers/ Blackberries/servers/network are the property of Boardwalk and may be accessed at any time by management without notice or consent.

It is also the responsibility of every Associate to treat all property and equipment with the highest degree of care and respect. Missing or damaged property or equipment, whether owned by Boardwalk, our Customers or other Associates, should be reported directly to your immediate Leader.

In order to perform job responsibilities effectively and efficiently, Boardwalk may issue Associates Boardwalk property such as a Blackberry, laptop computer, pager, walkie-talkie, camera or cellular phone. If you are issued any Boardwalk property, you are responsible for replacing such items should they become lost or damaged. All such property must also be returned in good working order immediately upon the request of your immediate Leader or at the end of your employment with Boardwalk.

If a set of master keys, building access cards, or key fobs is signed out or made available to an Associate, they will be the sole responsibility of the Associate and must not be lent to anyone under any circumstances. In addition, the Associate is not to copy a master key, building access card, key fob, or set in any fashion. All master keys, buildings access cards, or key fobs must be returned on the earlier of: (a) the date provided for when same are signed out or made available, or; (b) at the end of your employment with Boardwalk.

2.4 Responsibility to Our Unitholders

Intellectual Property

Boardwalk depends on intellectual property, such as processes, trade secrets, trademarks, copyrighted materials, technology, software programs and applications. Associates have made considerable investments of time and organization assets in our intellectual property. Inadequate security allows it to become available to others who have not made similar investments. We would thus lose the competitive advantage this information provides and compromise our ability to provide unique services to our Customers.

It is the responsibility of every Associate to help protect Boardwalk's intellectual property. Management must promote and maintain awareness of the importance of this. This responsibility continues even if an Associate leaves the services of Boardwalk for any reason.

Confidential and Proprietary Information

Information is a valuable corporate asset. Honest and effective distribution of information is crucial to Boardwalk's success. Much information about Boardwalk's business activities is restricted or proprietary. Confidential information is information Boardwalk considers private and which is not common knowledge to the public. Proprietary information is information Boardwalk owns, develops, or pays to have developed.

Every Associate is required to protect Boardwalk's confidential or private information including that of its Customers, suppliers, contractors, unitholders, fellow Associates and third parties who disclosed information to Boardwalk in confidence. Any and all information that may be developed or shared as a result of the Boardwalk's business processes including any and all programming code or software applications developed during business hours and/or using Boardwalk computers and/or Boardwalk software, is proprietary to Boardwalk and must be treated as confidential.

Associates must keep confidential, except as Boardwalk may otherwise consent in writing, and not disclose, or make any use of except for the benefit of Boardwalk, at any time either during or subsequent to their employment, any trade secrets, confidential information, computer software and systems, trademarks, copyrighted material, processes, technology, software applications, knowledge, data or other information relating to products, processes, know-how, designs, Customer lists, business plans, marketing plans and strategies, and pricing strategies or any subject matter pertaining to any business Boardwalk or any of its clients, licensees or affiliates, which may be produced, obtained or otherwise acquired during the course of business.

Associates will not deliver, reproduce or in any way consent to any such trade secrets, confidential information, knowledge, data or other information, or any documentation relating thereto, to be delivered or used by any third parties without explicit direction or consent of a duly authorized representative of Boardwalk.

This responsibility to protect Boardwalk's confidential and proprietary information continues even if an Associate leaves the services of Boardwalk for any reason.

2.4 Responsibility to Our Unitholders

Protection and Proper Use of Corporate Opportunities

Boardwalk has made considerable investments of time and resources in our business. It is the responsibility of every Associate and Trustee to help protect these investments and management must promote the awareness of the importance of this.

Opportunities in the ownership and/or operation of multi-family rental communities, Boardwalk's core business, or in related businesses, may be presented to Associates, particularly Trustees and senior management. Such opportunities usually are presented to such persons exclusively as a result of their office or employment with Boardwalk and rightfully belong and are the property of Boardwalk. The conduct of Trustees in such a situation is governed by applicable law on the duties of directors and by the declaration of trust of Boardwalk REIT.

In short, Associates, including Trustees, who are presented with such an opportunity have a duty that requires them to bring such opportunity to the attention of Boardwalk senior management and/or the Board of Trustees for consideration and possible participation in same by Boardwalk.

Associates and Trustees must not, in any circumstances, participate in a corporate opportunity that arises by virtue of their employment or office, respectively, with Boardwalk. If an Associate or Trustee has any doubt as to whether a particular opportunity presented to them is the rightful property of Boardwalk, they should err on the side of caution and disclose the nature of the opportunity to senior management and/or the Board of Trustees for a definite determination.

Copyright Material

We will not reproduce or distribute copyrighted materials owned by others without a valid license or proper permission of the copyright owner or its authorized agents.

Though it is not always easy to determine if such permission already exists, you must verify that appropriate permission exists before reproducing or distributing such materials.

Copyrighted materials include, but are not limited to, books, trade journals, magazines, TV, radio programs, videotapes, music performances, photographs, manuals, documentation, software programs, databases, diskettes, CDs and World Wide Web pages. Generally, all laws pertaining to printed materials are also applicable to visual and electronic media.

Boardwalk respects the software ownership rights of others. Boardwalk and its Associates will not knowingly install illegal copies of software or software applications on Boardwalk computers, servers and/or networks. All software installations on Boardwalk computers, servers and/or networks must have been purchased or obtained through legal means and must be pre-approved for installation by the Boardwalk IT Department. Computer software licensed by Boardwalk or developed by Boardwalk must not be illegally copied for personal, Boardwalk or Customer use.

In addition to not infringing upon the copyrights of others, we also have a responsibility to protect those works that belong to Boardwalk.

Trademarks

In order to preserve our reputation and the integrity of Boardwalk's reputation, we must ensure proper use of our name and our trademarked images, for example the Boardwalk logo, at all times.

When reproducing these images, it is important to do so accurately as they represent Boardwalk and help uphold the Boardwalk image. The "Logo Standards Guide" should be reviewed regularly to ensure comprehension of and compliance with our trademark usage guidelines.

2.5 Responsibility to Our Communities

Boardwalk recognizes the influence and impact it has on the communities in which it has a presence. We believe that companies have social obligations that extend beyond the operation of their business. Directly and through our Associates, we are committed to contributing to local communities, charitable organizations and the general well-being and improvements of these communities.

Government and Law

Laws, legal standards, rules and regulations are our starting point and minimum acceptable level of conduct. We expect all Associates and Trustees to operate within legal guidelines and cooperate with local and national authorities. Disregard of the law cannot and will not be tolerated.

It is not possible to reproduce and distribute every law or rule that exists. We encourage Associates and Trustees to use common sense and good judgment when representing Boardwalk to avoid contradicting legal laws and standards. We should attempt to comply with the letter and spirit of the law.

All management Associates and Trustees are expected to understand regional legal and regulatory requirements, as well as business requirements, and how they apply to their position and area of responsibility at Boardwalk.

Political Contributions

All Canadian citizens have the right to partake in the political process. We respect and encourage Associates and Trustees to participate in political activities and public issues on their own behalf. We do not reimburse Associates or Trustees for personal political contributions, nor do we permit Associates or Trustees to campaign on Boardwalk time or property.

While Boardwalk may express its views on local and national issues, which may affect its operations, we do not abuse corporate power to influence public issues.

Community Involvement

We encourage all Associates to contribute to our communities on an individual basis and as part of Boardwalk. We are committed to contributing to and investing in the long-term interests of our communities.

Where possible, we participate in community and charitable events and provide financial support to worthwhile community programs in areas such as social housing and financial hardship. Volunteer activity is encouraged and practiced by our Associates through Boardwalk sponsored events such as Habitat for Humanity and Food Bank Campaigns.

We believe in giving our support to our communities and that our actions lead the way for our Associates to do the same.

Media Communications

The media, whether television, newspaper or radio, plays a significant role in influencing public opinion and awareness. Boardwalk understands and values the need for reporting newsworthy events with honesty and integrity. We are committed to open, honest and consistent communications in all our dealings with the media.

To maintain consistency and accuracy of the information provided, all Associates, other than Senior Officers, must direct media inquiries to the Corporate Communications Manager.

2.5 Responsibility to Our Communities

Environment Protection

Our business will be conducted in a manner that protects our environment and goes beyond simply complying with environmental laws. We believe in a proactive approach to protecting Customers, Associates and property from environmental hazards. As part of our commitment, we develop programs that promote conservation of our environment.

We are dedicated to the responsible use of natural resources and the reduction of greenhouse gas emissions. Our responsibilities include:

- ensuring proper storage, handling and disposal of hazardous waste and materials;
- performing environmental clean-up upon acquisition, as required;
- minimizing electrical energy consumption through the use of high-efficiency lighting and equipment;
- minimizing natural gas consumption through the replacement of old, inefficient equipment and the proper control of equipment;
- upgrading building envelopes to reduce energy waste, and;
- updating HVAC and other equipment.

Throughout our operations, we uphold these responsibilities and ensure we do our best to preserve and protect our environment.

2.6 Communications Regarding Business Conduct

The Code of Business Conduct gives a general overview of Boardwalk's commitment to maintaining ethical principles and standards in all our business practices. There may be situations in which you have questions about legal or ethical compliance and are unable to find the information you need within this Code.

Business Conduct Committee

Boardwalk has appointed a Business Conduct Committee to ensure Boardwalk's compliance with all applicable laws and this Code.

You can discuss your concern with this Committee. The Committee will request that a Business Conduct Complaint Form be completed. Each concern will be handled promptly, discreetly, and professionally. It will be reviewed by the Committee and the Committee will respond to you in writing with their findings and conclusion.

The Committee may elect to investigate a concern or may determine that it is not a matter falling within the Code or that a current process effectively handles the matter of the concern and a review is not justified. Should a concern warrant an investigation, all parties will be given an opportunity to express their viewpoint before a conclusion is reached by the Committee. Investigations will be made discreetly, respecting the rights and privacy of all individuals.

The process in which the Committee reviews concerns and conducts investigations is governed through the Business Conduct Complaints Procedure, attached to this Code as Schedule A.

The Vice-President, Legal Affairs of Boardwalk, a member of the Business Conduct Committee, shall, on a quarterly basis, provide a report to the Audit and Risk Management Committee of investigations ongoing or concluded pursuant to the Business Conduct Complaints Procedure or, if no such investigations are ongoing or concluded, a certificate to that effect.

Associate Information

Your primary resource is your immediate Leader. They may have the information you seek, or can forward the question to the Associate most appropriate to respond to your concerns. There may be times when you choose not to discuss a situation or concern with your immediate Leader. Perhaps you are dealing with a business ethics problem and want confidential advice, or you may want more information than your immediate Leader is able to provide, or you may want to report an ethical concern regarding your immediate Leader's conduct.

You can discuss your concern with the Business Conduct Committee in confidence and without risk of reprisal.

Contact Information

The Business Conduct Committee can be contacted by telephone at (403) 206-6702, by fax at (403) 298-3993, by email at BusinessConduct@bwalk.com or by mail to the attention of Business Conduct Committee, #200, 1501 – 1st Street SW, Calgary, Alberta T2R 0W1.

2.7 Code of Conduct Investigations

Reporting

To report a breach of the code of conduct, an Associate should immediately notify their Leader of the situation. They will in turn notify the Regional Human Resources Coordinator who will contact the Associate to discuss the claim.

It is important that all breaches of the code of conduct be immediately reported to an Associate's Leader, regardless of the perceived significance or severity of the event. Even if an Associate doesn't believe the event to be worth mentioning, it is crucial that HR is informed.

- If your Leader is the subject of a complaint of a breach of the code of conduct, directly contact your Regional Human Resource Coordinator
- Our HR Coordinators are trained for investigations and have specific procedures established for evaluating situations and conducting investigations
- Once a Human Resources Coordinator is notified of the complaint, they will immediately discuss the event with the complainant, review the incident, and determine whether or not an investigation of the event should take place

Discussing the Incident with your Leader

If, **and only if**, the Regional HR Coordinator cannot be immediately reached should an Associate discuss the event in depth with their Leader. The Leader will not, at any point under any circumstance discuss the complaint with the accused or any co-workers, peers, etc... of either the accused or the complainant. It is important the Associate also refrain from discussing the event with anyone else

If an investigation is not deemed necessary, Human Resources will be responsible for making a recommendation based on the complaint received and the information collected. This information will be presented to the Leader and the Leader's Leader.

Investigation

If an investigation is deemed necessary, Human Resources will be responsible for coordinating and conducting all aspects of the investigation. The respondent and/or complainant will be suspended with pay during the course of the investigation to ensure the safety of all involved.

Privacy

It is the duty of our Leaders, HR Coordinators, and Investigation Team to ensure the privacy of the Associates and individuals involved in the investigation throughout the entire process except if required to do so by applicable law, rule, legislation, or order(s) of court or other competent authority having jurisdiction.

- Under no circumstance will they divulge information that would lead anyone to the reasonable conclusion that an Associate is under investigation for any reason
- They will not discuss any details of the investigation, the event in question, the Associate(s) accused, the complainant(s), similar events, potential ramifications, personal opinions, or anything that whatsoever might be interpreted as related to the investigation unless explicitly instructed by one of the investigators

2.7 Code of Conduct Investigations

Procedure

All investigations will be conducted by **two** individuals. The Leader of the Associate being investigated will not be one of the investigators. Nor will either investigator be an immediate co-worker, friend, etc. of any of the parties involved. In order to avoid a conflict of interest or what could be perceived as a conflict of interest, a Human Resource Coordinator from another region may be assigned to the investigation.

Leader Involvement

In order to maintain confidentiality and limit potential liabilities, your Leader will only have limited access to the ongoing findings of the investigation. This is to protect the rights of the individuals involved in the investigation and minimize the Organization's legal risks.

Findings and Recommendations

The findings at the conclusion of the investigation will be reported and recommendations will be made. The evaluation of the investigation and any decisions regarding the implementations of recommendations or courses of action will be made by an independent and impartial decision-maker.

- Results of the investigation will be presented by the investigators to the Senior Executive Team, the Vice President, Legal Affairs, and the Vice President, Human Resources.
- The policy of removing direct Leaders from this aspect of the investigation is the same as removing Leaders from the entire investigation; doing so will help ensure that due process, both substantive and procedural, is afforded to those involved in the investigation

2.8 Schedule 'A' – Business Conduct Complaints Procedure: Misconduct of a Non-Accounting or Auditing Nature

Boardwalk Real Estate Investment Trust (the “Trust”) Audit and Risk Management Committee

1. General

The Boardwalk Real Estate Investment Trust Code of Business Conduct (the “Code”) requires Trustees, officers and Associates to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As Associates and representatives of the Trust and its subsidiaries, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

2. Reporting Responsibility

It is the responsibility of all Trustees, officers and Associates to comply with the Code and to report violations or suspected violations of a non-accounting or auditing nature in accordance with this Whistleblower Policy. Refer to section 6 below for concerns or complaints regarding corporate accounting practices, internal controls or auditing.

3. No Retaliation

No Trustee, officer or Associate who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. Any Trustee, officer or other Associate who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment or office, as the case may be. In addition, federal Bill C-13: An Act to Amend the Criminal Code (Capital Markets Fraud and Evidence Gathering), which received Royal Assent on March 29, 2004, includes provisions which make it a criminal offence for an employer or a person in a position of authority over an employee to threaten the employee with disciplinary action for reporting information to law enforcement officials about the commission of an offence by an officer, employee or director (Associate or Trustee, respectively, in the case of the Trust) of the employer. This Whistleblower Policy is intended to encourage and enable Associates and others to raise serious concerns within the Trust rather than seeking resolution outside the Trust. Retaliation against a Trustee, officer or other Associate who, in good faith, reports a violation or suspected violation of the Code will not be tolerated.

4. Reporting Violations

The Code addresses the Trust’s open door policy and suggests that Associates share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an Associate’s supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor’s response, you are encouraged to speak with someone in the Human Resources Department or anyone in management whom you are comfortable in approaching. Supervisors and managers are required to report suspected violations of the Code to the Trust’s Business Conduct Committee, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud or securities law violations, or when you are not satisfied or uncomfortable with following the Trust’s open door policy, individuals should contact the Trust’s Business Conduct Committee directly.

2.8 Schedule 'A' – Business Conduct Complaints Procedure: Misconduct of a Non-Accounting or Auditing Nature

5. Business Conduct Committee

The Trust's Business Conduct Committee is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code and, at their discretion, shall advise the CEO, the President, the CFO and/or the Audit and Risk Management Committee. They have direct access to the Audit and Risk Management Committee of the Board of Trustees. The Trust's Business Conduct Committee consists of the Vice-Presidents, Customer Service, Human Resources and Legal Affairs, as well as the Director of Community Development and Social Services. The Business Conduct Committee can be contacted by telephone at (403) 206-6702, by fax at (403) 298-3993, by email at BusinessConduct@bwalk.com or by mail to the attention of Business Conduct Committee, #200, 1501 – 1st Street SW, Calgary, Alberta T2R 0W1. If you are not comfortable speaking with any of the above noted individuals or they are unavailable and the matter is urgent, you may contact the Chairman of the Audit and Risk Management Committee, Mr. Aladin Mawani via email at al.mawani@utoronto.ca.

6. Accounting and Auditing Matters

All reported concerns or complaints regarding corporate accounting practices, internal controls and/or auditing shall be dealt with in accordance with the Whistleblower Policy specifically designed for such concerns and attached to the Code as Schedule 'B'. Notwithstanding the previous sentence, if the Business Conduct Committee receives a complaint about corporate accounting practices, internal controls and/or auditing, they shall immediately notify the Audit and Risk Management Committee of any such complaint and work with the Committee in accordance with Schedule 'B' of the Code until the matter is resolved.

7. Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code.

8. Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

9. Handling of Reported Violations

The Business Conduct Committee will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

2.9 Schedule 'B' – Whistleblower Policy: Questionable Accounting and Auditing Matters

Boardwalk Real Estate Investment Trust (the "Trust") Audit and Risk Management Committee

1. General

Applicable securities laws require the Audit and Risk Management Committee of the Board of Trustees of the Trust to establish procedures:

- for the receipt, retention and treatment of complaints or concerns received by the Trust regarding accounting, internal accounting controls, or auditing matters
- the confidential, anonymous submission by Associates of the Trust of concerns regarding questionable accounting or auditing matters.

2. Reporting Responsibility

It is the responsibility of all Trustees, officers and Associates to comply with the Code of Business Conduct (the "Code") and applicable law, including, but not limited to, applicable securities laws, rules and policies, and to report accounting irregularities and inconsistencies that come to their attention in accordance with this Whistleblower Policy.

3. No Retaliation

No Trustee, officer or Associate who, in good faith, reports a complaint or concern regarding questionable accounting or auditing matters shall suffer harassment, retaliation or adverse employment consequence. Any Trustee, officer or other Associate who retaliates against someone who has reported such a concern in good faith is subject to discipline up to and including termination of employment or office, as the case may be. In addition, federal Bill C-13: An Act to Amend the Criminal Code (Capital Markets Fraud and Evidence Gathering), which received Royal Assent on March 29, 2004, includes provisions which make it a criminal offence for an employer or a person in a position of authority over an employee to threaten the employee with disciplinary action for reporting information to law enforcement officials about the commission of an offence by an officer, employee or director (Associate or Trustee, respectively, in the case of the Trust) of the employer. This Whistleblower Policy is intended to encourage and enable Associates and others to raise concerns regarding questionable accounting or auditing matters.

4. Submitting a Complaint

Anyone may submit a complaint regarding conduct by the Trust or its Associates or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Trust's Audit and Risk Management Committee will oversee treatment of such complaints.

2.9 Schedule 'B' – Whistleblower Policy: Questionable Accounting and Auditing Matters

5. Procedure

The Trust's Audit and Risk Management Committee has established the following procedures for: (1) the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls, or auditing matters; and (2) the confidential, anonymous submission by Associates of the Trust of concerns regarding questionable accounting or auditing matters.

Associates wishing to make a complaint regarding accounting, internal accounting controls or other audit related matters can do so by contacting the Chairman of the Audit and Risk Management Committee. If a complainant requests anonymity, the Chairman of the Audit and Risk Management Committee¹ will not, subject to section 7 below and applicable law, reveal the identity of the person reporting the violation (if known) to anyone, including Trust Associates or board or committee members. Complainants are given an opportunity, however, to provide the Chairman of the Audit and Risk Management Committee with contact information, on a strictly confidential basis, so that they can be contacted to respond to follow-up inquiries, if any.

Complaints should be submitted to:

ALADIN MAWANI
CHAIR OF AUDIT AND RISK MANAGEMENT COMMITTEE
PHONE NUMBER: (905) 530-2330
FAX NUMBER: (905) 709-2630
EMAIL: al.mawani@utoronto.ca

Complaints may be submitted by any means, including by telephone, email, fax, postal service, or hand delivery. To maintain the strictest confidentiality, it is suggested that complaints be mailed to the Chair of the Audit and Risk Management Committee at the above noted address.

If an Associate would like to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the Associate can do so through these procedures and will not be deemed to be in violation of the Code for not reporting these concerns to his or her direct supervisor.

Upon receiving a complaint from an Associate, the Chair of the Audit and Risk Management Committee will report the details and nature of such complaint to the entire Audit and Risk Management Committee. After receiving the details and nature of a complaint from the Audit and Risk Management Committee Chair, the Audit and Risk Management Committee shall assess the nature and seriousness of the Complaint and shall, depending on such assessment may investigate the complaint itself, refer the complaint to the Business Conduct Committee for its review and investigation, or engage an independent, third party firm to investigate the complaint.

6. Investigation

The designated investigator(s) who receives a complaint pursuant to paragraph 5 above will promptly distribute a copy of the complaint to each other person designated to investigate the complaint. As part of the investigation, the investigators may, among other things, conduct interviews, review documents or hire outside consultants or investigators. The Trust will provide the investigators with adequate funding to take all appropriate steps necessary for the investigation. The investigators will notify the Audit and Risk Management Committee periodically of the steps they have taken to investigate and respond to the complaint. A complainant may contact the Audit and Risk Management Committee Chair at any time, on a strictly confidential basis, to inquire about the status of an investigation.

2.9 Schedule 'B' – Whistleblower Policy: Questionable Accounting and Auditing Matters

7. Acting in Good Faith

Anyone filing a complaint concerning questionable accounting and/or auditing matters must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code and/or applicable accounting rules, regulations and regulatory policies.

8. Confidentiality

To the extent the complainant has provided the Independent Firm with his or her identity and has not requested anonymity, the persons investigating the complaint will, subject to section 7 above and the requirements of applicable law, nevertheless keep the identity of the complainant and the details of the investigation strictly confidential throughout the investigatory process to the extent practicable and appropriate under the circumstances. Persons involved in the investigation process will also be expected to maintain the highest possible degree of confidentiality.

9. Records and Reports

The Audit and Risk Management Committee will maintain a record of all complaints, which shall include their receipt, investigation, findings and resolution. Copies of complaints and such record will be maintained by the Trust for at least seven years. The Audit and Risk Management Committee shall also retain a copy of documents relating to every complaint made pursuant to this policy for at least seven years.