

BOARDWALK REAL ESTATE INVESTMENT TRUST

(the “Trust” or “Boardwalk”)
Insider Trading Policy

Definitions

Audit & Risk Management Committee: the committee of the Board of Trustees that is responsible for, amongst other matters, overseeing the Trust’s financial reporting process, internal controls and disclosure controls.

Blackout Insider: has the meaning set forth in section 4(b) hereof.

Blackout Period: means the Financial Blackout Period and such other periods as may be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Trust, pursuant to which Blackout Insiders would be precluded from trading in the Trust’s securities.

Board of Trustees: means the Board of Trustees of Boardwalk.

Boardwalk or Trust: means Boardwalk Real Estate Investment Trust.

Boardwalk associate member: refers to each director, trustee, officer, employee and contractor for service of Boardwalk or any of its Subsidiaries.

Boardwalk Reporting Issuers: refers to Boardwalk and any other material Subsidiary of Boardwalk.

Disclosure Committee: means the Disclosure Committee appointed from time to time pursuant to the Trust’s Policy on Corporate Disclosure and Confidential Information.

Financial Blackout Period: means the period beginning on the day of the month coinciding with the calendar quarter end and ending the business day following the General Disclosure of financial results to the public.

Generally Disclosed or General Disclosure: means information that has been released via a news release distributed through a widely circulated news or wire service.

Insider: has the meaning set forth under the heading “Part I – Summary – Scope of this Policy”.

Material Change: in relation to the affairs of any Boardwalk Reporting Issuer, means a change in the business, operations, assets or ownership of that Reporting Issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of that Boardwalk Reporting Issuer, or a decision to implement such a change made by: (i) senior management of that Boardwalk Reporting Issuer who believe that confirmation of the decision by the board of trustees or directors of that Boardwalk Reporting Issuer is probable; or (ii) the

board of trustees or directors of that Boardwalk Reporting Issuer.

Material Fact: in relation to securities issued or proposed to be issued by any Boardwalk Reporting Issuer, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.

Material Information: means any information relating to the business and affairs of any Boardwalk Reporting Issuer that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of that Boardwalk Reporting Issuer. Material Information includes both Material Changes and Material Facts. (See attached Schedule A for examples of potential Material Information.)

Policy: means this Boardwalk Insider Trading Policy, as amended from time to time.

Reporting Insider: means:

- (a) the chief executive officer, chief financial officer or chief operating officer of the Trust, of a significant unitholder of the Trust or of a material Subsidiary;
- (b) a trustee of the Trust or a trustee or director, as the case may be, of a significant unitholder of the Trust or of a material Subsidiary;
- (c) a person or company responsible for a principal business unit, division or function of the Trust;
- (d) a significant unitholder of the Trust;
- (e) a significant unitholder of the Trust based on post-conversion beneficial ownership of the Trust's securities and the chief executive officer, chief financial officer, chief operating officer and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) a management company that provides significant management or administrative services to the Trust or a material Subsidiary, every director of the management company and every chief executive officer, chief financial officer and chief operating officer of the management company and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) the Trust, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (i) any other Insider that
 - (i) in the ordinary course receives or has access to information as to Material Facts or Material Changes concerning the Trust before the Material Facts or Material Changes are Generally Disclosed; and

- (ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Trust.

Subsidiary: means an affiliated body corporate as defined pursuant to the *Canada Business Corporations Act*, as amended from time to time, and any partnership or other unincorporated association in which Boardwalk or any of its affiliated bodies corporate (as so defined) has a controlling interest.

Part I – Summary

Part I of this Policy is a summary of this Policy, which is contained in Part II.

Objectives

Securities law generally prohibits trading or dealing in the securities of an issuer on the basis of Material Information before it is Generally Disclosed. Anyone violating these laws is subject to personal liability and could face criminal penalties.

The objective of this Policy is to safeguard against such trading or dealing, and against the appearance of such trading or dealing, by:

- restricting the trading activities of Boardwalk associate members that may know, or be presumed to know, of Material Information that has not been Generally Disclosed;
- prohibiting derivative transactions by trustees, directors and officers of the Boardwalk Reporting Issuers; and
- requiring Reporting Insiders to comply with the reporting requirements applicable to certain trading activities as required by securities laws.

Scope of this Policy

This Policy applies to all Boardwalk associate members.

An “**Insider**” is defined in applicable securities legislation and corporate statutes, and includes trustees, directors or officers of the Boardwalk Reporting Issuers or trustees, directors or officers of a person or company that is itself an insider of the Trust or a Subsidiary. Employees and contractors are also considered Insiders when they receive or have access to Material Information that has not been Generally Disclosed. Each Insider must comply with the applicable insider trading and disclosure requirements of applicable securities commissions, regulatory authorities and stock exchanges.

In order to assist an Insider in complying with the various laws and regulations, this Policy has been established to provide guidance on timing of insider trading and reporting requirements. This Policy, however, in no way reduces the personal obligations imposed by law on an Insider.

Compliance with the insider trading and disclosure requirements remains the personal responsibility of each Insider. Insiders are encouraged to seek independent legal advice for matters other than routine reporting.

As a Boardwalk associate member, we expect you to fully comply with all applicable laws and this Policy. Failure to do so may result in legal sanction, for the Trust and its Subsidiaries and sanction by the Trust, up to and including dismissal.

Contact Persons

If you have any questions about any aspect of this Policy or your duties under it, please contact the Chief Executive Officer, Chief Financial Officer, Vice President, Finance and Investor Relations or General Counsel before trading.

The Chief Financial Officer or General Counsel should be consulted if you are uncertain about any aspect surrounding insider trading.

Part II

1. Objectives

Securities law generally prohibits trading or dealing in the securities of an issuer on the basis of Material Information before it is Generally Disclosed. Anyone violating these laws is subject to personal liability and could face criminal penalties.

The objective of this Policy is to safeguard against such trading or dealing, and against the appearance of such trading or dealing, by:

- restricting the trading activities of Boardwalk associate members that may know, or be presumed to know, of Material Information that has not been Generally Disclosed;
- prohibiting derivative transactions by trustees, directors and officers of the Boardwalk Reporting Issuers; and
- requiring Reporting Insiders to comply with the reporting requirements applicable to certain trading activities as required by securities laws.

We expect every Boardwalk associate member to fully comply with all applicable legal requirements and this Policy.

1.1 Approval of Policy

This Policy has been reviewed by the Audit & Risk Management Committee and approved by the Board of Trustees. The Audit & Risk Management Committee will recommend any material changes to this Policy for approval by the Board of Trustees as needed.

At least once a year, the Audit & Risk Management Committee and legal counsel will review this Policy, adherence to this Policy and, best practices and potential improvements. The Chief Financial Officer will report to the Audit & Risk Management Committee on the results of this evaluation.

2. Scope of this Policy

This Policy applies to all Boardwalk associate members.

In order to assist an Insider in complying with the various laws and regulations, this Policy has been established to provide guidance on timing of insider trading and reporting requirements. This Policy, however, in no way reduces the personal obligations imposed by law on an Insider.

Compliance with the insider trading and disclosure requirements remains the personal responsibility of each Insider. Insiders are encouraged to seek independent legal advice for matters other than routine reporting.

3. Insider Information and Disclosure

An underlying principle of securities legislation is that the public should have the opportunity to decide whether to buy or sell securities on the basis of information equally available to all market participants. Public confidence in the securities' regulatory system is essential in order to maintain the integrity of the system and the continued confidence of the investment community.

Employees and contractors are considered Insiders when they receive or have access to undisclosed Material Information and, as such, are prohibited from trading in securities of the Boardwalk Reporting Issuers while such information is undisclosed.

The same trading prohibitions apply to using undisclosed Material Information about another party that Insiders may learn as a result of Boardwalk employment or office. This restriction includes trading in the securities of the companies with which Boardwalk has a commercial relationship or with which it is engaged in confidential negotiations.

When public disclosure of Material Information is thought to be required, it is the responsibility of the appropriate member of senior management with executive responsibility for the matter to promptly contact the Disclosure Committee in accordance with the Trust's Policy on Corporate Disclosure and Confidentiality of Information to determine the appropriate action to be undertaken.

At least once a year, the Audit & Risk Management Committee and legal counsel will review this Policy, adherence to this Policy and, best practices and potential improvements.

The Chief Financial Officer will report to the Audit & Risk Management Committee on the results of this evaluation.

4. Restrictions on Trading

Insiders may trade in the Trust's securities, either directly or indirectly, or may exercise direction or control over the trading of its securities, except as follows:

- (a) Insiders who may receive or have access to undisclosed Material Information must not trade in the Trust's securities or securities of another publicly-traded party (where the context demands) or divulge such information until one trading day following General Disclosure of such information has been made.
- (b) The Disclosure Committee determines Blackout Periods with respect to trading of the Trust's securities. Trading restrictions and blackouts do not apply to all employees, but do apply to all applicable Insiders ("**Blackout Insiders**"). The following Blackout Periods shall apply:

4.1 Annual and Quarterly Financial Results' Blackout Period

Trading by Blackout Insiders should not take place until after one trading day following a General Disclosure of any Material Information. The Trust's financial results are generally made public approximately six weeks following the end of each calendar quarter. No trading of the Trust's securities should take place by Blackout Insiders in the Financial Blackout Period. If Material Information regarding write-downs or other events likely to, positively or negatively, affect current or future earnings or cash flow becomes known to an Insider, the procedures in section 4 above must be followed.

A trading prohibition will also apply to employees and contractors who receive or have access to material undisclosed draft financial information during periods when financial statements are being prepared but results have not yet been Generally Disclosed, which trading prohibition will continue during the period referenced above.

Where the issuance of a news release disclosing the quarterly or annual financial results occurs prior to markets opening on any trading day, the Financial Blackout Period shall expire following the close of trading on such trading day. Where any such news release is issued during market trading hours, the Financial Blackout Period shall expire following the close of markets on the next subsequent trading day.

Notwithstanding the Trust not providing notice and/or posting a copy of the scheduled financial results' Blackout Periods internally, Financial Blackout Periods will still apply to those employees and contractors who receive or have access to material undisclosed draft financial information.

4.2 Other Designated Blackout Periods

Blackout Periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to the Trust, pursuant to which Blackout Insiders would be precluded from trading in the Trust's securities or securities of another publicly-traded party (where the context demands). All parties with knowledge of such special circumstances shall be covered by the blackout, whether or not such parties are specifically identified as Blackout Insiders. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of potential material transactions.

In circumstances where the Trust is contemplating a major transaction or activity that could raise the Trust's profile in the marketplace or otherwise reasonably be expected to significantly affect the market price or value of the Trust's securities, the Disclosure Committee may determine that the disclosure of the transaction or activity, if consummated, would constitute Material Information and will, in such circumstances, seek to advise all Reporting Insiders and applicable Insiders to refrain from trading.

If a Boardwalk associate member is uncertain as to their Insider status, or whether it is not advisable to enter into any transaction, they should inquire with the Chief Financial Officer and/or a member of the Disclosure Committee as to the existence of any potential trading restrictions before entering into a transaction.

5. Short Sales, Puts, Calls and Other Restrictions

Insiders must not, at any time, enter into a sale of the Trust's securities where the Insider does not own or has not fully paid for the Trust's securities being sold unless such Insider owns another security of the Trust that is convertible into the Trust's securities being sold.

All Insiders are prohibited, at any time, from:

- entering into a sale of the Trust's securities that they do not own or have a right to own (a speculative practice, called "selling short", which is done in the belief that the price of a stock is going to fall and the seller will then be able to cover the sale by buying the stock back at a lower price); and
- selling a "call option" or buying a "put option" in respect of any the Trust's securities (as such persons could profit from the Trust's stock price falling).

Boardwalk associate members are not prohibited from selling a "put option" or purchasing a "call option", where they would profit only if the value of the Trust's securities increases (meaning there would be no direct conflict with the interest of the Trust or its unitholders). As "puts" and "calls" constitute the Trust's securities, both are subject to the usual restrictions on trading with knowledge of undisclosed Material Information.

Insiders must not enter into any brokerage arrangements which might result in a sale of the Trust's securities at a time when the Insider is not permitted to trade. Such arrangements could include automated trade execution arrangements, or arrangements where the Trust's securities might be traded in connection with a margin call.

Insiders must not participate in equity monetization transactions involving any the Trust's securities that are part of the Trust's long-term incentive programs which have not vested or the Trust's trust units that constitute part or all of the Trust's requirements under the Trust's minimum unit ownership guidelines, if any. Boardwalk associate members are also strictly prohibited from entering into any equity monetization transactions that is the equivalent of "selling short". In order to ensure equity monetization transactions are not used to circumvent the trading prohibitions of this Policy, Insiders must treat all equity monetization transactions of the Trust's securities similarly to the sale of the Trust's securities.

6. Insider Liability

Each Insider who fails to comply with insider trading laws is exposed to civil liability to third parties, a fine based on the amount of the profit made or loss avoided, and/or imprisonment, in addition to general embarrassment and damage to their reputation. Further, the Trust's reputation may be damaged, and it may be exposed to liability.

7. Reporting Insider Filing Requirements

All Reporting Insiders' transactions must be filed via the System of Electronic Disclosure by Insiders ("SEDI"). Reporting Insiders may use an agent to file insider reports on SEDI, including the Trust's legal counsel, or the Reporting Insider must register directly as a SEDI user.

All Reporting Insiders shall, concurrently with the filing of any insider report with the applicable securities regulatory authorities (unless filed by the Trust's legal counsel), copy the same to the attention of the Chief Financial Officer.

Reporting Insiders who are directors or executive officers must consult with the Chief Executive Officer and Chief Financial Officer prior to a trade in the Trust's securities (other than trades which occur as part of an automatic securities purchase plan or grants from the Trust's stock-based compensation plan).

7.1 Initial Reporting Insider Report

Securities regulations stipulate that within ten (10) calendar days of becoming a Reporting Insider, a Reporting Insider must file an initial insider report via SEDI. Reporting Insiders should be aware of the following:

- The obligation to file insider trading reports is the responsibility of the individual, not the Trust; and;
- Nil reports are not required but if a Reporting Insider participates in an automatic securities purchase plan which purchases the Trust's securities, an initial report typically must be filed, detailing "all holdings" of the Trust's securities.

7.2 Subsequent Reporting Insider Reports

Subsequent Reporting Insider reports must be filed within five (5) calendar days of the transaction date (not the settlement date). This includes transactions concerning the grant or exercise of deferred units, a change in the nature of ownership (e.g. transferring trust units to a spouse, rolling into an RRSP, etc.) or an acquisition/withdrawal of the trust units in an automatic securities purchase plan. Further, there are additional deadlines regarding the annual reporting of the automatic securities purchase plans units.

7.3 Late or Misleading Filings by Reporting Insiders

Reporting Insiders who fail to file an insider report in a timely manner may be subject to late filing fees per report per day (up to a specified cap). The names of late filers are also published weekly on the internet by the Alberta Securities Commission.

The Canadian Securities Administrators have further indicated that where a Reporting Insider fails to file an insider report in a timely manner or files an insider report that contains information that is materially misleading, such actions may additionally result in the issuance of a cease trade order prohibiting the Reporting Insider from trading or acquiring securities for a period of time and may, in appropriate circumstances, initiate enforcement proceedings against such Reporting Insider.

Repeated non-compliance by trustees and officers may have negative consequences to the Trust in the context of a prospectus review or a continuous disclosure review.

8. Policy Communications and Consequences for Non-Compliance with this Policy

All Boardwalk associate members will be advised of this Policy and its importance. This Policy must be strictly complied with. Violations may be grounds for disciplinary action up to and including dismissal.

You are encouraged to report possible violations of this Policy. For the procedure on how to make such a report, see section 10 below entitled "Contact Persons".

9. Personal Responsibility

It is the responsibility of all Boardwalk associate members to comply with the law and this Policy. Failure to do so may result in legal sanctions to both the Boardwalk associate member(s) who fail to comply and the Trust, as well as sanctions by the Trust, up to and including dismissal.

10. Contact Persons

If you have any questions about any aspect of this Policy or your duties under it, please contact the Chief Financial Officer or the General Counsel.

If you become aware of a possible violation of this Policy, you are encouraged to report this to the appropriate individual, including the Chairman of the Audit & Risk Management Committee, if warranted.

Schedule A

Excerpt from s. 4.3 of National Policy 51-201: Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of any one of the Reporting Issuers:

- Changes in unit ownership that may affect control of a Trust
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of trust units
- Changes in a Trust's dividend payments or policies
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Changes in the value or composition of a Trust's assets
- Any development that affects the Trust's technology, products or markets
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Significant acquisitions or dispositions of assets, property or joint venture interests
- The borrowing or lending of a significant amount of money
- Changes in rating agency decisions
- Significant new credit arrangements

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