



CODE OF ETHICS AND PROFESSIONAL CONDUCT

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Table of Contents

About This Code of Ethics & Conduct	3
Application and Scope	3
Member Responsibilities	3
Manager Responsibilities	3
Our Guiding Principles	3
1. We respect our duties	4
2. We do not engage in or facilitate illegal activities	4
3. We treat each other with dignity and respect	4
4. We promote a safe and healthy work environment	4
5. We avoid conflicts of interest	4
6. We are disciplined when engaging in outside activities	5
Board Memberships	5
Political Activity	5
7. We do not extend or accept inappropriate business courtesies	5
Bribery and Corruption	5
8. We use information technology and business resources appropriately	6
9. We protect QuadReal's property and reputation	6
QuadReal Property	6
Inventions and Proprietary Information	6
Confidentiality & Privacy	6
QuadReal's Brand	6
Engagement with Social Media	7
Communicating with the Media and Public	7
10. We preserve the accuracy and integrity of our records	7
1.1. We engage business partners based on merit	7
12. We are committed to responsible investing	7
13. We support our community	7
14. We uphold applicable rules governing capital markets	8
Ethical Decision-Making Process	8
Guidance and Support	8
Reporting Violations	8
QuadReal Ethics Hotline	9
Confidential Reporting	9
Investigations	9
Protection Against Retaliation	9
Disciplinary Measures for Non-Compliance	9

ABOUT THIS CODE OF ETHICS & CONDUCT

This Code of Ethics and Conduct (the “Code”) explains the standard of behaviour that employees and directors of QuadReal are expected to demonstrate. The Code does not attempt to foresee every ethical situation or dilemma that employees or directors could face. Rather, it sets out guiding principles and standards to help employees and directors make appropriate decisions.

Application and Scope

- The Code applies to any person who is a director, employee or officer of QuadReal or any of its subsidiaries, including (i) persons in temporary or permanent, and part-time or full-time positions, and (ii) persons acting in similar capacities as consultants, contractors or who may be seconded from service providers or affiliates (collectively, “Members”).

Unless otherwise noted, all Members are required to comply with the Code. For the purposes of this Code:

“Directors” means all members of QuadReal’s Board of Directors;

“Employees” means all Members other than Directors; and

“Supervisor” means (i) for Employees, their manager or Human Resources, (ii) for Directors other than the Board Chair, the Board Chair, and (iii) for the Board Chair, the Audit Committee Chair.

This Code applies for the duration of a Member’s working relationship with QuadReal, including personal, short and long-term disability and parental leaves. Certain compliance obligations, such as those relating to QuadReal property and a Member’s duty of confidentiality, continue to apply after your working relationship with QuadReal ends.

MEMBER RESPONSIBILITIES

Key Member responsibilities related to this Code are to:

- Maintain an understanding of the Code and the sections of the Employee Policy Manual applicable to you. Maintain a detailed knowledge of provisions or policies that specifically relate to your work;
- Comply with the Code’s principles and QuadReal’s policies;
- Take personal responsibility for performing your duties with trustworthiness and integrity, and act in an honest and fair manner in all dealings with internal and external stakeholders;
- Conduct yourself in a professional manner and maintain a high standard of professional knowledge in order to competently perform your duties;
- Do your part to achieve QuadReal’s objectives to the best of your abilities, while making decisions consistent with the Code and without compromising your ethics;
- At least annually, confirm past compliance and agree to ongoing compliance with the Code.

If you become aware of a possible violation of the Code, you must:

- Promptly report the suspected violation to your Supervisor or anonymously to [QuadReal’s Ethics Hotline](#) which is administered by a trusted, independent third party.
- Cooperate with QuadReal investigations regarding possible violations of the Code.

MANAGER RESPONSIBILITIES

The responsibilities of managers include and go beyond those of other Employees. Managers are expected to:

- Lead by being a model of high standard of ethical conduct;
- Encourage an environment of open and honest communication without fear of retaliation;
- Be vigilant in preventing, detecting and promptly responding to any violations of the Code;
- Protect those who report violations.

If someone approaches with a question or concern, managers are expected to:

- Listen carefully and attentively;
- Seek clarification and information to ensure full understanding of the question or concern;
- Respond to any question to the extent they can but seek help if they need it before responding;
- Follow-up as soon as possible if they are unable to provide an immediate response;
- Report the concern to the appropriate resource if it requires an investigation; and
- Ask for help if they are uncertain whether an investigation is required.

OUR GUIDING PRINCIPLES

The Code has fourteen guiding principles:

1. We respect our duties.
2. We do not engage in or facilitate illegal activity.
3. We treat each other with dignity and respect.
4. We promote a safe and healthy work environment.
5. We avoid conflicts of interest.
6. We are self-disciplined when engaging in outside business activities.
7. We do not extend or accept inappropriate gifts and business courtesies.
8. We use information technology and other business resources appropriately.
9. We protect QuadReal’s property and reputation.
10. We preserve the accuracy and integrity of QuadReal’s records.
11. We engage business partners based on merit.
12. We are committed to responsible investing.
13. We support our community.
14. We uphold applicable rules governing capital markets.

These guiding principles are discussed further in the following sections.

WE RESPECT OUR DUTIES

Engendering trust and acting ethically are at the centre of what we do and how we do it.

To ensure QuadReal fulfills its fiduciary duties, all Members must:

- Act honestly, in good faith and in the best interests of QuadReal;
- Perform their duties with an appropriate degree of care;
- Deal fairly and impartially with all stakeholders;
- Communicate with stakeholders in a respectful, timely and accurate manner;
- Comply with applicable laws, regulations, legal obligations and professional standards of conduct;
- Act in a professional, respectful and ethical manner at all times; and
- Serve to the best of your abilities without compromising ethical behaviour for the sake of achieving QuadReal's targets or objectives.

2. WE DO NOT ENGAGE IN OR FACILITATE ILLEGAL ACTIVITIES

Failing to comply with the law risks exposing QuadReal, as well as Members, to serious regulatory or legal consequences and reputational harm.

You must not knowingly engage in, facilitate or benefit from any illegal activity. A Member who is convicted of a criminal offence or sanctioned by a professional body must notify his/her Supervisor without delay. Where the member is an Employee, the Supervisor must, in turn, notify the Chief Talent Officer.

Members must report any concerns about suspicious behaviour relating to illegal misconduct of QuadReal, its Members, contractors, business partners, government representatives or other third parties having direct or indirect business dealings with QuadReal.

Report your concern in accordance with the guidance and steps outlined in '[Reporting Violations](#)' section of this Code.

3. WE TREAT EACH OTHER WITH DIGNITY AND RESPECT

We treat each other with dignity and respect, free from discrimination, bullying and all forms of harassment, including sexual, physical and psychological harassment.

We promote a healthy workplace, which is characterized by:

- Polite behaviour – courteous and considerate behaviour towards others;
- Inclusion – of people with different backgrounds, cultures, strengths and opinions;
- Positive work environment – free from disrespectful, discriminating, bullying and harassing behaviour;

- Constructive management of differences – differences are inevitable and are appropriately managed through the conflict management and dispute resolution processes; and
- Support – individuals have the support necessary to practice dispute resolution and respectful workplace skills.

4. WE PROMOTE A SAFE AND HEALTHY WORK ENVIRONMENT

We are committed to a safe and healthy work environment for all Members and we will comply with all applicable laws and policies relating to health and safety.

Members are expected to perform their work taking full account of the health and safety risks involved, and protecting against these risks by taking reasonable precautions. Members must report accidents, potential safety hazards and other health and safety concerns without delay to their Supervisor.

5. WE AVOID CONFLICTS OF INTEREST

We avoid conflicts of interest, whether real or perceived, in the performance of our duties.

A conflict of interest arises when your private affairs or interests are in conflict, or could be perceived by a reasonable person to be in conflict, with your duties or responsibilities in such a way that:

- Your ability to act in the interest of QuadReal could be impaired; or
- Your actions or conduct could undermine or compromise:
 - o Stakeholders' confidence in your ability to discharge work responsibilities; or
 - o The trust that stakeholders place in QuadReal.

Examples of potential conflicts of interests include:

- Using QuadReal property or your QuadReal position or affiliation to pursue personal interests;
- Personally benefiting from, or reasonably perceived to be benefiting from, the use of information acquired solely by reason of your relationship with QuadReal;
- In the performance of your duties, giving preferential treatment to an individual or entity, in which you, your relative or friend has an interest;
- A reporting relationship with someone with whom you share a close personal relationship or would be perceived to benefit personally from the reporting relationship; and
- Personally benefiting from, or reasonably perceived to be benefiting from, a QuadReal transaction over which the use of information is acquired solely by reason of your relationship with QuadReal.

At the start of your working relationship with QuadReal and on an ongoing basis, you must arrange your private affairs in such a manner as to prevent a conflict from arising.

Members who find themselves in an actual, perceived, or potential conflict of interest must disclose the matter to their Supervisor.

6. WE ARE DISCIPLINED WHEN ENGAGING IN OUTSIDE ACTIVITIES

Avoid any position, associations, investments, or other activities outside of your QuadReal work that might:

- Interfere with the performance of your QuadReal duties;
- Bring QuadReal into disrepute;
- Represent a conflict of interest or create a reasonable perception of a conflict of interest;
- Appear to be representing QuadReal in an official capacity or reflect QuadReal's opinion, position, or policies; or
- Involve the unauthorized use of work time or QuadReal premises, services, equipment or supplies which is only available by virtue of your working relationship with QuadReal.

Employees are expected to devote their working hours to QuadReal and must disclose the following outside activities:

- Engaging in remunerative employment outside QuadReal;
- Business activities outside QuadReal;
- Investment in a business that is not listed on a recognized exchange;
- Holding a controlling interest in a business other than personal holding companies; or
- Campaigning for election or appointment to public office.

Directors are expected to comply with Board policies pertaining to outside activities.

Board Memberships

An Employee who sits on a board of directors, other than at the request of QuadReal, must avoid any perception that they are acting on behalf of QuadReal.

An Employee who sits on a board of directors at the request of QuadReal must remit any associated remuneration received in his/her capacity as director of the corporation to QuadReal.

Political Activity

Members are free to participate in the political process as individuals on their own time or make personal political contributions in accordance with the law. Members' political activities and contributions must be clearly separated from their working relationship with QuadReal.

7. WE DO NOT EXTEND OR ACCEPT INAPPROPRIATE BUSINESS COURTESIES

Business courtesies are exchanged as a common practice to foster business relationships; however, you must maintain a high standard of independence and impartiality.

Avoid extending or receiving business courtesies that could be seen to impair your professional judgement, impact the performance of your duties, oblige QuadReal to a third party, or diminish the credibility of QuadReal.

The following criteria should be considered in deciding whether to accept a business courtesy:

- The benefit is of nominal value and it excludes cash or instruments readily convertible into cash;
- The exchange is lawful and creates no obligations;
- Reciprocation would be easy;
- It occurs infrequently; and
- It would not adversely impact QuadReal's reputation, if knowledge of the business courtesy was to become public knowledge.

Members must, in all circumstances, refrain from requesting a business courtesy and must notify their Supervisor without delay if unsolicited business courtesies are received that fail to meet any of the above noted criteria.

Bribery and Corruption

QuadReal is committed to conducting business in accordance with Canada's Corruption of Foreign Officials Act and any other applicable international anti-bribery or anti-corruption laws. Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment

of cash, gifts, or excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views and or conduct or to obtain an improper advantage ("inappropriate payment activity").

You must not knowingly engage in, facilitate or benefit from any inappropriate payment activity. Books and records must correctly reflect both the amount and the written description of any transaction. You are also expected to ensure that there is a reasonable relationship between the substance of a transaction and how it is described in books and records.

Members must report any concerns about suspicious behaviour relating to inappropriate payment activity of QuadReal, its Members, contractors, or any business partners, government representatives or other third parties dealing directly or indirectly in business dealings with QuadReal. This includes reporting in good faith where you believe that QuadReal or the abovementioned other parties have violated or are about to violate anti-bribery or anti-corruption laws in any jurisdiction.

8. WE USE INFORMATION TECHNOLOGY & BUSINESS RESOURCES APPROPRIATELY

Acceptable Use of Information Technology

Use of QuadReal systems by Members is expected to be conducted in accordance with the Code and the requirements set forth in and guidance provided by IT-related policies in QuadReal's Employee Policy Manual. Compliance with these policies is required to ensure that QuadReal's operations, reputation or financial interests are not jeopardized.

Privileged Access to Data

QuadReal IT staff may have access to sensitive business data and records, classified as either "Personal Private" or "Restricted". Such access may include visibility to personal data on users' endpoint devices.

This level of access is required to:

- Protect against threats such as attacks, malware, and viruses;
- Protect the integrity of data;
- Help support business continuity; and
- Develop, test, implement, maintain and support QuadReal's applications, systems and networks

Consequently, access permissions cannot be strictly based on a "need to know" basis that typically applies to all other users at QuadReal.

All QuadReal IT staff must adhere to the following rules associated with their elevated access privileges:

- Only obtain data you require to perform your job, or as directed by your manager;
- Only use data gathered for the purpose for which it was obtained;
- Properly protect data while in your possession and dispose of it properly once it is no longer needed for its intended business purpose;
- Do not peruse or examine end users' personal data for any purpose other than to address the specific issue at hand; and
- Do not share or distribute sensitive data / records or use it for any purpose beyond the specific issue at hand.

Any failure to meet the Code of Conduct is considered a severe violation of trust and is grounds for disciplinary action up to and including termination.

9. WE PROTECT QUADREAL'S PROPERTY AND REPUTATION

QuadReal Property

Members must take good care of QuadReal property and not expose it to loss, damage, misuse or theft. You must adhere to measures in place to protect QuadReal property. These include the use of safes, physical or logical access controls, and other security-related measures.

Inventions and Proprietary Information

Any invention such as computer programming, research or investment modeling developed as part of your work is QuadReal property. These inventions are proprietary and should only be disclosed to Members with a legitimate business purpose, who need the information to do their jobs. At any time during or after your employment, engagement or appointment, QuadReal may require you to return or destroy QuadReal property in your possession or control or stop using, accessing, or disseminating such property.

Confidentiality & Privacy

You are expected to access and use work-related information for the intended purpose and share it only with those who are authorized and who have a legitimate need to know. You must take all reasonable steps to preserve the confidentiality and privacy of QuadReal information.

This includes:

- Appropriately restricting electronic access to confidential and private information;
- Securing confidential and private paper from unauthorized access;
- Not discussing confidential or private matters where they can be inappropriately overheard;
- Exercising caution when accessing confidential and private information on our computer screen;
- Locking your computer when it is unattended;
- Using the secured print function to print confidential and private information; and
- Transmitting confidential and private documents by electronic means only when it is reasonable to believe this can be done under secure conditions.

Your duty of confidentiality continues to apply after your working relationship with QuadReal ends.

QuadReal's Brand

QuadReal's brand and stationery must only be used for approved business purposes and in accordance with QuadReal's brand guidelines. QuadReal's brand guidelines are available on InTouch and updated on a regular basis.

Internet, Social Media & Online Collaboration

NOTE: Engagement on social media means to Like, Share, forward or retweet QuadReal-created or endorsed content when it gets posted on its corporate social media channels. See 'Guide to Representing Yourself and QuadReal on Social Media' for complete details.

When engaging in communication through social media, Members should:

- Refrain from engaging in any behaviour online that is not consistent with QuadReal's Code of Conduct;
- Be mindful and respectful of privacy and copyright laws, including not republishing Member pictures, QuadReal's logo, and QuadReal produced documents unless authorized to do so;
- Clarify that Member opinions do not represent the company and include a disclaimer when necessary, and be mindful that only those people who are official spokespeople designated by QuadReal have the authorization to speak on behalf of the company;
- Remain aware that online communications are permanent;
- Be mindful that accessing questionable Internet sites and downloading files (e.g. computer programs, videos, etc.) can have negative impacts on QuadReal systems, such as slowing down the network or introducing viruses and malicious software into the QuadReal environment; and
- Do not copy, download, synchronize or re-produce data from any source that may have legal or ethical implications if stored or viewed in the workplace on a QuadReal IT asset, including but not limited to: pornography, hate literature, online gaming, bootleg video or music content, etc. as these may negatively impact other Members or QuadReal itself.

Communicating with the Media and Public

QuadReal has designated spokespersons, both at the corporate and property level, who are responsible for speaking on the company's behalf. These individuals are the only ones who should be speaking publicly on behalf of QuadReal, including to the media and on social media.

Requests to speak publicly and/or comment on behalf of QuadReal should be sent to Corporate Communications at:

Susan.MacLaurin@QuadReal.com

10. WE PRESERVE THE ACCURACY AND INTEGRITY OF OUR RECORDS

QuadReal's systems of internal controls support conformity to approved accounting principles. Members are expected to maintain complete, fair, and accurate books and records that comply with applicable legal requirements.

You are responsible for the integrity of records under your care and control.

11. WE ENGAGE BUSINESS PARTNERS BASED ON MERIT

QuadReal works with business partners that have high standards of ethical business conduct consistent with the principles and expected behaviours set out in this Code.

Members are expected to treat business partners fairly and to select them based on factors such as value, quality, ethical business conduct, and price.

12. WE ARE COMMITTED TO RESPONSIBLE INVESTING

QuadReal believes that strong corporate governance and responsible corporate behaviour with respect to environmental, social, and governance factors contribute to better long-term financial performance.

To the extent appropriate for their role or position, Members are expected to contribute to QuadReal's responsible investing activities to protect and grow the long-term value of BCI's clients' funds.

13. WE SUPPORT OUR COMMUNITY

During the course of each year, QuadReal Members participate in a number of community-related initiatives.

Everyone is encouraged to participate in these community-related initiatives and to contact Corporate Development if they have other information on community-related initiatives that may be of interest to the rest of QuadReal.

14. WE UPHOLD APPLICABLE RULES GOVERNING CAPITAL MARKETS

Members must comply with securities legislation and various marketplace rules. To this end, you must not engage in any of the following activities:

Insider Trading – trading of a public issuer’s securities while in possession of material non-public information about the issuer. This includes trading on behalf of QuadReal or in personal accounts we control, direct or influence.

This trading prohibition applies to material non-public information acquired by reason of our working relationship with QuadReal or through other sources and channels.

Tipping – disclosing material non-public information about a publicly traded security to a person who is not authorized to have the information.

Frontrunning – executing orders on securities while taking advantage of advance knowledge of pending orders or strategies by QuadReal.

These activities can cause irreparable harm to QuadReal’s reputation and future outlook. Regulatory and criminal enforcement actions can also be taken against QuadReal and its directors, officers, and employees.

You may be required to seek pre-clearance of your personal trades in certain securities and provide suitable evidence of your personal trading activity and holdings. You are also required to disclose all instances where you possess, or are likely to possess, material non-public information so that appropriate trading restrictions can be put in place.

When you access and handle material non-public information, you must take reasonable steps to preserve the confidentiality of information under your care in accordance with QuadReal policies and the Confidentiality and Privacy section of this Code.

If you inadvertently receive material non-public information, you must immediately report all the facts to the Chief Legal Officer or your Supervisor so that appropriate remedial actions may be taken.

ETHICAL DECISION-MAKING PROCESS

The Guiding Principles are designed to help you make the right decisions; however, they cannot cover every situation or dilemma you may face. Members must accept responsibility for making ethical decisions and accountability for the consequences of the decision.

Turning a blind eye may seem easier but taking no action is, in itself, an action that can have serious consequences. Failure to report a violation is in itself a violation and is subject to disciplinary measures.

While you are required to comply with industry regulations as the minimum standard for ethical behaviour, regulations and rules only form part of the decision process.

QuadReal’s continued success is dependent on its Members’ ability to use good judgment and make ethical decisions that are aligned with the company’s Guiding Principles. Regardless of the situation, you must always be honest and conduct yourself with integrity.

GUIDANCE AND SUPPORT

If you have any doubts, questions or concerns, you are strongly encouraged to seek guidance before taking action. If you are an Employee, you can start by talking with your manager. They have a responsibility to listen and help. If you do not feel comfortable talking with your manager or don’t feel the matter was resolved, please contact Human Resources or the Chief Legal Officer.

REPORTING VIOLATIONS

You are responsible for reporting a violation or suspected violation of this Code to your Supervisor or through the independently administered QuadReal Ethics Hotline (see below for contact details). When raising a concern, you should provide as much detailed information as possible, including:

- Background and history of the concern;
- Location where the event occurred;
- What occurred;
- When it occurred;
- Why the situation is reason for concern;
- Name of individual(s) involved;
- Name of individual(s) that may have witnessed the event; and
- Any documents or information that supports the allegation and will assist the investigation.

This is particularly important when submitting a report or complaint on an anonymous basis so that QuadReal can conduct an appropriate investigation.

QUADREAL ETHICS HOTLINE

The QuadReal Ethics Hotline is administered by a trusted independent third party and permits you to file an ethics report anonymously. Your anonymity can be maintained throughout the resolution of your reported concern by communicating with QuadReal management or Board members through the QuadReal Ethics Hotline online portal. When you file a report through the QuadReal Ethics Hotline, you will be given an access password and you will receive a response through the hotline.

You may file a report anonymously with the QuadReal Ethics Hotline using any one of the following options:

1. Online through our secure website at <http://www.clearviewconnects.com/>
2. Over the phone through the Quadreal dedicated toll-free number 1-855-925-1915
3. By mail through the confidential post office box at:
P.O. Box 11017
Toronto, Ontario
M1E 1N0

Confidential Reporting

Reports of known or suspected violations of this Code or other good faith concerns, including any subsequent communications with the reporter, will be kept confidential. Upon request, any such reports filed with your Supervisor will be treated as anonymous to the extent possible.

Moreover, reports filed anonymously with the QuadReal Ethics Hotline do not identify to QuadReal the identity of the reporter. However, the facts of the concern reported may allow QuadReal's management or Board to identify the reporter.

Investigations

Your report filed through the QuadReal Ethics Hotline will be directed to at least two disinterested and objective members of QuadReal's Management Board or Board of Directors. These individuals will assess your report, determine next steps to investigate and/or address your concern, and communicate with you if they have questions and to inform you of the status of your concern.

Although investigator(s) will maintain confidentiality to the greatest extent possible, the primary objective will be taking all reasonable steps to conduct a thorough investigation of reported allegations.

Investigations will be carried out as swiftly as reasonably possible, taking into account the nature and complexity of the report. Details of the investigation and any disciplinary action taken are confidential.

Protection Against Retaliation

Retaliation involves any conduct that would reasonably dissuade or discourage Members from reporting a concern or from cooperating with an investigation. It may occur through conduct or communication and may take many forms, including behaviours, actual or implied threats, changes to the terms or conditions of employment, harassment, bullying, or intimidation.

QuadReal will not tolerate retaliation and will do what it lawfully can to protect Members when they raise a concern in good faith and/or when they cooperate with investigations regarding suspected unethical, illegal or fraudulent matters. Anyone who retaliates against you as a result of your protected actions may be subject to disciplinary action, up to and including termination.

If you believe that you have been subjected to retaliation or any conduct that violates the Code, you may file a complaint through any of the reporting channels in the Reporting Violations section of this Code.

DISCIPLINARY MEASURES FOR NON-COMPLIANCE

Members who contravene the letter or spirit of the Code will be subject to disciplinary measures and/or consequences appropriate to the severity of the matter and surrounding circumstances.

It is the responsibility of senior management or the Board of Directors, as applicable, to ensure that an appropriate level of discipline is applied consistently, without bias and in a timely manner. Examples of disciplinary measures that may be applied to Employees include, but are not limited to:

- Verbal warning;
- Written warning placed on an Employee's record;
- Suspension from work; and
- Termination of employment
-

Consequences of a Director contravening the Code include, but are not limited to:

- Exclusion from debate on any matter related to non-compliance;
- Letter to the Director;
- Request for resignation; and
- Recommendation of a resolution to remove the Director.

Any member who contravenes the Code may also be subject to legal action and, if the matter involves criminal activity, a referral to the appropriate law enforcement or regulatory agencies.