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Code of Ethics and Professional Conduct



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APPENDICES

DECLARATION ON ADHERENCE TO THE CODE OF ETHICS AND PROFESSIONAL CONDUCT
DECLARATION OF GIFTS, DONATIONS, SERVICES OR BENEFITS

1. PURPOSE OF THE CODE OF ETHICS AND PROFESSIONAL CONDUCT (the “Code”)

This Code sets out the principles underlying the relationship between Cominar Real Estate Investment Trust (the “REIT”) and its various partners. It also describes how these principles can be used to guide the attitudes, behaviour and actions of our employees and trustees, and any other person representing the REIT or acting on its behalf, including those contracted or otherwise linked to the REIT.

As this Code does not address all potential situations, any employee, trustee, or any other person representing the REIT or acting on its behalf, including those contracted or otherwise linked to the REIT, should refer any additional questions to the secretary.

2. DEFINITIONS

Unless otherwise stated, implicitly or explicitly, the following words and expressions contained in this Code, or in any related material, shall be interpreted as follows:

a) “Conflict of Interest”

Any real, apparent, potential or eventual conflict in which an employee or trustee of the REIT would be inclined to favour any person (including himself/herself and the people to whom he/she is connected) to the detriment of another, because this employee or trustee of the REIT has, either directly or indirectly, an interest in the person or a person with whom that person is related, either directly or indirectly and, without limiting the foregoing, any situation likely to influence loyalty, integrity or judgment is also covered by this definition.

b) “Employee(s)”

Any person who is employed by the REIT, including any manager or senior manager, whether on a full-time or part-time basis, either permanent or temporary.

c) “Trustee(s)”

Any trustee or trustees of the REIT.

d) “REIT”

Cominar Real Estate Investment Trust, as established by the Contract of Trust under the laws of the Province of Quebec, including its subsidiaries, unless otherwise stated.

e) “Confidential Information”

Any information relating to the REIT, any information related to the REIT’s strategies and/or direction, any information not publicly known and which, if it were known by someone other than an employee or trustee of the REIT, would likely benefit that person or compromise an activity in which the REIT is involved. This term also covers any information related to acquisitions or investments the REIT currently owns or is considering participating in, either directly or indirectly.

Without limiting the foregoing, ‘confidential information’ also refers to any ‘inside information,’ i.e. any information not known or disclosed that may influence the decisions of a reasonable investor or that would be likely to have significant influence on the value or price of REIT shares; this includes any information of the following nature: the issuing of shares, a significant change in the management structure, a significant change in the ownership of securities that could affect the REIT’s control, or a significant change affecting the REIT’s business or customers.

f) “Insider(s)”

Refers to members of the Board of Trustees, executives and employees of the REIT who have access to important non-public information about the REIT, or any other person with knowledge of information related to the REIT that has not yet been made public.

g) **“Person(s)”**

Any person or entity as may be covered by this Code.

h) **“Connected Person(s)”**

Any person, including individuals related by blood, marriage, civil union, common law or adoption. For the purposes of this Code, the definition also includes any legal entity, corporation or partnership of which an employee or trustee of the REIT owns 10% or more of the voting or controlling shares, and of which said employee or trustee is a director or administrator. The definition also covers a legal entity, corporation or partnership controlled by an employee or trustee of the REIT or by a person related to him/her.

i) **“Personal Information”**

Refers to any information concerning a natural person that can be used to identify that person.

j) **“Secretary”**

The secretary of the REIT.

3. GENERAL PROVISIONS

3.1 Authority and Code Review

This Code has been approved by the Board of Trustees of the REIT, which shall review it at least every three years upon the recommendation of the Nomination and Governance Committee (the “Committee”).

3.2 Scope

This Code is mandatory and applies to employees of the REIT, trustees and any other person representing the company or acting on its behalf, including those contracted or otherwise linked to Cominar.

The Code applies for as long as a trustee or employee holds a position with the REIT; however, certain provisions or measures may continue to apply even after the trustee or employee leaves, namely those provisions related to confidentiality of information.

3.3 Abiding by the Contract of Trust, Laws and Regulations

This Code is in no way a substitute for any applicable laws, regulations or ethics, since the REIT must at all times comply with the Contract of Trust, as well as with all laws and regulations, including those governing securities.

3.4 Related Policies and Guidelines

The provisions contained in this Code in no way preclude any other guidelines or rules specific to certain areas or situations. Such provisions apply in addition to those in this document and determine how the trustees or employees of the REIT perform their duties.

3.5 Amendments

The Board of Trustees of the REIT reserves the right to repeal, amend or adopt any regulations, standards or procedures it deems appropriate.

4. OUR RULES OF PROFESSIONAL CONDUCT

4.1 Compliance with Applicable Laws and Regulations

All employees and trustees of the REIT are required to know and comply with applicable laws and regulations, as is the case with regulations that apply to their responsibilities.

4.2 Competence and Diligence

All employees or trustees of the REIT are required to provide their services with competence and to perform their tasks and duties in an efficient and diligent manner.

4.3 Integrity of Accounting Record

The REIT adheres to the highest standards in recording and reporting its operations and results. In addition, the REIT is committed to keeping control procedures in place, ensuring the integrity of its accounting records. To this end, any employee or trustee of the REIT who handles information on behalf of the REIT must adhere to these principles and process information thoroughly.

4.4 Loyalty, Honesty and Integrity

All employees and trustees of the REIT must act with loyalty, honesty and integrity; they cannot participate in illegal operations in any way, nor be perceived as such.

4.5 Conflict with the Law

If an employee or trustee is involved in a legal matter or police investigation, the supervisor must be notified immediately. For example, if someone who drives a vehicle for business purposes loses his/her driver's license, he/she must tell the supervisor right away.

4.6 Obligation of Loyalty and Integrity, Even After Termination of Employment

The obligations of loyalty and integrity of any employee or trustee of the REIT continue to apply even after the trustee or employee has ceased to be employed or to perform duties for the REIT.

Former employees or trustees of the REIT must continue to respect and safeguard the confidentiality of information brought to their attention in the course of their duties. They must also continue to respect the integrity of the REIT and not use any confidential material to their advantage, to the advantage of another party or to the detriment of the REIT or of another party.

Similarly, a former employee or former trustee of the REIT may not conduct any transaction that would provide a material benefit derived from such confidential information unless the information has already been made public.

4.7 Priorities and Outside Activities

Employees of the REIT must prioritize their duties within the REIT and not allow any outside activities to interfere with their performance. Furthermore, no outside activity should be pursued if it is likely to violate any of the provisions of this Code.

4.8 Use of Resources

Employees and trustees of the REIT must use the REIT's resources in accordance with the purposes for which they are intended and in compliance with policies and guidelines issued for their use.

The REIT considers information technology and electronic communications essential tools to conduct business. It is the responsibility of each employee to ensure that this technology is used appropriately, for the

needs of the company, and in such a way that it does not compromise the image of the company or any confidential information.

These tools include but are not limited to voicemail, faxes, computers, cellphones, email, Internet service and intranet service.

Any employee or trustee who uses the electronic and computer systems of the REIT consents, through the use of the equipment, to respect the provisions set forth in the REIT's *Electronic Equipment and Computer Usage Policy*.

4.9 Relationships with Coworkers

Employees of the REIT must maintain professional relationships based on honesty and respect for people and the organization in order to establish a fair and sustainable employment or business relationship. Employees must also encourage respect for others, cooperation and professionalism among colleagues.

5. OUR WORK ENVIRONMENT

5.1 Environment Free of Discrimination, Defamation, Slander or Harassment

The REIT strives to provide a safe and productive work environment. In order to achieve this, it requires that the behaviour of all those involved be free of any discrimination, defamation, slander or harassment.

Each individual is entitled to the same treatment and opportunities, regardless of age, sex, race, sexual orientation, beliefs, religion, nationality, marital status, or any handicap or disability.

For more information on the measures undertaken by the REIT, refer to the following policies:

- **Policy for a Harassment-Free Workplace**
- **Policy for a Violence-Free Workplace**

5.2 Health and Safety

Similarly, the REIT enforces strict health and safety standards in the workplace, including sanitation and hygiene, as well as the overall respect of the work environment in all its places of business. With this in mind, the REIT adopted a formal policy to that effect; i.e., the *Workplace Health and Safety Policy*.

It is up to each individual to follow the established procedures so as to meet these standards, and, when appropriate, to quickly report to the Secretary or a member of upper management any misconduct or violation of these standards that you may be aware of or may suspect on serious grounds.

5.3 Drug-Free and Alcohol-Free Environment

As part of its commitment to provide a healthy and safe work environment for its employees, the REIT also tries to maintain its work environment free of the effects of drugs and alcohol and has adopted a formal policy to that effect (i.e. *Policy for a Drug/Alcohol-Free Workplace*) in order to allow employees to accomplish their duties efficiently and safely, as well as to protect the personal interests of employees/coworkers, clients and other visitors.

6. OUR VALUES

Building upon the strength of our values, we contribute to the development of future generations through gestures that support the longevity of the REIT and adhere to sustainable development principles.

6.1 Excellence

The vitality of the REIT is based on the quality, efficiency and excellence of the services it offers its clientele. The REIT aims to continuously implement improvements in order to enhance its competitive advantages in all its market segments. Propelled by this willingness to satisfy our clientele, we constantly strive to offer customers top-quality buildings and services that are unrivalled in the industry.

6.2 Integrity and Honesty

While respecting legislation and the confidentiality of certain information, we act with the utmost integrity and honesty in the pursuit of our activities and in our relationships with our clients, partners and employees.

6.3 Entrepreneurial Spirit

The REIT's success is based on the increasing accountability and mobilization of its resources and personnel. We encourage initiative, willingness to change, innovation and dynamism. We are attentive to clients' needs in order to take the necessary actions to meet those needs faster and more accurately than the competition.

6.4 Respect

Our relationships with coworkers, clients and the community are based on attentiveness, tolerance and mutual respect.

6.5 Social Commitment

As we care about contributing to the economic and social development of the communities in which we conduct our business, we reiterate our willingness to be and to remain socially responsible and committed through tangible actions within our communities.

6.6 Transparency

With respect to the confidentiality of certain information, we cultivate transparency within the company so the employees can appreciate the nature, motives and consequences of the actions taken to support the REIT's growth.

All these values promote continuous improvement and profitability.

7. OUR BEHAVIOUR

7.1 Our Clients

Clients are the REIT's reason for being and are therefore entitled to our utmost attention. Our relationships with clients must be marked by honesty and mutual respect, which leads to fair, lasting and mutually beneficial business relationships.

7.2 Our Employees

The competence and experience of the REIT's employees are at the heart of the organization's current and future success; the company's management team and trustees focus on communication and on the empowerment/accountability of employees in their respective functions.

7.3 Competition

The REIT adheres to the value of competition, the very foundation of a market economy highlighted by economic globalization. Consequently, employees and trustees do not and will not participate in discussions or agreements that go against competition laws and regulations.

7.4 The Community

The REIT invites all employees and trustees to play an active role in the community and social events by getting involved in social, educational and cultural organizations.

However, when such a commitment is political or religious, an employee or trustee of the REIT must do so on his/her own behalf and not as a representative of the REIT in accordance with the provisions governing conflicts of interest set out in this Code.

Any employee or trustee of the REIT who wants to run in a federal, provincial or municipal election must indicate this intention in a letter of resignation that would take effect the day he/she is officially declared elected, if applicable. However, if he/she was elected in a municipal election, the REIT may notify the elected candidate that his/her resignation is refused and, in this case, he/she can keep his/her status as an employee and/or trustee of the REIT and fulfil his/her obligations as a municipal councilman.

7.5 The Environment

The REIT, its trustees and its management ensure that their business is carried out in an ethical manner and in compliance with environmental laws.

7.6 The REIT's Assets

Each employee and trustee is responsible for protecting the REIT's assets and income. Any conduct that goes against this principle, including but not limited to theft or fraud, is subject to severe disciplinary action up to and including dismissal.

7.7 Confidentiality and Protection of Information

7.7.1 Principle

Any employee or trustee of the REIT, or any other person representing or acting on the REIT's behalf, including any person contracted or otherwise connected to the REIT must respect the confidentiality of information, both professional and personal, that he/she may have access to and shall not communicate such information except to those authorized to possess it; in addition, such information shall not be used for personal benefit or for the benefit of others.

7.7.2 Scope

This section applies to any employee or trustee of the REIT and any other person representing the company or acting on its behalf, including those contracted or otherwise linked to Cominar, and thus likely to have access to confidential information and personal information. The obligations of this section extend beyond the end of term or termination of employment.

7.7.3 Protection of Confidential and Personal Information

This section is intended to confirm the primacy accorded by the REIT to protect confidential information and personal information in accordance with applicable laws and regulations.

Any employee, trustee, or any other person representing the company or acting on its behalf, including those contracted or otherwise linked to Cominar, with access to confidential information or personal information must not use or disclose this information except to those concerned.

In case of doubt about the disclosure of confidential information or personal information, contact the Secretary to obtain relevant legal opinions.

7.7.4 Measures to Protect Confidential and Personal Information

All employees, trustees, or any other person representing the company or acting on its behalf, including those contracted or otherwise linked to Cominar, must take the necessary steps to maintain the confidentiality of confidential information and personal information, including:

- Not leaving confidential documents or information in view of others
- Taking appropriate steps to ensure the physical protection of documents
- Taking appropriate measures to dispose of records
- Returning documents at the time of termination of employment or mandate
- Giving the required notice to avoid any conflict of interest
- Ensuring that records containing personal information are kept separate and are handled and accessed only by authorized persons
- Ensuring that personal information is used only for the reasons for which they were collected and in accordance with the *Act Respecting the Protection of Personal Information in the Private Sector*

In the event that confidential or personal information is inadvertently disclosed, the Secretary of the REIT must be informed immediately; in turn, he will inform the Committee, which will recommend appropriate action.

7.7.5 Contact with the Media and Disclosure of Information

No person other than those authorized shall discuss with or comment to the media subjects such as a particular acquisition or any other topic concerning the REIT.

Individuals authorized to do so are:

The President and Chief Executive Officer; the Vice President and Chief Operations Officer; the Executive Vice President and Chief Financial Officer; or any other person duly mandated by one of these senior executives.

7.8 Conflicts of Interest

7.8.1 General Principles

To ensure that its honesty and impartiality are above all suspicion, all employees or trustees of the REIT must avoid any situation that would create personal obligations that could be exploited, explicitly or implicitly, to obtain preferential treatment from the REIT.

All employees or trustees of the REIT must take the necessary steps to avoid any conflict or perceived conflict of interest or any potential or possible situation that could lead to an actual conflict or appearance of conflict so as to maintain impartiality in the performance of their duties or responsibilities. An employee or trustee facing a real, apparent or potential conflict of interest must withdraw from any discussion, decision or assessment on the subject in question.

7.8.2 Duty of Disclosure

All employees or trustees of the REIT must disclose to the Secretary any situation in which it is reasonable to believe that they are in a real, apparent or potential conflict of interest, and, if applicable, must comply with any directive or special conditions set out under this Code.

7.8.3 Situations to Avoid

All employees and trustees of the REIT must avoid placing themselves in situations that could lead to conflicts of interest. In addition, there should be no conflict between personal interests and duties.

All employees and trustees must also avoid situations in which a person related to them, such as a dependent or a member of their immediate family, could benefit, directly or indirectly, from a transaction or contract involving the REIT. Similarly, they must avoid situations in which a person related to them, such as a dependent or an immediate family member, could benefit, directly or indirectly, from the influence or decision-making power of any employee or trustee of the REIT.

7.8.4 Personal Business

Upon assuming their duties, all employees and trustees of the REIT must settle their affairs so as to avoid incompatible interests, or any situation that might place them in conflict of interest, or take, where appropriate, all measures necessary to comply with the provisions of this Code.

7.8.5 Gifts, Donations, Services or Advantages

7.8.5.1 All employees and trustees of the REIT must avoid giving or receiving any gift, donation, service or other benefit that may affect the performance of his/her roles and responsibilities or that might harm the credibility of the REIT.

7.8.5.2 All employees and trustees of the REIT must maintain a high standard of independence and impartiality and avoid being accountable to anyone.

7.8.5.3 Without limiting the foregoing, any non-recurring gift, donation, service or advantage of a symbolic nature and of little value can be accepted in the ordinary course of business. The same applies to meals or tickets to cultural, sports or business events, provided that they are reasonable. When in doubt, the employee or trustee should consult the Secretary, who will seek the advice of the Committee, if necessary.

7.8.5.4 As required, the Committee may revise the REIT's established parameters regarding what is considered acceptable.

Acceptable standards include gifts, donations and other benefits given during the normal course of business that are of little value and are not recurrent. This may include business lunches, tickets to cultural and sporting events, gifts between partners or gifts received at public functions that comply with the rules of courtesy and hospitality, provided that they are reasonable.

A hierarchical consultation is recommended to determine what is reasonable. Subsequently, any trustee or employee of the REIT who accepts a gift after deciding that the situation does not constitute a conflict of interest even if the standard is exceeded, must file a declaration with the Secretary. In case of any doubt, the trustee or employee should ask the Secretary before accepting or declaring any gifts.

If standards are exceeded at any time, the Committee may take whatever action it deems useful.

7.9 Integrity of Accounting Information

The accounting records of the REIT are kept in strict adherence to standard practices in order to accurately reflect the REIT's operations and transactions in a timely manner.

In this regard, employees of the REIT must promptly report any suspicious transaction or activity to their supervisors. In addition, it is essential that employees of the REIT cooperate fully with any inspections, and internal or external audits.

Employees must follow these guidelines in relation to the REIT's accounting records and documents:

- Do not intentionally make documents incorrect in any way
- Do not participate in the creation of records aiming to conceal something inappropriate
- Record disbursements promptly and accurately
- Cooperate with internal and external auditors
- Immediately report the existence of any false or inaccurate document or any transactions that do not appear to serve legitimate business purposes
- Do not make unusual financial arrangements with a customer or supplier for payments made on their behalf to a third party who is not party to the transaction
- Report any presumed violations of these rules, in accordance with paragraph 8.5, that are detrimental to the business of the REIT

7.10 Trades

Insiders must disclose their stock transactions in accordance with laws and regulations. These transactions are subject to restrictions on insider information.

Any insider who has access to inside information through his/her duties within the REIT should regard the information as confidential and refrain from trading REIT shares as long as the information remains confidential.

Any information that could influence the price of REIT shares is considered privileged and confidential until it is made public.

8. ROLES, RESPONSIBILITIES AND SANCTIONS

8.1 Responsibilities

This Code is part of the professional duties of all employees and trustees of the REIT, who agree to know and respect its contents, as well as any directives, policies and instructions as to its application.

Any person representing the company or acting on its behalf, including those contracted or otherwise linked to Cominar, who violates this Code is subject to termination or non-renewal of his/her contract. The content of these guidelines, policies or instructions can be changed according to circumstances, but without going so far as to contradict the principles and rules of conduct set forth in this Code. In case of doubt about the scope or application of a provision, consult the Secretary of the REIT, who will then seek advice from the Committee as required.

All employees and trustees of the REIT have a duty to be aware of situations that may violate this Code and to inform the Secretary or the Committee of any such situation.

Depending on the position and responsibility held within the REIT, every employee or trustee must:

- Exhibit exemplary behaviour
- Promote compliance with this Code
- Understand that performance is never more important than complying with this Code
- Take prompt action when required and report any unethical behaviour, if any

8.2 Role of the Secretary

The Secretary is responsible for:

- Preparing and disseminating reports required by this Code
- Providing the necessary documentation to the Committee
- Submitting any situation that may be covered by this Code
- Overseeing the dissemination and interpretation of this Code; providing advice and guidance on the approval of rules
- Updating the Code
- Providing explanations and interpretations of the Code, if necessary
- Assisting and advising employees who face ethical dilemmas
- Assessing punishments and making appropriate recommendations to the Committee
- Meeting with stakeholders to resolve ethical issues
- Receiving complaints and any confidential communication relating to a denunciation of non-compliance with the Code and monitoring the Committee
- Reporting to the Board of Trustees of the REIT as provided in paragraph 8.4 of this Code

The minutes of committee meetings and reports of the Secretary shall be transmitted to the Audit Committee and to the President and Chief Executive Officer.

8.3 Role of the Nomination and Governance Committee

In addition, the Committee is also empowered to make any recommendation with respect to any matter that is included in or results from its application. It receives reports from the Secretary.

8.4 Role of the Board of Trustees

The Lead Director or the Chairman of the Board receives the Secretary's report at least twice a year. In addition, without limiting the provisions contained elsewhere in this Code, the Board of Trustees may at all times examine any situation covered by this Code and recommend appropriate measures.

The Board of Trustees may offer its opinion on a penalty regarding a violation of this Code, if required.

8.5 Confidential Communication

The REIT has designated the Secretary as responsible for receiving and analyzing reports of non-compliance with the Code and to give such matters due attention in the strictest confidentiality. By means of written communication, telephone communication or email, any person subject to this Code shall be ensured confidential treatment of its application. This process helps ensure that we:

- Remain informed of behaviours that may be unethical
- Provide information on the contents of this Code
- Assist anyone governed by this Code and who faces an ethical dilemma in his/her decision making

Any written communication, including those of a confidential nature, can be sent/submitted in a sealed envelope marked "Strictly Confidential" to the following address:

Attention: Corporate Secretary
Complexe Jules-Dallaire, T3
2820 Laurier Blvd., Suite 850
Quebec City, QC G1V 0C1
Tel.: 418 681-8151

or by email to:
manon.deslauriers@cominar.com

8.6 Penalties

Compliance with the Code is imperative. Any person violating the spirit or the actual rules will be subject to disciplinary procedures appropriate to the seriousness of the situation. These procedures may include:

- Written notice kept in the person's file
- A fine imposed on the person
- Suspension
- Dismissal
- Termination, cancellation or non-reappointment

And, if necessary, transfer of the case to:

- Civil or regulatory authorities
- Judicial authorities in the event of a breach of criminal law

The Committee is responsible for assessing any violation and making a recommendation to the designated persons.

Last revision: March 2018

Declaration of Adherence to the Code of Ethics and Professional Conduct

I, the undersigned, _____, acknowledge having read and understood the meaning and scope of the Code of Ethics and Professional Conduct of the REIT and agree to abide by its requirements.

I hereby declare any external interest or activity that could be considered in conflict with the interests of the REIT and persons with whom the REIT has a business relationship. I also include companies for which I act as an officer or director:

I certify that the information provided in this declaration is true and complete.

Signature: _____

Date: _____



Declaration of Gifts, Donations, Services or Advantages

Before accepting, ask yourself these important questions:

- | | YES | NO |
|--|--------------------------|--------------------------|
| • Does this gift affect my ability to remain objective and independent? | <input type="checkbox"/> | <input type="checkbox"/> |
| • Have I thoroughly considered all aspects of the situation and evaluated the impact of this decision? | <input type="checkbox"/> | <input type="checkbox"/> |
| • If anyone found out about this gift, would Cominar's credibility be affected? | <input type="checkbox"/> | <input type="checkbox"/> |
| • For the public, could this be perceived as a conflict of interest? | <input type="checkbox"/> | <input type="checkbox"/> |

Reminder of acceptable standards

Gifts, donations, services or advantages must have limited value, and they must not be offered repeatedly. Gifts offered within the normal course of business operations and consisting of things such as meals and tickets to cultural, community or sporting events are considered acceptable, as long as their value remains reasonable.

If you judge that the situation possibly goes beyond acceptable standards but does not constitute a conflict of interest, declare it using this form. If you have any doubt, check with your supervisor before accepting and declaring a gift.

Description of the situation, gift(s), donation(s), service(s) or advantage(s):

Position held and/or relationship with the party offering the said gift(s), donation(s), service(s) or advantage(s):

Monetary value: \$ _____

Signature: _____

Date: _____

Name: _____

Job Title: _____ Department/Division: _____

