



CT REAL ESTATE INVESTMENT TRUST **CODE OF CONDUCT**



A Message from the President and CEO



KEVIN SALSBERG

PRESIDENT AND CHIEF EXECUTIVE OFFICER,
CT REIT

CT Real Estate Investment Trust (CT REIT) creates long-term value for our Unitholders by growing our portfolio of income producing properties and development projects, benefiting from our relationship with Canadian Tire Corporation.

In every decision we make, we consider the needs of our Employees, Tenants, Business Partners and of course, our Unitholders, and conduct our business in alignment with our values to protect one of our most important assets – our brand.

That's why our commitment to the Code of Conduct is an integral part of CT REIT's operations – our ethics and values give us all pride in our work and help us maintain our standing as a good corporate citizen and socially responsible organization.

As employees of CT REIT, we all have the responsibility to uphold our high ethical standards when conducting business on behalf of the REIT. This Code of Conduct outlines the behaviours expected of all of us and helps guide our actions.

Together, we can make a real difference in the communities in which we live and operate and continue to be Reliable, Durable and Growing for years to come.

A stylized, handwritten signature in black ink, likely belonging to Kevin Salsberg.

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Introduction

SCOPE

CT Real Estate Investment Trust's ("CT REIT" or the "REIT") Code of Conduct (the "Code") describes the standards of conduct required of Employees (full-time, part-time and temporary), Trustees and Independent Contractors of CT REIT and its subsidiaries. The Code is your first point of reference if you are facing an ethical situation and need guidance on what steps to take. If there is something in this Code that you do not understand, or if you require additional guidance, you can ask your Manager, a member of the Senior Executive Team or the Triangle Ethics Office ("TEO") for advice.

Canadian Tire Corporation, Limited ("CTC") holds a majority interest in CT REIT. For the purposes of this Code, the "Company" refers to CTC, its divisions and subsidiaries that it controls (including CT REIT), as the context may require. While certain policies referred to in this Code are explicitly CT REIT policies, as a subsidiary of CTC, all of the policies and procedures adopted by CTC and otherwise referred to in this Code also apply to the REIT, its Employees, Trustees and Independent Contractors. Please ensure that, in addition to CT REIT's policies and procedures, you familiarize yourself with those CTC policies and procedures that apply to the REIT and are referred to in this Code. Please refer to page 24 of

this Code for a list of all policies (CT REIT and CTC) referred to in this Code.

Capitalized or key terms not otherwise defined in this document are listed in the Glossary on page 23.

Introduction

TO WHOM DOES IT APPLY

The Code is applicable to all Employees and Trustees. It is also applicable to Independent Contractors while conducting business on behalf of, or for, CT REIT.

The Code does not apply to suppliers or their respective employees where: (i) requirements on ethical conduct are detailed in contractual agreements between such supplier and CT REIT, or (ii) such supplier provides written documentation, acceptable to the General Counsel, or his or her designate, of the supplier being bound by a code of conduct or other principles-based document that binds them to uphold similar ethical behavior and values as the Code (a “Supplier’s Code”).

ACKNOWLEDGEMENT OF THE CODE

An **annual acknowledgement and confirmation** that the Code has been read must be provided by all Employees, Trustees and Independent Contractors.

COMPLIANCE WITH THE CODE

Employees will be required to complete periodic training on the Code. Disciplinary action will be taken for non-compliance with the Code. Breaches of the Code should be reported as described in “Reporting”.

CONSEQUENCES FOR FAILING TO COMPLY WITH THE CODE

All Code violations will be treated seriously and appropriate disciplinary action will be taken where necessary. This action may include, but is not limited to, training, coaching, written warnings and termination of employment.

Introduction

ROLES & ACCOUNTABILITIES

EMPLOYEES

New CT REIT Employees will be provided with a copy of the Code and must acknowledge that they have received and read it. Employees are required to confirm compliance with the Code on an annual basis, ask questions when unclear about their responsibilities or the appropriateness of a particular action, and report any actual or potential breach of this Code immediately.

MANAGERS

Managers have additional responsibilities to be aware of and communicate applicable laws, regulatory requirements and internal policies, procedures and processes, and to manage and supervise Employees so that the law, regulatory requirements, this Code and other internal policies, procedures and processes are followed.

Managers must also respond to questions from Employees, seek guidance if they are uncertain of the answer, and report any actual or potential breach of the Code.

EXECUTIVE MANAGEMENT AND BOARD OF TRUSTEES

The **Chief Executive Officer** and the **Board of Trustees** have additional responsibilities.

The **Chief Executive Officer** is responsible for: (i) enacting and publicizing the Code so that it is followed throughout the organization, (ii) ensuring that an Employee has been designated to act as a principal contact to liaise with the TEO regarding business conduct, and (iii) reporting on compliance with this Code annually to the **Board of Trustees**.

The **Board of Trustees** is responsible for reviewing and approving the content of this Code, including any amendments.

These roles and responsibilities are included in the summary table on the following page.

Introduction

Roles / Accountabilities	Independent Contractors	Employees	Managers	Executives	Chief Executive Officer	Board of Trustees
Understand, Follow & Acknowledge	▼	▼	▼	▼	▼	▼
Seek Advice	▼	▼	▼	▼	▼	
Report Violations	▼	▼	▼	▼	▼	▼
Answer Questions			▼	▼	▼	▼
Report on Compliance				▼	▼	
Approve Changes & Communicate					▼	▼

Introduction

THE CT REIT COMMITMENTS

Our Commitments reflect our values and form the foundation for how we go about doing business and how we interact with internal and external stakeholders. Living up to our Commitments is an important part of meeting the REIT's goals, safeguarding our reputation and maintaining stakeholders' trust.

Commitment 1

WE TREAT OTHERS AS WE WOULD LIKE TO BE TREATED



Commitment 2

WE SAFEGUARD THE REIT'S ASSETS, INFORMATION AND REPUTATION



Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



Commitment 4

WE CONTRIBUTE TO THE COMMUNITIES IN WHICH WE OPERATE



Commitment 1

WE TREAT OTHERS AS WE WOULD LIKE TO BE TREATED



CT REIT will provide an inclusive work environment that respects and promotes equal opportunity and is free from discrimination.

As an equal opportunity employer, discrimination of any kind, abuse, harassment, bullying or any form of disrespectful or inappropriate behavior towards our Employees, suppliers, tenants, customers who visit our properties or others will not be tolerated. All Employees are expected to treat others with respect and professionalism.

Harassment, including sexual harassment, is a form of discrimination. Harassment means any conduct, comment or gesture that is inappropriate and likely to:

Reasonably cause offence or humiliation to any Employee, tenant or customer.

Reasonably be perceived as placing a condition of a discriminatory nature on employment or employment opportunities such as training or promotion.

EXAMPLES OF DISCRIMINATION AND HARASSMENT

Sending out an email with sexually suggestive comments

Spreading false or malicious rumours about a team member

Causing or threatening physical injury to another

Not selecting a candidate because of their age

WORKPLACE HEALTH AND SAFETY

CT REIT will provide a healthy, safe workplace for its Employees in accordance with applicable laws and regulations.

Workplace safety is a collective responsibility and all Employees should follow health and safety procedures detailed under the Company's **Occupational Health & Safety Policy**.

Any safety violations are to be reported pursuant to the requirements of that policy.

Commitment 1

WE TREAT OTHERS AS WE WOULD LIKE TO BE TREATED



RESPECT IN THE WORKPLACE

DRUG, ALCOHOL AND CANNABIS CONSUMPTION

The possession, solicitation or use of illegal drugs, or being under the influence of any impairing drugs while at work is prohibited and will not be tolerated. Being under the influence of alcohol, cannabis or similar substances that would impair your ability to carry out duties at work or drinking alcohol or using such substances on Company property is forbidden.

Employees of legal drinking age may consume alcoholic beverages at Company-sponsored events if the consumption of alcohol is approved in advance by a member of the Senior Executive Team or the senior individual sponsoring the event.

FAIR HOURS AND WAGES

CT REIT will comply with applicable laws and regulations on appropriate wages and working hours covering the following key areas:

Rest breaks

Days of rest

Overtime pay

Minimum wage requirements

CT REIT will manage pay and working hours requirements under applicable Human Resources policies.

Commitment 2

WE SAFEGUARD THE REIT'S ASSETS, INFORMATION
AND REPUTATION



BRAND AND REPUTATION

COMMUNICATING WITH THE PUBLIC

All Employees who are invited to participate in a speaking engagement or panel discussion at an external conference, seminar or workshop must receive approval from the Chief Executive Officer and/or the Chief Financial Officer prior to accepting the invitation.

All Employees who provide inputs for, prepare and/or disseminate public disclosures (for example the Annual Information Form, Annual Report or Management Information Circular) have a legal and ethical duty to ensure that the disclosure is full, fair, accurate, timely, and understandable.

Employees should not communicate with the public through public channels such as **Social Media** as part of their REIT employment. Only designated spokespeople are permitted to disclose non-public information or material about CT REIT to media, investors, competitors, tenants and/or suppliers.

External requests for information, for example from the media, must be directed to our **Media Hotline** (mediainquiries@cantire.com or 416-480-8453).

Please refer to the Company's **Employee Social Media Guidelines** for more information.

Commitment 2

WE SAFEGUARD THE REIT'S ASSETS, INFORMATION
AND REPUTATION



AUTHORIZED PERSONS

Only the following spokespersons, or persons they designate, are authorized to speak on behalf of CT REIT, unless otherwise permitted:

The Chairman of the Board

The Chief Executive Officer

The Chief Financial Officer

Head of Corporate Communications, CTC

Head of Investor Relations, CTC

USING COMPANY E-MAIL

When using Company e-mail, we should consider the following guiding principles:

E-mail must be written in a businesslike manner and be free of obscene, harassing, threatening or otherwise offensive language.

E-mail communications should be professional and reflect the business standards of CT REIT.

Protect the privacy and security of all personal information.

All efforts should be made to protect restricted and confidential information.

Commitment 2

WE SAFEGUARD THE REIT'S ASSETS, INFORMATION
AND REPUTATION



CONFIDENTIAL INFORMATION

INFORMATION SECURITY AND INTELLECTUAL PROPERTY

It is the responsibility of every Employee to protect personal and Company information. We must protect physical information (such as paper) and electronic information (such as email, customer data) in accordance with applicable laws and regulations including the standards set out in the Company's **Information Security Policy**. Employees should consider the following guiding principles when dealing with personal and Company information:

Dispose of physical information in confidential shredding bins.

Lock and secure confidential information.

Do not attach unauthorized personal devices to the Company's network and do not download Company data onto removable storage devices such as USB and Flash drives – unless you are approved to do so by your Manager.

Do not forward Company data to personal email accounts.

Return Company property on termination of employment, including cell phones, laptops and security badges.

Do not open email attachments or pop-ups from unknown or suspicious sources.

Do not share 'trade secrets' outside of CT REIT.

Commitment 2

WE SAFEGUARD THE REIT'S ASSETS, INFORMATION
AND REPUTATION



PRIVACY AND INFORMATION MANAGEMENT

Personal information about Employees, tenants and suppliers must be collected and processed in accordance with applicable privacy laws and regulations:

Access information for business purposes only.

Only store personal and business data for as long as needed.

Be aware of information classifications contained within the Company's Information Security Policy including highly sensitive data such as medical information.

Familiarize yourself with the Company's privacy policy and procedures.

Refer to the Company's Information Security Policy, Privacy Policy and Employee Privacy Policy for further guidance.

EXAMPLE OF PRIVACY BREACH

Without consent, a Manager told her entire team about a team member's long term medical condition during a period of extended sick leave.

Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



FINANCIAL REPORTING

REPORTING INTEGRITY AND RELIABILITY OF BUSINESS TRANSACTIONS

CT REIT is required under laws and regulations and generally accepted accounting principles to keep books, records and accounts that accurately reflect all transactions and to have in place an adequate system of internal accounting and controls.

Activities not in line with CT REIT's standards on financial reporting:

Improperly accelerating or deferring expenses or revenues to achieve financial results.

Maintaining any undisclosed or unrecorded funds, accounts or "off the books" amounts.

Establishing improper, misleading, incomplete or fraudulent accounting documentation or financial reporting.

Making any payment for purposes other than those described in the documents supporting the payment.

Submitting or approving any expense report where the employee knows or suspects that any portion of the underlying expenses were not incurred, are not accurate or are not in compliance with the REIT's expense policies.

Signing any documents believed to be inaccurate or untruthful.

EXAMPLES OF A FINANCIAL REPORTING BREACH

Due to a challenging quarter for leasing rates, a Manager asks his direct report to adjust performance figures to improve the financial outlook.

A large invoice is received for services from a supplier. In a bid to make the REIT's financial position look better, the Manager withholds the invoice for a period of time.

Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



ILLEGAL ACTIVITIES

INSIDER TRADING

Trading in (buying or selling) CT REIT units, related Company stocks or securities (including those of CTC) or other securities on the basis of material, non-public information or inside information is illegal and strictly prohibited.

Inside information is any material, non-public information that could reasonably be expected to affect the value of an investment and is likely to be considered important when making an investment decision.

TIPPING

Tipping, which involves sharing inside information so others can trade in stocks or other securities, is also illegal and prohibited.

If you are aware of inside information about CT REIT, a related company (including CTC) or any other company, including tenants and suppliers, you are prohibited from trading directly or indirectly, or tipping others to trade in stock or other securities of that company.

These same restrictions apply to any person living in your household or who is financially dependent upon you.

Please refer to CT REIT's **Securities Trading and Reporting Corporate Operating Directive** for further guidance.

Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



COMPLIANCE WITH LAWS AND REGULATIONS

Every Employee has an on-going obligation to be aware of and to comply with all applicable laws, rules, regulations and Company policies that apply to our business operations, and in particular, those which impact our roles within such business areas.

As we operate in multiple jurisdictions, all Employees, Independent Contractors and suppliers working on behalf of the REIT must know and comply with all laws, regulations and policies applicable in those jurisdictions.

Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



CONFLICTS OF INTEREST

GENERAL

Personal interests or relationships should not influence one's ability to make honest and ethical business decisions in the best interests of CT REIT. A conflict of interest can happen when a judgment could be influenced, or might appear to be influenced, by the possibility of personal benefit.

OTHER EMPLOYMENT

Employees must not perform any paid services for a competitor. Employees must not be part of outside business activities which create a conflict of interest with their work at CT REIT. In practice, this means the outside business activity cannot be similar in nature to your role at CT REIT, benefit from the use of REIT assets or intellectual property or negatively impact the REIT's reputation and brand.

INTERNAL REPORTING

All personal or family relationships, and business interests, that may impact an Employee's ability to make honest and impartial decisions should be disclosed. Efforts to prevent a direct reporting relationship between relatives must be made and discussed with Human Resources in advance.

RELATIONSHIPS WITH SUPPLIERS

Employees should not have social or other relationships with suppliers if the relationship would give the perception that a business influence is being exerted. Relationships with suppliers should be based on fair and lawful business practices.

The selection of suppliers must be made on the basis of objective criteria, including, integrity, quality, suitability, price and delivery.

Commitment 3

WE CONDUCT OUR BUSINESS HONESTLY AND WITH INTEGRITY



GIFTS AND ENTERTAINMENT

Accepting gifts or other entertainment gratuities (e.g. tickets to a sporting event) might be perceived by our tenants, investors, suppliers and other Employees as a potential conflict of interest.

Gifts and entertainment gratuities above CAD\$200 (or its equivalent in the jurisdiction of the operations) must be politely declined and returned.

There may be circumstances that justify an exception; these must be approved by a member of the Senior Executive Team.

Attendance at supplier/tenant sponsored events (e.g. sporting and cultural events) should be occasional and authorized by your Manager.

All Employees are responsible for reporting his or her attendance at supplier/tenant sponsored events to the TEO.

Gifts of cash or cash equivalents (i.e. vouchers) can never be accepted.

GIFTS TO GOVERNMENT OFFICIALS

There are regulations governing the acceptance of gifts by elected officials and public office holders. Therefore, any gifts to such individuals must be cleared through the CTC's Public Affairs team.

Commitment 4

WE CONTRIBUTE TO THE COMMUNITIES IN WHICH WE OPERATE



CHARITIES

GENERAL

CT REIT takes pride in being a core part of communities in which we operate and is committed to giving back to these communities. Our key principle that guides our efforts is supporting Canadian Tire Jumpstart Charities.

CHARITABLE DONATIONS

While it is acceptable to solicit support for CT REIT's charities of choice from our Employees, suppliers, tenants and other key stakeholders, Employees are not allowed to solicit support for any other personal charitable activities unless approved by a member of the Senior Executive Team.

Suppliers and business partner decisions regarding charitable support must not influence normal business dealings.

Employees must not commit CT REIT to a charitable donation of any kind without appropriate prior approval.

The Company's **Donations Policy** provides further guidance.

Commitment 4

WE CONTRIBUTE TO THE COMMUNITIES IN WHICH WE OPERATE



POLITICAL ACTIVITY

CTC's Public Affairs team manages all politically-associated activities within CT REIT and should be contacted in case of any queries regarding planned political activities. Some guiding principles for political activities are detailed below:

Only permitted Employees can represent CT REIT's interests with elected officials and non-elected public office holders.

Business issues requiring contact and/or communication with any level of government, should be discussed and approved by your Manager.

Employees cannot use job titles or REIT affiliation in connection with personal political activities.

Corporate funds shall not be provided to political organizations.

ENVIRONMENT AND SUSTAINABILITY

CT REIT is committed to environmental safety at its properties and complies with environmental laws and regulations.

CT REIT will conduct business in a socially responsible and ethical manner.

CT REIT is committed to environmental sustainability and, together with CTC, supports the design of more sustainable processes and buildings when developing, re-developing or intensifying its properties. The REIT also aims to promote the well-being of our Employees and those tenants and customers who visit our properties by creating an inclusive culture, for those who face physical, mental, and social economic barriers.

Employees are expected to be aware of and support sustainability initiatives that apply to their roles and areas of responsibility.

Please refer to CT REIT's **Environmental Policy and Corporate Operating Directive** for further guidance.

Reporting

OBLIGATION TO REPORT

Employees are expected to bring forward all Code-related concerns. The Code requires all Employees, Trustees and Independent Contractors to report, in good faith, any activity that appears to be in breach of the Code.

Any complaint or concern around the Code can be reported to your Manager, your Manager's superior, or Human Resources representative, TEO, Senior Vice President Internal Audit, CTC, General Counsel, Chief Executive Officer, Chair of the Audit Committee or the Chairman of the Board.

All breaches must be reported to the **Triangle Ethics Office** or the **TEO Hotline**. Such reporting can be done anonymously.

WHO TO CONTACT

TEO HOTLINE

Website: www.canadiantire.ethicspoint.com

Phone:

Toll-free (Canada and U.S.): 1-800-620-6943

THE TEO

Email: TEO@cantire.com

Phone: 416-480-8202

MAIL:

CT REIT Triangle Ethics Office

2180 Yonge Street

Box 770, Station K

Toronto, Ontario M4P 2V8

Envelope should be marked as

“Personal & Confidential:

To Be Opened Only by Addressee”

Reporting

IMMEDIATELY REPORTABLE CRITERIA

Employees may raise concerns regarding ethical conduct that may violate the Code of Conduct through the TEO as detailed on the previous page. However, there are certain types of allegations that must immediately be reported to the TEO:

Providing, offering, promising, requesting, or receiving any improper or unearned benefit (bribery).

Interfering with audits or internal controls.

Falsifying, misrepresenting, or destroying financial records, or improperly concealing or altering financial records.

Information system hacking.

Conduct involving an employee maliciously gaining unauthorized access to Company or customer information.

Insider trading.

INVESTIGATION AND PENALTIES

Investigations of potential violations of the Code are handled confidentially, respectfully, and lawfully.

All Employees are expected to fully cooperate when responding to an investigation or audit, or to inquiries that are conducted by, or on behalf of, CT REIT.

WHISTLEBLOWER PROTECTION

Information regarding Employees reporting Code violations will, to the extent possible, remain confidential. CT REIT will not tolerate any retaliation for reports made in good faith.

Employees will not be penalized for inquiring about and/or reporting, in good faith, suspected unethical behavior or for seeking guidance on how to handle Code violations or suspected illegal acts. CT REIT will not tolerate any retaliation for any such inquiries.

Where to go for Guidance

CONTACT INFORMATION

Code violations should be reported to the TEO, but if you would prefer to make contact with another team you can contact any of the following:

COMPLIANCE WITH LAWS AND REGULATIONS OR LEGAL

CT REIT Legal Department
General Counsel

COMMUNITY RELATED OR POLITICAL ACTIVITY

Canadian Tire Corporation
Communications Department
Head of Corporate Communications

HUMAN RESOURCES RELATED MATTERS

Canadian Tire Corporation
Human Resources Department
Head of Human Resources

FRAUD OR CRIMINAL MATTERS

Canadian Tire Corporation Internal Audit
Chief Internal Audit

CORPORATE SECURITY

Canadian Tire Corporate Security
Head of Corporate Security
CT REIT General Counsel

Glossary

“Business Partner” for the purpose of this Code, refers to any person or entity that has or potentially has an alliance, contractual or otherwise, with the Company, and includes Independent Contractors and suppliers.

“Company” refers to CTC, its divisions and subsidiaries that it controls (including CT REIT), as the context may require.

“CTC” refers to Canadian Tire Corporation, Limited.

“Employee” for the purpose of this Code, refers to a person hired by CT REIT on a full-time, part-time or contract basis through CTC’s Human Resources department. It does not include CTC Employees providing services under the Property Management Agreement or Services Agreement, individuals who are employed through a staffing services agency or Independent Contractors.

“Independent Contractor” for the purposes of this Code, refers to a person hired through a consulting arrangement wherein the REIT is invoiced directly by the person.

“Property Management Agreement” refers to the property management agreement among the CT REIT Limited Partnership, Canadian Tire Real Estate Limited (CTREL) and CTC dated October 23, 2013 pursuant to which CTREL provides property management services to the REIT.

“Senior Executive Team” refers to the CEO and Employees of the REIT who report directly to the CEO.

“Services Agreement” refers to the services agreement among the REIT, CT REIT Limited Partnership and CTC dated October 23, 2013 pursuant to which CTC, or certain of its subsidiaries, provides services to the REIT.

“Triangle Ethics Office” is the office which oversees the implementation and maintenance of, and compliance with, the Ethical Business Conduct Board Policy, the Code and the Triangle Ethics Office Directive.

“Trustee” refers to a member of the REIT’s Board of Trustees.

Related Policies

CT REIT POLICIES

	Policy	Contact Details
1	<u>Environmental Policy and Corporate Operating Directive</u>	General Counsel, CT REIT
2	<u>Securities Trading and Reporting Corporate Operating Directive</u>	General Counsel, CT REIT

CTC POLICIES

	Policy	Contact Details
1	<u>Donations Policy</u>	Head of Communications, CTC
2	<u>Employee Privacy Policy</u>	Head of Regulatory Affairs, CTC
3	<u>Employee Social Media Guidelines</u>	Head of Communications, CTC
4	<u>Information Security Policy</u>	Chief Information Security Officer, CTC
5	<u>Occupational Health and Safety</u>	Head of Human Resources, CTC
6	<u>Privacy Policy</u>	Head of Regulatory Affairs, CTC

Acknowledgement and Confirmation of the Code

I acknowledge and confirm that I have read and understood the CT REIT Code of Conduct and that I am responsible for compliance with the Code.

The acceptance of this Code is also an acceptance that I have read and agree to the terms of our policies.

Employee Name

Employee Signature

Date

This version of the
CT REIT Code of
Conduct was published
on August 16, 2019.

The online version of
the Code, available at
www.ctreit.com is the
most up-to-date, and
supersedes prior versions.



CT REAL ESTATE INVESTMENT TRUST

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