



CANADIAN APARTMENT
PROPERTIES • REIT

The Code of Business Ethics & Conduct



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Message from Mark Kenney, President and CEO

As President and CEO of Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”), I am privileged to be entrusted by thousands of people – with their homes, their jobs, and their investments. In order to keep and maintain that trust, and to fulfill the CAPREIT philosophy of being the best place to live, the best place to work, and the best place to invest, we must have the highest standards for behaviour and ethics in place.

This Code of Business Ethics and Conduct (the “Code”) lays out these standards and expectations. The Code also highlights our principles and values, and how these apply to our employees, trustees, officers, and vendors. This Code is one of CAPREIT’s most crucial governing documents because it sets out how CAPREIT and its representatives do business. As you read through the Code, be mindful of the importance of its content.

As leaders in our industry and in our communities, we must aim for excellence and ensure that every person we interact with – residents, staff, investors and the public at large – is treated with dignity and respect. Keep in mind that this Code sets out the minimum standards that we expect, not the ceiling.

I am well aware that CAPREIT’s successes to date are directly related to the talent and dedication of our employees, and that we must rely on each other to continue being successful. That is why I make a personal request of everyone at CAPREIT, regardless of your role: Use this Code as a guide for whenever you represent the company, whether in your day-to-day roles or in your interactions as a member of CAPREIT outside of work. If you see something that conflicts with the values laid out here, speak up. Ask questions. We want to hear from you.

On behalf of myself and the Board of Trustees, we thank you for your hard work, your trust in us, and your contribution to our success: past, present, and future. With the values set out in this Code, we are confident that CAPREIT will continue being the best place to work, the best place to live, and the best place to invest.

Sincerely,

Mark Kenney

President & CEO

Introduction to the Code

> WHAT DOES THE CODE STAND FOR?

At CAPREIT, we believe that everyone deserves to be treated with respect, honesty and dignity, and that we must avoid behaviour that is inappropriate (or even has the appearance of being inappropriate) in all instances. We are committed to ensuring that our business and our conduct abide by the highest standard of ethics and that we do the right thing. These principles underlie all our workplace policies and are embodied in this Code.

While the Code does not cover every circumstance or issue that may arise, and certain policies may differ depending on local laws, the principles and values

remain the same. Key policies which offer more detail and guidance are referenced throughout the Code and are available on the company's intranet (the "Lobby").

This Code is essential to CAPREIT's governance practices and is reviewed at least annually by CAPREIT's Board of Trustees (the "Board"). The most current version of this Code can be found on [CAPREIT's website](#) and on **The Lobby**.

> WHO DOES THE CODE APPLY TO?

The Code applies to CAPREIT, its subsidiaries, and to their officers, trustees, directors, employees and agents (collectively, "CAPREIT Representatives"). All CAPREIT Representatives are expected to conduct themselves in a manner consistent with the standards set out here.

CAPREIT's suppliers, consultants, contractors, agents, and other representatives are also expected to abide by the principles of this Code, and a copy of the Code will be provided to vendors as part of our procurement processes.

> **Simply speaking, if you have been provided with a copy of this Code, it applies to you.**

> HOW SHOULD THE CODE BE USED?

CAPREIT Representatives, vendors, contractors, and agents should use this Code as a guide for good decision-making, how to raise concerns effectively, and when to ask for help.

Each of the following sections detail how we expect you to use the Code when carrying out CAPREIT related business:



How do we make good decisions?

When you need to make a decision, ask yourself the following questions to determine the best course of action:

- > **Is this consistent with our Code and policies?**
- > **Is this legal?**
- > **Is this in the best interest of our residents, colleagues and company?**
- > **Would you be comfortable if your actions were made public or reported in the news?**

If you answer **“YES”** to all of these questions, then you are likely making a good decision. But if you answer **“no”, “maybe”** or **“I don’t know”** to any of the above, that is a **signal to stop, and seek advice or ask questions before you proceed**. CAPREIT has resources to help your decision making, so you should not feel hesitant or embarrassed to use them. It is always better to ask for help, especially when you are not sure.

When should you speak up (and how)?

If you, as a CAPREIT Representative, believe a decision or behaviour conflicts with this Code, a CAPREIT policy, or the spirit of our principles and values, we not only want, but **we expect you to speak up**. Challenging the way we do things in a constructive manner ensures that we are each held accountable to one another and to the company. Asking questions about business decisions helps ensure those decisions are the right ones for CAPREIT and our stakeholders - our employees, residents and investors.

Speaking up is the right thing to do, and you can do so in a number of ways:

- > **speak to your manager;**
- > **speak to any senior manager;**
- > **contact the Legal and Compliance Department at compliance@capreit.net; or**
- > **contact the Ethics Reporting Committee at erc@capreit.net**

Trustees and executives may also raise questions to the **Chair of the Governance and Nominating Committee**.

If you wish to register a complaint anonymously, contact **ClearView Strategic Partners Inc.** on their interactive website **www.clearviewconnects.com**, or through their telephone reporting line **(1-866-697-4907)**.

For additional information regarding the ethical reporting process, please refer to the **Ethical Reporting Policy**.

What do you need to do?

As a CAPREIT Representative, you must familiarize yourself with the whole Code so that you understand your obligations and the expectations of you. CAPREIT will provide a copy of the Code to all CAPREIT Representatives as part of their on-boarding process. Employees will also receive training upon hire, and then annually as part of CAPREIT's annual employee training program.

All CAPREIT Representatives must confirm they have read, understood, and will comply with the Code on hiring and annually thereafter by signing the **Code Acknowledgement**. An example of this Acknowledgment is attached in **Schedule "A"** of this Code.

Integrity in the Workplace



Compliance with Laws, Rules, & Regulatory Requirements

As a CAPREIT Representative, you must ensure your actions comply with the various laws, rules, and regulatory requirements that apply to our business. Complying means that you not only understand and abide by the laws that apply to your role and the business, but you must follow the spirit of the laws as well. This means that although something may be ‘technically okay’, if it goes against the intent or the purpose of the rule, it’s not permitted. If this Code

conflicts in any way with applicable laws, the law reigns supreme.

Remember, if you are not sure about what a law requires, or if you think it conflicts with this Code or a CAPREIT policy, you should speak up. See the “**When Should You Speak Up (And How)**” section above for details.

Human Rights

At CAPREIT, we believe that every person has inalienable human rights, and we are committed to honouring and promoting those rights. We also try to avoid conduct that may violate or negatively impact a person’s human rights. As a CAPREIT Representative, you must comply with all applicable human rights laws and treat everyone with dignity and respect. CAPREIT

expects its vendors and agents to abide by this same commitment and expects you to report vendors who you see conducting themselves in a manner contrary to these principles.



Diversity and Inclusion

CAPREIT is committed to embracing the diversity of our employees, our residents, the communities in which we live and work, and our broader stakeholders. CAPREIT Representatives are encouraged to speak up for inclusion and for fair treatment of all individuals. At CAPREIT, we believe that diversity is more than a legal or ethical requirement, but that having and encouraging diverse opinions, backgrounds and experiences improves our business and helps us grow.

Career opportunities at CAPREIT are based on experience, aptitude, and skills. They are not based on race, gender, citizenship, ethnic origin, disability, or any other prohibited ground. As CAPREIT Representatives, we are each responsible for promoting and fostering a diverse and inclusive workplace and community.

For more information on our commitment to diversity, please see our [Diversity Policy](#) on our website.

Anti-Discrimination and Harassment

In line with our commitment to diversity and inclusion, CAPREIT has zero tolerance for discrimination of any kind. Discrimination and/or harassment of any kind are contrary to CAPREIT's core values, no exceptions. Behaviour that aims to, or has the effect of, interfering with others' work or enjoyment of their home, causing embarrassment, or creating a toxic environment will not be tolerated. Anyone facing discrimination, harassment, or who witnesses this behaviour by a CAPREIT Representative, has a right and a responsibility to report such behaviour to a manager, Human Resources, the

Legal and Compliance Department, or via the **Ethical Reporting Hotline**.

All CAPREIT Representatives must cooperate with any inquiries or investigations and must keep any related information strictly confidential.

For more information, please see CAPREIT's **Anti-Discrimination and Harassment Policy** and for the **Ethical Reporting Hotline** information, see the [Ethical Reporting Policy](#) on the website.

WHAT DOES THIS MEAN FOR ME?

- > Whether it was intended or not, if you experience, or see someone else experiencing, any form of discrimination, harassment, or abusive behaviour, report it immediately
- > Examples of reportable behaviour may include: making threats or intimidating another person; pressuring someone to take action that breaches this Code or other CAPREIT policies, including pressure not to report a breach; bullying (in person or on-line); unwelcome physical contact or sexual advances; or unfair treatment



Resident Health & Safety

As a housing provider, CAPREIT has a duty to provide safe housing to our residents. We aim to do this by not only complying with applicable laws regarding the maintenance of our buildings, but we also seek out additional features to enhance residents' comfort, improve the efficiency of CAPREIT buildings, and decrease utility costs. Where possible, CAPREIT seeks to implement measures that reduce the company's environmental impact and enhance conservation and sustainability.

CAPREIT also strives to protect the physical safety of its residents. CCTV and other security measures are used in our buildings, with appropriate notice, as a deterrent

to crime. We train all customer-facing employees on how they are expected to interact with residents; in a safe, fair, and respectful manner.

Residents are encouraged to discuss any safety concerns with property management. These concerns will be addressed by CAPREIT in a respectful and diligent manner. CAPREIT Representatives and/or vendors who are found to be discriminatory or abusive to residents will face disciplinary action or have their contracts terminated. Retaliation is not an acceptable response to concerns raised in good faith and will not be permitted by CAPREIT.

Workplace Health and Safety

As an employer, CAPREIT is responsible for the health and safety of our employees while they are at work. This responsibility includes making sure our offices and buildings are safe. Basic training on the Occupational Health and Safety Act (OHSA) and its provincial equivalents, is provided to all employees upon hire, and at least annually thereafter. This training includes education about the right to know of any hazards, the right to refuse unsafe work, and the right to participate in decisions that could affect health and safety.

If a position or duty may expose CAPREIT Representatives to specific hazards or risks, additional training will be provided.

For more guidance, or to get a better understanding of CAPREIT policies related to the risks faced at work, please visit the **Environmental, Health and Safety page on the Lobby**.

Workplace Violence

CAPREIT takes violence of any kind seriously. Violence in the workplace is a matter of health and safety, and a human resources issue. We will take every reasonable precaution to prevent violence and protect our CAPREIT Representatives while they are at work. Any instance of violence, or threat of violence, against our employees, residents, vendors, or other stakeholders will not be tolerated, regardless of who the perpetrator is.

Any instance of workplace violence must be reported to Human Resources. The safety of CAPREIT Representatives is paramount, but the privacy of individuals will be respected, and identifiable details will not be shared (except where required by law).

Drugs and Alcohol in the Workplace

CAPREIT is a smoke-free environment for employees and residents. Smoking of tobacco is prohibited except in 'designated areas' outdoors. Smoking or other consumption of cannabis during work hours is strictly prohibited and CAPREIT Representatives may not smoke or consume cannabis within eight hours prior to the start of their workday.

Possessing, processing, using, selling, distributing or being under the influence of alcohol, cannabis, illicit

or unprescribed drugs, or any banned substances on CAPREIT property is not permitted. At sanctioned CAPREIT events or certain business-related meals, where appropriate, reasonable consumption of alcohol may be permitted. Management may revoke this permission if it impairs an employee's judgment or behaviour. For more information, employees should refer to the **Smoking & Substance Abuse Policy on the Lobby**.



Accessibility

As part of our commitment to treating all people with respect, equality, and dignity, CAPREIT strives to ensure people with disabilities are given the same opportunities and access to services as anyone else. In order to serve residents with accessibility related disabilities, CAPREIT provides training to its employees regarding different assistive devices, the use of service animals and/or support persons, and compliance with applicable laws. Any CAPREIT policy or procedure that does not respect the dignity and independence of all people will be modified accordingly or removed. More information about CAPREIT's accessibility plan is available on the company website.

CAPREIT Cares: If anyone, including employees and residents, have questions or concerns regarding the accessibility of CAPREIT properties or services, they are encouraged to speak with the Legal & Compliance Department at compliance@capreit.net, and/or a Site Manager. All feedback regarding accessibility is directed to Compliance and customers can expect to receive a response within 3 business days.

Customer Service

CAPREIT's residents are also our customers, and customer service and satisfaction are of paramount importance to our business. When speaking with residents, suppliers, or anyone else on behalf of CAPREIT, nothing should interfere with the level of service being provided. Customers must have the full attention of whomever they are interacting with and should be treated with dignity and respect at all times.

Discrimination, harassment, or any improper behaviour towards residents will not be tolerated by anyone carrying out business on behalf of CAPREIT. Our residents have the right to live in a safe and inclusive

community, and to not fear that they will be unfairly treated in their homes.

Residents who experience discrimination or harassment from a CAPREIT Representative or vendor should contact their property manager or a senior member of management. **Contact information is available on CAPREIT's website.** Complaints lodged in good faith will be investigated expediently, with appropriate sensitivity, and (to the extent permitted) confidentially.

Outside Employment

As a CAPREIT Representative, you must avoid employment opportunities outside of your employment with CAPREIT if they could compromise, or create the appearance of compromising, your ability to act in CAPREIT's best interest.

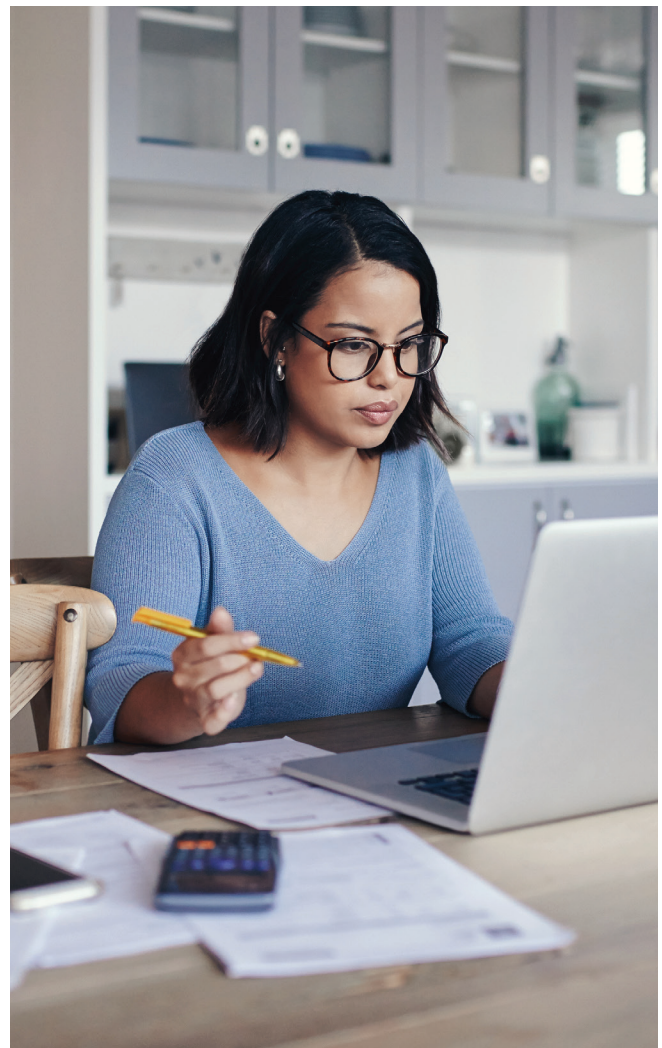
CAPREIT Representatives are not permitted to accept employment or consulting duties that may conflict with their CAPREIT duties and obligations, or their time commitments to CAPREIT. If you are a CAPREIT Representative, you are also prohibited from taking

professional opportunities for yourself if it came from, or through the use of, CAPREIT's business information. ***Any exceptions to this rule require the written consent of CAPREIT's General Counsel and a record of this consent will be maintained by the Legal and Compliance Department. Trustees and executives must seek consent from the Governance and Nominating Committee.***

Personal Investments

While CAPREIT Representatives are permitted to invest in securities of publicly traded companies, investment activities that would result in a CAPREIT Representative owning more than five percent of an entity must be reported to the Chief Financial Officer and the Legal and Compliance Department. In the case of trustees and executive officers, reports must be made to the Governance and Nominating Committee. The above reports must be made and approved before the proposed transaction is completed.

Additionally, CAPREIT Representatives who have ownership or investment interests in entities associated with CAPREIT (including suppliers, tenants, lenders, etc.) or who have direct influence over such entities, must immediately disclose this information to the Legal and Compliance Department or, for executive officers and trustees, to the Governance and Nominating Committee. This is because such interests or influence may compromise, or create the appearance of compromising one's ability to act in CAPREIT's best interests.



Personal Relationships

If, as a CAPREIT Representative, you are or become related to, or involved in an intimate romantic relationship with another employee, a supplier, vendor, resident or other client, you must disclose the relationship as soon as practicable, in writing to the Human Resources Department where the relationship is a supervisory/subordinate relationship, or to the Legal and Compliance Department where the relationship (including the landlord/tenant relationship) could cause (or appear to cause) undue influence on your ability to carry out your responsibilities in the best interests of CAPREIT. Relatives are not permitted to be in supervisory/subordinate positions to one another, and steps will be taken to avoid any such circumstance.

CAPREIT has zero tolerance for anyone carrying out business on our behalf using their position to influence or persuade residents to take a certain course of action: particularly relating to solicitation or sexual harassment. Anyone experiencing such behaviour from a CAPREIT Representative or vendor is encouraged to report this to management and/or Human Resources.

While CAPREIT may, from time to time, offer rent or other incentives to residents, these incentive programs are strictly monitored and subject to certain terms and conditions. Under no circumstances are CAPREIT Representatives permitted to offer incentives outside of our approved programs or provide incentives to those who do not meet the terms and conditions. Anyone found to be acting in contravention of these rules may face disciplinary action and possibly civil/criminal liability.

CAPREIT Representatives who become aware of a conflict of interest (or a potential conflict) must immediately notify the Legal and Compliance Department in writing. For trustees and executives, notification must be made to the Governance and Nominating Committee.

WHAT DOES THIS MEAN FOR ME?

- > If you refer a relative or intimate partner for a role at CAPREIT, ensure they would not be supervising, or be supervised by you, if they were hired
- > Be conscious of actual (or perceived) power imbalances and their impact, particularly between the landlord and resident
- > Being forthright and making the necessary disclosures is part of your job
- > Think about the implications before considering consulting or taking on other work, and whether you can still act in CAPREIT's best interests

Why We Speak Up: To Question and To do What's Right

CAPREIT Representatives must understand that their role is not just to represent the company, but to help ensure that we run our business with integrity. Each of us at CAPREIT have a responsibility to uphold the standards set out in this Code, whether we are interacting with other CAPREIT Representatives, residents, investors, vendors, or community members.

All managers, in addition to their individual responsibility, must promote these values within their teams and ensure that they, and their team members, understand and are accountable for creating a space where integrity is paramount, and where people feel comfortable raising questions or concerns.

Speaking up and asking questions does not just apply to breaches of this Code. We each must encourage and support others to raise concerns and ask questions about other policies or procedures, or business processes in general. When we challenge or question things, in good faith and with the intention of improving or innovating, we each play a vital role in making CAPREIT a better place; to live, work, and invest.

CAPREIT has a strict no-retaliation policy for concerns raised in good faith. When someone speaks up in this manner, their privacy will be protected, and the concern will be investigated without delay. We will escalate concerns and reports of possible wrongdoing, and address these as appropriate.

Comments, concerns and questions can be raised to your manager, to Human Resources, or the Legal and Compliance Department.

WHAT DOES THIS MEAN FOR ME?

- > Speaking up, challenging assumptions, and asking 'why' are not only encouraged, it's expected – you are not doing something wrong
- > We all play a role in our commitment to working with integrity – If you see something that is unfair, doesn't work, or it simply feels wrong, speak up
- > If you're wondering about whether to raise a concern or question, ask yourself:
 - > Is this a breach of the Code, CAPREIT policy, or any laws/regulatory requirements?
 - > Does this feel wrong and why? Is there something here that is unfair, unethical, or discriminatory?
 - > Is speaking up the right thing to do?
 - > Would I expect someone in my shoes to say something?
- > Know that there is no retaliation for speaking up – and no one should tell you otherwise.

Integrity in the Business



Conflicts of Interest

All business decisions must be made in the best interests of CAPREIT. A “conflict of interest” can arise where a CAPREIT Representative, or a member of their family, has interests that could lead them to act in a way that may be inconsistent with CAPREIT’s interests.

CAPREIT Representatives are not permitted to use their role at CAPREIT to make decisions for personal gain, or to benefit or advantage themselves, their families, another person or another business entity. We each must take care to ensure that any action we take on behalf of CAPREIT does not create an actual, or perceived, conflict of interest.

A “perceived conflict of interest” or the “appearance of a conflict of interest” exists if a reasonable person would question whether your personal interests might interfere in your decision-making in a way that favours yourself or your family over CAPREIT. Perceived conflicts

of interest must be avoided just like actual conflicts, because as the saying goes; perception is everything.

All conflicts of interest, including perceived conflicts, must be immediately disclosed to the Legal and Compliance Department, or in the case of executive officers or trustees of CAPREIT, to the Governance and Nominating Committee. The Legal and Compliance Department is responsible for maintaining a register of all conflicts and helping to mitigate them – the goal is not to punish, but to document and improve. If there are any changes to a previously approved situation, and it is possible that such changes might create a new or different conflict of interest, you must make an additional disclosure before taking any action.

WHAT DOES THIS MEAN FOR ME?

- > If you have a conflict of interest, or a perceived conflict of interest, which could impact your ability to prioritize CAPREIT interests over your own or your family’s interests, disclose it to your manager and compliance@capreit.net as soon as possible
- > If you’re not sure whether something could create such a conflict, consult with the Legal and Compliance Department before taking any action
- > Disclosing a conflict does not mean you have done something wrong or that you will be penalized – we simply need to know.

Material Transactions or Agreements

If you, as a CAPREIT Representative, have a material interest in a transaction or agreement that relates to CAPREIT business, you must disclose this in writing to a Vice President or above and the Legal and Compliance Department.

Where appropriate, steps may be taken to limit your involvement in the transaction or agreement on

CAPREIT's end. In certain instances, public disclosure of the interest may be required. If you are unsure about whether you have a material interest, or what qualifies as 'material', speak to the Legal and Compliance Department.



Gifts and Entertainment

While we know that gifts and entertainment are often given as a courtesy or to foster goodwill, and it can feel good to be a recipient, a conflict of interest may arise where the gift compromises, or has the appearance of compromising, our ability to act fairly and objectively. For this reason, CAPREIT Representatives are only permitted to accept gifts in accordance with the Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy available on CAPREIT's website.

Per CAPREIT policy, accepting or offering gifts to government officials, domestic or international, is strictly prohibited.

WHAT DOES THIS MEAN FOR ME?

- > You must familiarize yourself with CAPREIT's Anti-Corruption, Anti-Bribery, Gifting and Entertainment Policy
- > If you are offered a gift or entertainment and you are not sure if accepting is permitted, speak to a manager or the Legal and Compliance Department
- > When in doubt, it's best to politely decline due to CAPREIT policy – if you do so respectfully, the person offering will generally understand



Protection and Use of CAPREIT Assets

All CAPREIT Representatives are responsible for protecting CAPREIT's assets from improper use, including fraud, theft and misappropriation. CAPREIT assets are to be used for legitimate business purposes only, and in a manner that protects and promotes

their efficient use. Controls are put in place, including policies on acceptable use, password security, access control, and signing authority – and every CAPREIT Representative must adhere to these **controls and policies, which can be found on the Lobby**.

Computers, Networks, Mobile and Other Electronic Devices

As part of your role with CAPREIT, you may be given a CAPREIT computer, smart phone or other device to use for work. These devices belong to CAPREIT and must only be used for CAPREIT business and in accordance with CAPREIT's policies regarding information security and mobile device use. Laptops and mobile devices may also contain personal and/or business confidential information. Using these devices or accessing CAPREIT systems in order to view, create, or send inappropriate information or materials is strictly prohibited.

Any personal use of CAPREIT devices and systems must always comply with all of CAPREIT's policies relating to IT security and device usage. CAPREIT has the right to

monitor device usage, and if necessary, remove any and all data from CAPREIT devices, which may include any personal documents, photos, and other information stored on them.

For more information regarding the acceptable use of CAPREIT assets, see the **IT and information security related policies on the Lobby**. If you are still not sure if a particular use is acceptable or not, speak to a member of the IT team.



Confidentiality

All CAPREIT Representatives have a duty to ensure that they protect CAPREIT's business confidential information, and to conduct themselves in accordance with applicable laws, regulations and policies of securities regulators (as well as the rules of the applicable stock exchange). **"Business confidential information"** is all non-public information about or related to CAPREIT. This includes our business practices, marketing and service plans, databases, salary information, any unpublished financial data and reports, and other information that could be of use to our competitors, or which could be harmful to CAPREIT or to the person(s) to whom the information relates, if it were disclosed. The obligation to protect CAPREIT's business confidential information does not end if/when your relationship with CAPREIT ends; if the information is still 'business confidential', you must continue to protect it.

Certain CAPREIT Representatives may have access to non-public information which could impact the trading of CAPREIT securities or any other public company, if disclosed. This information may include, but is not limited to, quarterly and annual financial results, new and significant deals or contracts, potential acquisitions or dispositions of properties, unexpected changes in senior management, and material litigation (collectively, these are called **"material information"**). Anyone in possession of material information may not, directly or indirectly, buy or sell CAPREIT securities, grant or exercise CAPREIT unit options, or buy or sell securities of another company which would be impacted by the material information, before such material information

is disclosed to the general public. Indirectly doing any of the above includes advising third parties, including friends and family, to take action. CAPREIT Representatives must be conscious of this when discussing work with friends and family.

Information is public if it has been disclosed in an annual report, annual information form, management information circular, press release or interim reports. If in doubt as to whether material information has been publicly disclosed, speak to a member of the Financial Reporting team.

In addition, all CAPREIT Representatives must abide by the company's Insider Trading Policy, including the trading 'blackout periods'. Certain CAPREIT Representatives are prohibited from trading securities around the time of major announcements, including the issuance of financial results, or the material events. CAPREIT's Chief Financial Officer is responsible for advising all applicable CAPREIT Representatives of the various blackout periods throughout the year.

Official blackout periods are defined as: the period beginning on the close of business on the last day of the end of each financial quarter until two TSX trading days after the issuance of the quarterly or year-end press release. If any questions arise, speak to a member of the Financial Reporting team.

For more information, please see [CAPREIT's Disclosure Policy and Insider Trading Policy made available on our website](#) and on **The Lobby**.

Privacy

In addition to business confidential information, CAPREIT Representatives, vendors and other stakeholders may gain knowledge or have access to personal information related to our residents and employees by virtue of their role or association with CAPREIT. CAPREIT considers the protection of the personal information in our possession, regardless of who it relates to, to be of utmost importance. Complying with applicable privacy and data protection laws is required for anyone accessing personal information on CAPREIT's behalf.

Our [Privacy Policy, which is available on our website](#) and internally on **The Lobby**, sets out the approved reasons for collecting and using personal information. The Policy also details the appropriate disclosures that must be made, and consents obtained, prior to personal information being requested or collected. There are some instances where consent is not required, but these are rare and require approval from the Privacy Officer. Collecting or using personal information in a way that is contrary to our Privacy Policy is strictly prohibited and may also result in regulatory fines or penalties.

All employees will receive training regarding the

definition of "personal information" and their obligations under our policies and applicable laws upon hire and regularly throughout their employment. Those who work with CAPREIT's European affiliates will also be provided additional training on the EU's General Data Protection Regulations (GDPR).

CAPREIT's Privacy Officer, along with managers in each functional area/department of the company, are responsible for ensuring compliance with applicable privacy legislation and with CAPREIT's Privacy Policy. Any questions about our privacy policies or concerns about a possible breach of personal information should be directed to our **Privacy Officer at privacy@capreit.net**.

WHAT DOES THIS MEAN FOR ME?

- > You must protect CAPREIT assets such as mobile devices, and CAPREIT information, like business transactions or personal information of tenants or other employees, at all times
- > Never share business or personal information learned at CAPREIT without express consent of the Privacy Officer
- > Operate on "need to know" basis, not a "nice to know" basis
- > When in doubt, err on the side of caution as there can be serious consequences for the business and you, personally, if an issue arises

Fair Dealing

All business dealings carried out on behalf of CAPREIT must be done in a manner that preserves our integrity and reputation. CAPREIT Representatives must respect the rights of, and deal fairly with, our competitors and business associates. We must each seek to avoid misrepresenting material facts, manipulation, concealment, and/or the abuse of confidential or

personal information, along with any other illegal or unfair practices. Using information that does not belong to you or the company without the owner's permission, encouraging another person to do so, or using information obtained in such a way is strictly prohibited.

Accuracy of Records and Reporting

In order to conduct our business with integrity, CAPREIT requires honest and accurate recording and reporting of information. CAPREIT's accounting records, and the reports created with them, are relied upon by management, trustees, unitholders, creditors, auditors, governmental agencies and persons with whom CAPREIT does business.

All CAPREIT Representatives who are involved in the preparation of financial statements and public disclosures, including those who provide information as part of the process, have an obligation to ensure that the company's records are accurate, and that those disclosures (and information contained in them) are made honestly, accurately, in compliance with our disclosure controls and procedures, and that CAPREIT's records do not contain any false or intentionally misleading entries. Every transaction made by or on behalf of CAPREIT must be supported by accurate documentation, with reasonable detail, and recorded

in the proper accounts and in the proper accounting period.

Neither CAPREIT nor CAPREIT Representatives are permitted to hide or misrepresent information from CAPREIT's external auditors, the Internal Audit Department, the Audit Committee or the Board, or any regulatory agency. In addition, it is illegal to knowingly influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing CAPREIT's financial statements. Every person acting for or on behalf of CAPREIT has a duty to report any violations, or suspected violations, of reporting standards. If in doubt, speak to the Legal and Compliance Department. Individuals wishing to report such a violation confidentially should refer to the reporting methods in [CAPREIT's Ethical Reporting Policy, which is available on our website](#) and on [The Lobby](#).

WHAT DOES THIS MEAN FOR ME?

- > Be honest and transparent when you document information
- > Know what the applicable controls are that apply to your work, and be sure to follow them
- > Hiding information, altering documentation, or misrepresenting the truth is never permitted at CAPREIT



Media Policy

To ensure that all information disclosed to anyone outside of CAPREIT is accurate and consistent, all interactions with the media are to be done by the President and CEO of the company, Mark Kenney. The President and CEO may permit others to speak on their/CAPREIT's behalf in certain instances, but this is not blanket permission and designated people must be conscious of their responsibility. If you become aware of an issue that may attract media attention, you must report this to a manager or a member of senior

management immediately. **If you are approached by a media representative, regardless of the media type, must direct inquiries to Mark Kenney at (416) 861-9404 and consult our Media Policy, available on the Lobby.** Under no circumstances should any CAPREIT Representative deviate from the Media Policy or add any additional information, even if you believe you can fix or help the situation.

WHAT DOES THIS MEAN FOR ME?

- > You must direct any and all media requests to the office of the CEO
- > You are not permitted to speak to a member of the media about CAPREIT business, except with the permission of the President and CEO



Social Media

Social media can, and has, introduced a new method of communicating with the general public. Maintaining both public trust and CAPREIT's reputation is crucial and should always be part of the decision-making process, but especially as it relates to social media. Social media is inherently public and can therefore increase the risk of harming CAPREIT's professional and ethical reputation.

CAPREIT Representatives are welcome to use social media in their private lives to share and communicate with others, but we each must be mindful of what we share and how this could be perceived. Even 'off-duty', we are still representatives of CAPREIT, and what we post, share, or comment on can have impacts on our business.

Only CAPREIT Representatives who are authorized to manage or publish to CAPREIT-related social media accounts may post any content on behalf of CAPREIT. Confidential, non-public or personal information relating to CAPREIT, CAPREIT Representatives, or residents may never be posted on social media under any circumstances. CAPREIT has the right to monitor any public posts made to, or about, CAPREIT.

WHAT DOES THIS MEAN FOR ME?

- > Follow official CAPREIT social media accounts to keep up to date with our posts and initiatives
- > Do not post on behalf of CAPREIT unless you are expressly authorized to do so
- > Never disclose any personal or confidential information related to CAPREIT on social media
- > Be mindful of what you post on personal accounts, and whether this could embarrass CAPREIT or compromise your ability to comply with this Code
- > As a general rule, avoid posting or sharing any information about residents, colleagues, or other CAPREIT stakeholders online

Ethical Reporting



Code Violations

All CAPREIT Representatives are required to abide by this Code, regardless of their role, seniority or location. Competition, industry demands, or customs are not considered justifiable ‘exceptions’.

We take breaches of this Code very seriously. Any CAPREIT Representative found to have breached the Code may be subject to disciplinary action including, but not limited to:

- (i) **Written warning or reprimand;**
- (ii) **Loss of salary increase and/or bonus;**
- (iii) **Suspension with or without pay;**
- (iv) **Change in work assignment;**
- (v) **Additional training requirements;**
- (vi) **Record in the individual’s employment file; or**
- (vii) **Termination.**

Waivers of compliance with the Code will be considered on a case-by-case basis and will be permitted only rarely. Any waivers must be approved by the General Counsel and the Chief Executive Officer. In the case of any Vice President, executive officer or trustee of CAPREIT, approval may only be granted by the Board or the Governance and Nominating Committee. To the extent required by law, regulation or stock exchange requirement, such waivers will be in writing and disclosed publicly.



Reporting With Integrity

All CAPREIT Representatives have a duty to act in accordance with the letter and the spirit of the Code, and to report any actual or suspected violations of this Code. Please refer to the section above titled “**When Should You Speak Up (and How)**”.

For more information on reporting procedures for violations of this Code, refer to [CAPREIT’s Ethical Reporting Policy, which can be found on CAPREIT’s website](#) and on **The Lobby**. This Policy provides for both a formal internal reporting procedure and a confidential and anonymous reporting procedure through an independent third party, depending on your level of comfort.



Questions?

If you have gotten to this section, thank you for reading thus far. We know that this Code contains a lot of information. While we have tried to include various resources that are available to help with any questions or concerns you may have, we appreciate there still may be questions. CAPREIT Representatives are encouraged to bring any question or concerns to their manager, any member of senior management, or the Legal and Compliance Department at compliance@capreit.net. Additional resources are also available for CAPREIT employees on **The Lobby**.

Members of the public with questions or concerns are invited to contact **CAPREIT's head office at (416) 861-9404 or the Legal and Compliance Department at compliance@capreit.net**.

This Code may be amended from time to time, and the most recent version will be made available on CAPREIT's website and the Lobby.

This Policy was approved by CAPREIT's Governance and Nominating Committee on February 22, 2022 and Board of Trustees on February 23, 2022 and may be amended from time to time.



Schedule “A”

Employee Acknowledgment

I acknowledge that I have been given a copy of the CAPREIT Code of Business Ethics and Conduct, which outlines CAPREIT's expectations of its employees.

I further acknowledge that I have read and understand the content within and associated policies and have had an opportunity to ask questions.

I understand that this Code is not intended to address every situation that may arise during my employment, but is a foundation for the policies, practices, and expectations of CAPREIT.

I understand that I have a duty to uphold CAPREIT policies by following them, encouraging others to follow them, and to report any breaches according to the processes detailed in this Code.

Date: _____ Signed by: _____