

CT Real Estate Investment Trust Code of Business Conduct

ABOUT THIS CODE

CT Real Estate Investment Trust (the “REIT”) is committed to upholding the values of honesty, integrity and respect in everything that we do. In that regard, as one of Canada’s most trusted brands we are committed to our Code of Business Conduct. While the Code is a reflection of our values, it does not cover all expectations or prohibited behaviours. Rather, it provides fundamental principles to guide your conduct as a trustee, officer or employee of the REIT.

This Code of Business Conduct (the “**Code**”) provides a set of ethical standards to guide each trustee, officer, employee, consultant and contractor of the REIT (“**Representatives**”) in the conduct of their business, and for each trustee, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the REIT. Underlying the Code are specific policies and procedures, which set out the REIT’s expectations and individual obligations in detail. If the REIT has policies or procedures that apply to your job which are stricter, or more detailed than this Code, then those policies and procedures must be followed.

All REIT trustees, officers and employees must review, understand and comply with this Code, as well as the REIT’s policies and procedures. Reasonable steps must be taken to ensure that any external consultants or contractors engaged to provide services to the REIT also understand and comply with our Code, policies and procedures.

If you have questions, please ask your manager.

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Additional information:

If you have further questions about the Code contact the Business Conduct Compliance Office (BCCO), refer to page 13 for contact information.

Summary of the CT Real Estate Investment Trust Code of Business Conduct

At CT Real Estate Investment Trust WE...

- make business decisions in the best interests of the REIT
- do not tolerate any form of abuse, harassment or other forms of disrespectful and inappropriate behaviour towards our employees, officers, trustees, security holders, customers and suppliers
- do not use undisclosed material information to trade in the REIT's securities or securities of other companies
- protect the REIT's assets from loss, misuse and theft
- respect and maintain the privacy of information belonging to our employees, officers, trustees, security holders, customers and suppliers
- protect REIT information and assets
- understand and comply with laws, regulations and rules
- obtain competitive information in a legal manner

Q: Who does the Code apply to?

A: The Code applies to all REIT employees (including external consultants), officers and Trustees.

* In this document, the terms “we”, “us”, “our”, and “REIT” refer to CT Real Estate Investment Trust.

The manner in which we conduct ourselves with others influences their confidence and trust in our abilities. **We must demonstrate personal integrity when acting on behalf of the REIT.**

How we do business, described later in this document, cannot cover every possible situation. If you face a questionable situation, ask yourself how your decision would be viewed by others. We expect you to apply good judgment to each situation.

In every situation, ask yourself:

If the result of my actions were to appear on the front page of the newspaper, would it be embarrassing to me, my family or the REIT?

If you're still unsure please speak to your Manager or the BCCO. Please refer to page 14 for contact information

We are expected to commit to and uphold the Code.

Our People

- **Working together we promote a positive and diverse work environment.**

Employees have the right to a workplace free of harassment and discrimination where opportunities are granted based on merit.

- **We act in accordance with applicable laws and are clear about behaviours we will not tolerate**, including discrimination of any kind, abuse, harassment or any form of disrespectful and inappropriate behaviour towards our employees, trustees, security holders, suppliers, or others.

- **Being open and honest in our dealings, both within and outside the REIT**, will ensure that our culture evolves in ways that grow and protect our strong reputation and brand.

How We Do Business

WE MAKE DECISIONS IN THE BEST INTERESTS OF THE REIT

Conflict of Interest

In discharging their duties, each Representative shall act honestly and in good faith with a view to the best interests of the REIT. Representatives are to avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of the REIT, and will promptly disclose any such conflict, or potential conflict, to the REIT.

Each Representative will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for or on behalf of the REIT will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with the REIT.

Conflicts of interest occur in situations when:

- A Representative allows personal interests or relationships to influence or be perceived to influence their ability to make honest and ethical business decisions in the best interests of the REIT
- A Representative (including family members, relatives and friends) receives or seek personal benefit as a result of their position with the REIT. For example, accepting favours, gifts or entertainment may influence or be perceived to influence our ability to make objective business decisions

REIT Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of REIT property, information or position and from using REIT property, information or position for personal gain. Representatives are also prohibited from competing with the REIT directly or indirectly and owe a duty to the REIT to advance the legitimate interests of the REIT when the opportunity to do so arises.

Common situations that may give rise to a conflict of interest include:

Business Functions

Business functions include entertainment such as sporting or cultural events paid for by a business partner. Exercise moderation when accepting invitations to business functions. Be sure your participation is in the spirit of relationship building benefiting the REIT. Accepting or participating in business functions when the host will not be present is not acceptable. In this case, the invitation must be declined.

In the interest of open communication and transparency, you **must seek approval** prior to accepting an invitation to a business function. In the case of Vice-Presidents and above, seek approval from your Executive Officer. For all other employees, seek approval from your Vice-President.

Ask yourself: Is this event relevant to my role in the REIT? Is this a networking opportunity?
Does acceptance reduce my ability to be objective in making decisions regarding this business partner?

Business Meals

Infrequent business meals paid for by a business partner are acceptable.

Gifts

Unsolicited and infrequent gifts of nominal value (no more than C\$100) are acceptable.

- Gifts of cash or cash equivalent (including gift cards) are never acceptable. Gifts exceeding C\$100 must be returned or donated. In either case, your Manager must be advised
- There may be circumstances that justify an exception; these must be approved by your Executive Officer or Board as appropriate.

Work Outside of the REIT

Work for other parties paid or unpaid and conducted during business hours requires the approval of your Manager. Any work that may create a conflict of interest or that may not be in the best interests of the company, paid or otherwise, must be approved. In the case of Vice-Presidents and above, discuss the situation with your Executive Officer. For all other employees, seek approval from your Vice-President.

WE COMPLY WITH LAWS

Each of us must be proactive in ensuring that we are aware of and comply with the laws, rules and regulations that apply to our roles and daily activities at work. All

Representatives, in discharging their duties, shall comply with:

- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to the REIT and all jurisdictions where the REIT conducts its business activities;
- (b) this Code; and
- (c) all REIT policies, which address many of the following expectations in more detail.

EXAMPLES OF WAYS THAT WE COMPLY WITH OUR LEGAL OBLIGATIONS ARE:

•*Unlawful Payments*

- We never pay or accept bribes, kickbacks or other unlawful payments. These can sometimes be disguised as extraordinary gifts, entertainment and charitable donations.

•*Competitors*

- We deal with our competitors fairly.
- We obtain information about our competitors in a legal manner.

•*Security holders*

- We ensure that security holders are provided with information as required by the laws that govern our business activities.

•*Personal Information*

- We protect the privacy and security of all personal information obtained while conducting business and limit the collection, use and disclosure of such information in accordance with applicable legislation and our Privacy Policy.

•*Environment, Health and Safety*

- In doing business, we will comply with laws to protect the environment as well as the health and safety of our employees, customers and the communities in which we operate.

• ***Trading in Securities***

- We **do not** trade in the securities of the REIT, Canadian Tire Corporation, Limited or any other company while in possession of undisclosed material information that could reasonably be expected to affect the value of those securities.
- We do not “**tip**” others concerning undisclosed material information.

“Tipping” is when a person having knowledge about the REIT tells another person or company, other than in the necessary course of business, about material information with respect to the REIT that has not otherwise been disclosed

WE PROTECT REIT INFORMATION AND ASSETS

Confidential and proprietary information

We must maintain the confidentiality of corporate information, unless disclosure is authorized or legally required.

Information is a key asset of the REIT. It is the REIT’s policy to ensure that the REIT’s proprietary and confidential information, including proprietary and confidential information that has been entrusted to the REIT by others, is adequately safeguarded. All confidential information, including information about the REIT’s business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

We will be diligent in protecting the REIT’s assets and any assets entrusted to the REIT by third parties against loss, damage, theft, vandalism and sabotage. Assets must be used in the best interests in the REIT. Limited and occasional use of the REIT’s physical assets is acceptable provided the use is not excessive or detrimental to the REIT.

WE ENSURE THE REPORTING INTEGRITY AND RELIABILITY OF ALL BUSINESS TRANSACTIONS

We reflect the REIT’s transactions accurately, fairly and in a timely manner, including the data and information that are compiled for financial management, Board and external reporting purposes.

Our Commitment to the Code

To demonstrate our commitment to the Code, we will acknowledge our understanding of the principles set out in the Code upon commencing employment with the REIT, and we will comply with all obligations set out in the REIT's policies, some of which provide more information about the core components of the Code.

Further, our commitment to this Code personally obliges us to report, in good faith, any activity which appears to be a breach of the Code. We will not tolerate retaliation for reports made in good faith.

Reporting a breach of the Code.

Reports can be made anonymously to the BCCO, the Hotline, the Chairman of the Board or the Chairman of the Audit Committee. Please refer to page 13 for further information

Investigations of potential breaches of the Code will be handled in a confidential, respectful and lawful manner. All potential breaches of the Code will be treated seriously and appropriate disciplinary action will be taken for all Code violations. Action may include, but is not limited to, training, coaching, written warnings, monetary penalties and termination of employment.

You will not be penalized for inquiring about and/or reporting in good faith suspected unethical behaviour or for obtaining guidance on how to handle suspected illegal acts or policy violations.

Assistance

The BCCO provides Representatives with a number of ways to report Code-related issues. It is also responsible for managing the business conduct hotline and web reporting services.

Representatives are strongly encouraged to bring forward all Code-related concerns. You can report a complaint or concern to your Manager, Executive Officer or your Human Resources Representative. You can also report a complaint or concern to the BCCO at any of the following:

- E-mail: BCCO@cantire.com
- Direct line: 416-480-8202
- Mail: c/o Business Conduct Compliance Office – CT REIT
2180 Yonge Street
Box 770, Station K
Toronto, Ontario
M4P 2V8
Mark the envelope: Personal and Confidential --To Be Opened Only by Addressee

BCCO is available Monday through Friday during regular business hours.

- Chairman of the Board of Trustees

When can I contact a Chairman?
You can contact the Chairman of the Audit Committee or the Chairman of the Board whenever you are not comfortable reporting through any of the other above mentioned channels.

CT Real Estate Investment Trust

2180 Yonge Street
P.O. Box 770, Station K
Toronto, ON, M4P 2V8
Telephone 416-480-3000

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