

AIP REALTY TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE OF THIS CODE

- a) This Code of Business Conduct and Ethics (“**Code**”) is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, officers and trustees of AIP Realty Trust and its subsidiaries (collectively, the “**Trust**”). This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Trust, as well as to consultants to the Trust. Its purpose is to:
- i. promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
 - ii. promote avoidance of conflicts of interest;
 - iii. promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - iv. promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Trust issues or files with, or submits to, the securities regulators and in all public communications made by the Trust;
 - v. promote compliance with applicable governmental laws, rules and regulations;
 - vi. promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct;
 - vii. promote accountability for adherence to this Code;
 - viii. promote respect for local communities and customs;
 - ix. avoid discrimination and nepotism;
 - x. promote a positive work environment and atmosphere;
 - xi. promote compliance with laws applicable in the jurisdictions in which the Trust operates;
 - xii. provide guidance to employees, contractors, consultants, officers and trustees of the Trust to help them recognize and deal with ethical issues; and
 - xiii. help foster a culture of honesty and accountability for the Trust.
- b) The Trust will expect all of its trustees, officers, employees, contractors and consultants to, at all times, comply and act in accordance with the principles stated herein. Violations of this Code by any trustee, officer, employee, contractor or consultant are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Trust, or, in the case of a trustee, a request for the trustee’s resignation.

2. WORKPLACE

a) **Non-Discriminatory Environment**

The Trust fosters a work environment in which all individuals are treated with respect and dignity. The Trust is an equal opportunity employer and does not discriminate against trustees, officers, employees, contractors, consultants, or potential employees, or other service providers, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such trustees, officers, employees, contractors, or consultants, are located. The Trust will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Trust is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b) **Harassment-Free Workplace**

The Trust will not tolerate any harassment of its employees, customers or suppliers.

c) **Substance Abuse**

The Trust is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and trustees of the Trust are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

d) **Workplace Violence**

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

e) **Child Labour**

The Trust does not and will not employ children. The Trust defines a child as anyone under the age of sixteen. If local law is more restrictive than Trust policy, the Trust will comply with the letter and the spirit of the local law.

f) **Environmental, Safety, and Occupational Health Practices**

Sound environmental, safety and occupational health management practices are in the best interests of the Trust, its employees, officers, trustees, unitholders and the communities in which it operates. The Trust is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is part of the mandate of the Board of Trustees (the “**Board**”) and is also the responsibility of all employees, officers, trustees, contractors and consultants of the Trust.

3. THIRD PARTY RELATIONSHIPS

a) Conflicts of Interest

Trustees, officers, employees, contractors or consultants of the Trust are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Trust. Employees, contractors and consultants must disclose promptly and in writing, possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chief Executive Officer or the Chair of the Governance Committee, as the case may be. Trustees or officers of the Trust shall disclose in writing conflicts of interest to the Chair of the Board or the Lead Trustee, if any, or request to have entered in the minutes of meetings of the Board, the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Trust present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or trusteeship, to the detriment of the Trust. They also arise where an individual's personal interests are inconsistent with those of the Trust and create conflicting loyalties. Such conflicting loyalties can cause a trustee, officer, employee, contractor or consultant to give preference to personal interests in situations where responsibilities related to the Trust should come first. Trustees, officers, employees, contractors or consultants of the Trust shall perform the responsibilities of their positions on the basis of what is in the best interests of the Trust and free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, contractor, consultant, officer or trustee, the Trust's policy generally will be to allow a reasonable amount of time for the employee, contractor, consultant, officer or trustee to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the Chief Executive Officer or the Chair of the Governance Committee, as the case may be, whose primary concern in exercising such discretion will be in the best interests of the Trust.

Trustees, officers, employees, contractors or consultants of the Trust shall not acquire any property, security or any business interest which they know that the Trust is interested in acquiring. Moreover, based on advance information, trustees, officers, employees, contractors or consultants of the Trust shall not directly or indirectly acquire any property, security or business interest, which they know the Trust is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if a trustee, officer, employee, contractor or consultant directly or indirectly acquires an interest in a competitor, customer or supplier that is listed on a stock exchange so long as the total value of the investment is less than 10% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Trust and the party making the acquisition has no reason to believe the Trust is interested in completing such an acquisition. Notwithstanding the foregoing, any such investment is subject to and must comply with the Trust's Disclosure and Insider Trading Policy and applicable securities laws.

Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment should be avoided.

b) Gifts and Entertainment

Trustees, officers, employees, contractors or consultants of the Trust or their immediate families shall not use their position with the Trust to solicit any cash, gifts or free services from any of the Trust's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant or otherwise improperly influence the Trust's business relationship with or create an obligation to a customer, supplier or contractor. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one month from receipt. The following are guidelines regarding gifts and entertainment given to trustees, officers, employees, contractors or consultants of the Trust or given to others outside of the Trust by the Trust:

nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;

nominal gifts and entertainment should be infrequent, appropriate to the business responsibilities of the individuals involved and within the limits of reciprocation as a normal business expense;

it is never permissible to accept a gift in cash or cash equivalents (i.e. units or other forms of marketable securities) of any amount;

reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;

invitations to social, cultural or sporting events may be accepted if the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and

invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships (such as closing dinners and trips) may be accepted provided, in the case of employees, contractors or consultants, they are approved in advance by their supervisor.

c) Competitive Practices

The Trust complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Trust will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Trust, except as approved by the Board or as provided for under confidentiality agreements. The Trust's policy also prohibits its trustees, officers, employees, contractors or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

d) Supplier and Contractor Relationships

The Trust selects its suppliers, consultants and contractors in a non-discriminatory manner based on the quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All trustees, officers, employees, contractors or consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Trust with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related-party transaction should be disclosed to the Chief Executive Officer. If it is determined to be material to the Trust, the Governance and Compensation Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Trust's trustees or executive officers, must be reviewed and approved in writing in advance by the Board. The Trust must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

Employees contractors, and consultants must inform their supervisors, and officers and trustees must inform the Chair of the Compensation, Nominating and Governance Committee, of any relationships that appear to create a conflict of interest.

e) Public Relations

The Trust's Chief Executive Officer or Chief Financial Officer and such other persons appointed as Disclosure Representatives in accordance with the Trust's Disclosure and Insider Trading Policy and such other persons designated by the Board or the Chief Executive Officer or the Chief Financial Officer are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Trust to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Trust. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees should not post information relating to the Trust on any social media sites such as Facebook and Twitter or Internet chat rooms, unless so directed by the Chief Executive Officer or Chief Financial Officer or such other persons designated by the Chief Executive Officer or the Chief Financial Officer. Further, if an employee encounters information about the Trust on a social media site or the Internet that is particularly relevant or pertinent to the reputation or is otherwise material to the Trust, they should forward that information to the Chief Executive Officer or Chief Financial Officer.

Employees must be careful not to disclose confidential or business information through public or casual discussions to the media or others.

f) Business and Government Relations

Trustees, officers, employees, contractors or consultants of the Trust may participate in the political process as private citizens. It is important to separate personal political activity and the Trust's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.

Please refer to the Trust's "Anti-Bribery and Anti-Corruption Policy", for guidance regarding political contributions. If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the Chief Executive Officer.

In addition, the Trust, its trustees, officers, employees, contractors or consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

g) Officerships and Trusteeships

Except as permitted in their employment or consulting agreements, employees and officers of the Trust shall not act as officers or trustees of any other entity or organization, public or private, without the prior approval of the Chief Executive Officer in the case of employees, and the Chair of the Board or Lead Trustee (if applicable) in the case of officers. Serving as a trustee, trustee or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or trustee or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a trustee, officer, employee, contractor or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Third Party Relationships - Conflicts of Interest", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Trust.

4. LEGAL COMPLIANCE

a) Compliance with Laws, Rules and Regulations

Trustees, officers, employees, contractors or consultants of the Trust are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner. Specifically, it is expected that all applicable parties comply with all applicable employment laws, rules and regulations, including those associated with the permissibility of employability.

b) Compliance with Insider Trading Laws and Timely disclosure

The Trust has adopted a Disclosure and Insider Trading Policy in order to prevent improper trading of securities of the Trust and the improper communication of undisclosed material information regarding the Trust. All employees, officers, consultants, contractors and trustees are expected to thoroughly understand and comply with such policy. Employees, consultants, contractors, officers and trustees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Trust's business. All non-public information about the Trust (or about any other company) should be considered confidential information. To use non-public information for

personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Trustees, officers, employees, contractors or consultants of the Trust are required to comply with policies and procedures applicable to them that are adopted by the Trust from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Trustees, officers, employees, contractors or consultants of the Trust must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers, contractors, consultants and trustees of the Trust should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

5. OPPORTUNITIES, INFORMATION AND RECORDS

a) Confidential and Proprietary Information and Trade Secrets

Trustees, officers, employees, contractors or consultants of the Trust may be exposed to certain opportunities brought to the Trust and information that is considered confidential by the Trust, or may be involved in the design or development of new procedures related to the business of the Trust. All such opportunities, information and procedures, whether or not the subject of copyright or patent, are the sole property of the Trust. Trustees, officers, employees, contractors or consultants of the Trust shall not appropriate opportunities for their own use or disclose confidential information to persons outside the Trust, including family members, and should share it only with other persons who have a "need to know".

Trustees, officers, employees, contractors or consultants of the Trust are responsible and accountable for safeguarding the Trust's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or trusteeship with the Trust.

Unauthorized use or distribution of this information violates the Code. It is also illegal and could result in civil or criminal penalties.

b) Financial Reporting and Records

The Trust maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Trust's business and are crucial for meeting obligations to employees, contractors, consultants, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, contractors, consultants, officers and trustees of the Trust who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, contractor, consultant, officer or trustee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Trust.

c) Record Retention

The Trust maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files. All business email should be sent through a company computer and computer email account. The Trust prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Trust is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. ASSETS OF THE TRUST

a) Use of Trust's Assets/Opportunities

The use of Trust assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Trust's assets include its reputation, trademarks and name, your time at work and work productivity, as well as information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the Chief Executive Officer.

b) Destruction of Assets and Theft

Trustees, officers, employees, contractors or consultants of the Trust shall not intentionally damage or destroy the assets of the Trust or others, or commit theft.

c) Intellectual Property of Others

Trustees, officers, employees, contractors or consultants of the Trust may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Trust's business must be properly licensed and used only in accordance with that license.

d) Information Technology

The Trust's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Trust and are to be used primarily for business purposes. The Trust's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is in compliance with the Trust's policies generally and does not interfere with the Trust's business.

The Trust may take reasonable steps to ensure the security of information and monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Trust's business but may also jeopardize the Trust's reputation or compliance with regulatory requirements. The Trust acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Trust's information technology resources.

Trustees, officers, employees, contractors or consultants of the Trust may not use the Trust's information technology systems:

- i. to allow others to gain access to the Trust's information technology systems without the formal written approval of the Chief Executive Officer;
- ii. to send harassing, threatening or obscene messages;
- iii. to send chain letters;
- iv. for individual profit or any unlawful, unauthorized or unethical purpose;
- v. to reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;
- vi. to make personal or group solicitations unless authorized by a senior officer; or
- vii. to conduct personal commercial business.

7. USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all trustees, officers, employees, contractors and consultants of the Trust to understand and comply with this Code. Upon receipt of this Policy, you are required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy. Any waiver from any part of this Code for employees, contractors or consultants requires the approval of the Chief Executive Officer of the Trust. Any

waiver from any part of this Code for officers or trustees requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Trust or by others associated with the Trust, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Trust. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that trustees, officers, employees, contractors or consultants acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, please refer to the procedure provided for in the Trust's Whistleblower Policy.

8. WAIVERS OF THIS CODE

From time to time, the Trust may waive certain provisions of this code. Waivers generally may only be granted by the Chief Executive Officer or the Chair of the Board or the Chair of the Audit Committee; however, any waiver of the provisions of this Code for officers, and trustees may be made only by the Board or a designated Committee of the Board and will be disclosed to unitholders as required by applicable rules and regulations.

9. APPROVAL

Approved by the Board of Trustees on August 26, 2022.

SCHEDULE "A"

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the "Code of Business Conduct and Ethics" of AIP Realty Trust and agree to respect its terms and its intent at all times.

Signature

Date