

Code of Business Conduct & Ethics

GUIDING OUR WAY



A MESSAGE FROM OUR CEO



Don Clow, President & CEO

“Our values reflect that pride, being based on integrity, caring, empowerment, and, excellence in everything we do.”

In recent years, we have experienced extraordinary performance and growth, due in large part to our employees' dedication to hard work, integrity, and excellence. This dedication dates back to our company's founding principles. Our company began in a small town, but our dreams were never small. We have always taken pride in our community, our work, and our people. Our values reflect that pride, being based on integrity, caring, empowerment, and excellence in everything we do.

As we have grown, those values have not changed, and neither has our commitment to excellence and the highest standards of ethical behaviour. That commitment has helped guide our company and build the reputation we enjoy with our customers, communities, and key stakeholders. Every day, each of us has the opportunity to contribute to and build that reputation. I encourage you to embrace this opportunity and share our values within your team. To help you reach that goal, Crombie is providing this Code of Business Conduct & Ethics. It covers a variety of situations you may face in your daily work and gives you the tools you need to always do what's right and to speak up about concerns. Your job is to read this Code, take its messages to heart, and apply them in your everyday work.

Please let this Code guide your way as you make business decisions, because sometimes, the right thing to do isn't always obvious. Everyone in our company, including our leaders and Trustees, receives this Code. They are expected to uphold its principles, just as you are. So you can rest assured that the Board and I both fully support this Code as a valuable component of our Compliance Program.

Thank you for your hard work and your ongoing commitment to upholding Crombie's values. You are the reason our company continues to grow with integrity. I look forward to our future together. With your help, that future is sure to be bright.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald E. Clow". The signature is fluid and cursive, with a prominent flourish at the end.

Donald E. Clow, FCA
President & CEO
Crombie



WHO WE ARE

Enriching neighbourhoods through long-term sustainable growth.

OUR PROMISE

We enrich neighbourhoods through our commitment to long-term sustainable growth. This includes doing the right thing for the long term, even if it means sacrifice in the short term.

OUR VALUES

Crombie is built on high performance, an entrepreneurial vision, and a commitment to collaboration. The following values guide our behaviour to ensure that we collectively achieve our goals and deliver results.



Embody Integrity

Doing what's right is at the foundation of everything we do. Being responsible, accountable, transparent, and honest is part of who we are and what we accomplish.



Empower One Another

Everyone is encouraged to bring their unique and authentic self to work. We are dedicated to achieving success through building a space where everyone is accepted, respected, and celebrated.



Care Passionately

We pride ourselves in our commitment to create a positive and sustainable impact for our clients, partners, team members, and the environment. Our team stays true to our roots and leads by example through active community engagement.



Outperform Expectations

We are proud of the results we achieve, honour our learnings, and continually raise the bar. Our team members are reliable, knowledgeable, and can quickly switch gears to face challenges head on.



Deliver Excellence Together

We lead with empathy and strive to truly understand each other in a way that maximizes collaboration, quality, and high performance. We are at our best when we value each other's strengths and use our one-team approach to have fun while pursuing our common goals.



OUR STRATEGY

Supported and Enabled by Strong Risk Management

IMPROVING PORTFOLIO QUALITY

Deliver strong, risk-adjusted returns by effectively allocating capital to our grocery anchored real estate portfolio and development, to accelerate NAV and AFFO growth per unit:

- Strategic relationship with Empire
- Urban, major market mixed-use development pipeline

STRONG FINANCIAL CONDITION

Maintain a strong balance sheet with ample financial flexibility, liquidity and access to cost-effective capital. Remain committed to our investment grade rating.

CULTURE AND TALENT

Cultivate one of the most talented real estate teams in Canada, built to deliver our strategy.



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LED BY OUR VALUES



1.1 GETTING TO KNOW THE CODE

Crombie REIT's story is one of integrity and success—a story we're proud to share. As our journey continues, our Code of Business Conduct & Ethics will guide us to an even brighter future.

Why we have a code

Everything we do at Crombie reflects our values. Our reputation and our success depend on every employee's commitment to our values. To help you along the way, we created this Code of Business Conduct & Ethics (the "Code"). It spells out our values, along with our standards of behaviour and the policies and regulations you must uphold. Think of this Code as your guide for doing what's right. It can help you make good decisions, even when the answers aren't clear, and shows you how to "speak up" about concerns or risks.

The code applies to you

If you work for Crombie, our Code applies to you—that includes all Trustees, officers and employees. We also expect anyone who does business with Crombie to uphold the same high standards. This includes our suppliers, customers, vendors, consultants, contractors, security holders, competitors and any other third parties who do business with us. Crombie understands that you are not an expert in the many laws and regulations that apply to our business, but you do need to be aware of them and how they apply to you. The Code can help you comply with these laws and act with integrity.

Use the code

It's important that you keep in mind that this Code is a living document. Once you read it and understand its policies, don't set it aside and forget it. It's a tool you should refer to often. Just as the Code forms the foundation for our business, it should also form the foundation for your career with Crombie. Whenever you have a question, the Code should be your first point of reference to make the right decisions. We understand that no written Code can possibly cover every situation that may arise in the course of your work. That's why we provide additional policies and practices for you to follow. It's up to you to understand and adhere to these rules and practice good common sense in your daily work.

Voice your concerns

One of your most important obligations as an employee is watching for, and speaking up about, any unethical or illegal activity. If you ever see or suspect such activity or anything that goes against our values or policies, don't ignore it. Talk to your supervisor, the Chief Talent Officer & VP Communications or any senior manager. You may also report your concerns anonymously through the Ethics Line, either via phone or mail. Crombie does not tolerate any retaliation against anyone who raises concerns in good faith.



YOU NEED TO KNOW

Ultimately, you are responsible for your own actions. No one, including your manager, can force you to commit an unethical or illegal act that may damage your reputation or ours. You have an obligation to uphold this Code—ensuring that you do not violate it, and you don't tolerate violations by others.

Code waivers and amendments

Any waivers from the Code can only be granted in exceptional circumstances. For our executives and members of the Board of Trustees, waivers must be granted by our Board or a designated Board committee. For other employees, waivers can only be granted by our President & Chief Executive Officer or Chief Financial Officer & Secretary. If any waiver is approved, Crombie records it formally, along with the reason for the waiver.

Show us your commitment

We're counting on you to read our Code carefully, apply its principles and follow them in your daily work. Once you have read the Code, annually acknowledge your receipt and understanding. Keep in mind that this Code is not meant to be a contract of employment. You have the right to ask questions about this Code, and we have the right to modify and interpret it, along with our policies and procedures. To get the most from this tool, refer to the Code often, read it regularly and take its messages to heart.

1.2 OUR CODE IS OUR GUIDE

Crombie's future success depends on you—each one of us must be dedicated to the same set of values and principles. When we all share in our beliefs, we protect our brand and our reputation.

What we believe

WE HAVE INTEGRITY

Every employee at Crombie, no matter what job we hold, demonstrates integrity and honesty in everything we do. We never misrepresent ourselves or our company, and our communications are open and transparent.



WE DO WHAT'S RIGHT

Following laws, policies and regulations is everyone's responsibility. We always honour our contractual obligations and follow the principles of our Compliance Program, seeking help whenever we need guidance.

WE UPHOLD OUR CODE

We take our Code seriously. We adhere to all policies, procedures and corporate standards and understand there are no excuses for violating them.

WE TAKE PRIDE

We have a sense of ownership in our company. That means we have a positive attitude and take pride in our community, our people and our work. We take steps to ensure that the work we do for our company is top quality, accurate and in line with our values and principles.

1.3 DOING WHAT'S RIGHT

Every day, you make decisions that affect our company. Your actions, no matter how small, really do matter. That is why Crombie is counting on all of us to do what is right and be an example to others.

What we do

WE FOLLOW THE LAW

Holding ourselves to high ethical standards is everyone's responsibility, and that means always following the law and honouring our company's policies and our Code.

WE SPEAK UP

Safeguarding our company is an important part of our job. If we ever see or suspect violations of the law or our policies, we speak up right away. We understand that ignoring these violations can do serious harm to our company and our reputation.

WE ARE RESPECTFUL

We value the contributions and talents of everyone we work with and believe in an inclusive team approach where we support each other and reward creativity and innovation. We are always fair in our dealings with employees, customers and third parties, and we listen to their concerns.

WE DO OUR PART

We know that our company takes any violations of our Code, policies or procedures seriously and investigates each. We cooperate fully with any investigations or audits, providing all materials, and ensuring they are accurate and complete.



WE CERTIFY OUR PARTICIPATION

When we read our Code, complete any training, oversee work, etc., we file any certifications promptly, honestly and accurately. If we ever have concerns about a certification process or required documentation, we seek help.



What happens if I violate the Code?

At Crombie we take any violations of our Code seriously. Even if no laws have been broken, violations could result in disciplinary action, up to and including termination. That includes failing to report violations that you see or suspect.

Doing what's right

Complying with laws and policies is an essential part of your job. But making good choices can sometimes be challenging, and it goes beyond compliance. It involves careful consideration of your actions. Think about how your choices could impact anyone involved with our business, including our customers, employees, suppliers, unitholders and our communities. While the Code guides you through the most common legal and ethical situations, it cannot advise you about every challenge you might encounter. Whenever you're in doubt about the right course of action, ask yourself:

- Is it legal?
- Would I be comfortable if my family or friends knew about my actions?
- Does it comply with our policies?
- Does it have a positive effect on our company, people, customers, and communities?

If you answer “no” to any of these questions, the action is wrong. If you still don't know what to do, seek guidance.



1.4 LEADERSHIP RESPONSIBILITIES

At Crombie, leadership is a great responsibility. If you are a Crombie leader, including manager, supervisor or executive, you set the tone for how our business gets done. Always be a positive example for employees, helping them work ethically and honestly every day.

We rely on you to...

MAINTAIN AN ETHICAL WORKPLACE

Ensure that any disclosure of financial information is full, fair, accurate, timely and understandable. Promptly report anything that could compromise the integrity of our accounting or financial reports or violations of our Code or the law.

AVOID CONFLICTS OF INTEREST

In your work, avoid any situation where your own interests might conflict, or even appear to conflict, with Crombie's interests.

COMMIT TO THE CODE

Get to know the Code, along with the various laws and regulations that affect our business. Make sure all of your employees have a copy of the Code. Encourage them to review it carefully, comply with its policies and refer to it often.

SET A GOOD EXAMPLE

Demonstrate Crombie's values in your own work. When you remain positive, productive and ethical in everything you do, your employees are more likely to follow your example.

PROTECT OUR FINANCIAL INTEGRITY

As a leader, you are responsible for your employees' actions. You have a special responsibility to maintain a work environment where employees know you expect ethical and legal behaviour.

REWARD POSITIVE BEHAVIOUR

When your employees do what's right, it's important to recognize their efforts. It's a great way to reinforce positive behaviour and encourage more of the same.



TAKE ACTION

If an employee comes to you with a concern, you are obligated to report the issue immediately, rather than investigate it yourself. Don't retaliate against anyone who reports a concern, and do not tolerate retaliation by others. Immediately report any breaches of the Code and take necessary disciplinary action.

LISTEN

Openly encourage your employees to come to you to discuss problems or concerns. Maintain an open door policy so your employees know that you are always available to listen to them and help them make good faith reports.

Additional Trustee responsibilities

With the special fiduciary (or oversight) obligations they hold, Trustees are held to the same high standard of conduct as all other employees. If you are a Crombie Trustee, you must focus on:

CONFIDENTIALITY

Both during and after your time on the Board, protect Crombie's information, its employees, and management. We trust you not to disclose information to anyone outside of our company unless required by law or when required to fulfill official duties.

COMMUNICATION

Use care in your communications, never speaking or acting on behalf of the Board unless authorized to do so in advance. Only the Board Chair may act as a spokesperson on behalf of the Board.

PARTICIPATION

Actively participate in Board business, making positive contributions and providing visionary leadership. Stay informed and carefully consider any materials that support meeting agendas.

TRANSPARENCY

When joining the Board, provide the Governance & Nominating Committee with any personal information required to fulfill regulatory requirements. Keep this information current by advising the Governance & Nominating Committee any time a change occurs.

CARE

Throughout your term, act with care, diligence, and integrity. Make sure your actions are always legal and in Crombie's best interests. Remember that our Code applies to you, so follow its policies, along with the mandates of our Board of Trustees and Board Committees.



1.5 UPHOLDING OUR CODE

Striving for excellence is a team effort. Every Trustee, director, officer and employee of Crombie must work together to maintain the highest standards of conduct and performance. Each of us must learn, understand and comply with the standards we set out in our Code. We take our Code to heart. When we join Crombie, we carefully read this Code, confirm our understanding, and then put the Code into action in our daily work. If you ever have questions about the Code or about which actions are acceptable and which are not, discuss them with your manager or our People & Culture team.

Reporting breaches of the Code

If you ever see or suspect a situation that could violate the Code or any laws, report your concerns right away. We encourage you to first discuss the situation with your supervisor, the Chief Talent Officer & VP Communications or another member of senior management. If you do not feel comfortable speaking up in person, there is an alternative: the Ethics Line.

Note: The Ethics Line is not intended to replace existing reporting channels, such as talking directly to your supervisor. It also does not replace the need to follow the guidelines set out in this Code. It is simply an extension of these channels.

The ethics line

This reporting tool is available to you when you want to report any real or suspected actions or behaviours that are illegal, unethical or potentially damaging to Crombie's reputation, including complaints regarding accounting, internal accounting controls or auditing matters. There are several ways to access the Ethics Line:

BY PHONE

Call the hotline toll-free, 24 hours a day at 1-833-408-8301. You do not have to give your name. This line is operated by an independent, third-party organization.

BY MAIL

ClearView Strategic Partners, PO Box 11017, Toronto, ON M1E 1N0, Attention:
Crombie Online through ClearView's secure website: clearviewconnects.com



Consequences of a breach

At Crombie, we do all we can to preserve our reputation for honest and ethical behaviour. Any breach of the Code or illegal act damages that reputation. We take breaches seriously, which is why we fairly and thoroughly investigate every possible breach. Depending on the severity of each case, violations could result in immediate disciplinary action, up to and including termination. Any breaches of the Code committed by executive officers or by Trustees must be reported to the Governance & Nominating Committee of the Board.



Can I really be anonymous when I call the Ethics Line?

Yes. Calls to the Ethics Line are not traced and are handled in a confidential manner. You may provide your name if you wish. You will receive a report number, which is the only identification you will need to call back about your concern.

1.6 RETALIATION

We do not tolerate acts of retaliation against anyone who makes a report in good faith. Making a report in “good faith” means that the information you have provided is complete and accurate, and you believe it to be true. Retaliating against anyone who participates in investigations in good faith is also a violation of our Code. Any acts of retaliation could lead to disciplinary action, up to and including termination.

At Crombie, you should never fear retaliation or allow it to discourage you from sharing your concerns. You must first understand what retaliation is, and what form it might take.



What is retaliation?

RETALIATION COULD TAKE A VARIETY OF FORMS, INCLUDING:

- Bullying or harassment
- Passing someone over for a key project or assignment
- Denying someone a raise or promotion when merited
- Excluding someone from communications, meetings or activities
- Giving a negative performance evaluation when it is not warranted
- Termination

If you believe you have experienced retaliation, report it immediately.



What if someone intentionally makes a false report?

We do not tolerate false reporting. Anyone making a report that is NOT in good faith may be subject to disciplinary action. On the other hand, if you honestly believe that unethical or illegal activity is taking place, it's extremely important that you speak up. This is considered a "good faith" report, and it's something we always want to hear.

1.7 OPEN DOOR POLICY

Crombie is committed to creating a work environment where everyone's voice is heard, where issues are promptly raised and resolved, and where communication flows across all levels of the company. We believe that being open is essential to resolving employee concerns, identifying business issues, and protecting our company and each other from harmful activity.

Understand that doors are always open when you want to share concerns. Whether you choose to talk to your supervisor, the Chief Talent Officer & VP Communications or another executive officer, or anyone else in management, someone is always ready to listen.



Having open doors creates:

- Open and honest communication between leaders and employees
- The ability for employees to seek advice, provide feedback, or raise concerns within the company
- Early detection of harmful behaviour

You can help us maintain an environment of mutual trust and respect when you communicate your concerns. Having that kind of environment helps us create a solid foundation for collaboration, growth, high performance and success across our company.



What should I do if my supervisor doesn't seem to want to hear my concern?

Try using another reporting option, such as talking to another member of management or contacting the Ethics Line.



**LED BY
INTEGRITY**



2.1 LAWS, RULES & REGULATIONS

To earn the trust of our co-workers, colleagues, unitholders, tenants, partners, stakeholders, and the public, we demonstrate integrity and honesty in every decision we make.

At Crombie, we believe in being a good corporate citizen. That means we comply fully with laws, rules, and regulations wherever we operate. We also believe in cooperating fully with regulatory agencies and complying with regulatory requirements and investigations.

A variety of laws and regulations govern our industry, including those regarding the Declaration of Trust for the REIT, securities laws, occupational health and safety, environmental protection and privacy. Violating these laws can expose our company—and you—to legal liability, fines, and other penalties, up to and including termination. That is why your understanding and compliance with laws and our Code is so important.

As Crombie employees, each of us must understand and comply with laws that apply to our company and know when to seek advice. To help you comply, look to our policies and procedures, which can be found on our intranet site, Main Street. These policies have been created to ensure compliance with laws, rules and regulations. When you uphold our policies, you also comply with the law.

YOU CAN HELP US FULFILL OUR OBLIGATIONS BY FOLLOWING THESE GUIDELINES:

- Avoid any action that you know will violate any applicable law, rule or regulation.
- Cooperate fully with valid internal and external investigations and audits in a timely and open manner.
- Always provide honest and accurate information during an investigation or when preparing company financial statements or reports.
- If you're ever in doubt about a law, rule or regulation, discuss it with your manager before you take action.
- If you believe there is a conflict between our actions and an applicable law, rule or regulation, or if you have questions about the legality of some course of action, consult your manager.

YOU NEED TO KNOW

If you're not sure if a course of action is legal, find out before you act. Talk to your manager. You can also see the "tree" on page 9 of this Code, which can help you make the right decisions.





I need to go and inspect the roof of a new property. The problem is, I haven't had fall arrest training yet and my work boots have not arrived. Should I go ahead and do the inspection?

No. Your safety and health cannot be compromised. Wait until you have been properly trained.

I just received a draft contract from a company we're hoping to do business with, but I'm not sure if the terms of the contract are "standard." I'm pretty sure they are, and I really don't have time to ask around. Is it okay if I just sign it?

No. Contracts are legally binding documents that cannot be taken lightly. Crombie has very specific rules regarding who is permitted to sign contracts, so be sure to seek advice and obtain proper authorization before entering into any contract or agreement on Crombie's behalf.

I've asked a contractor to do work for the company, but he wants to do it without a permit because he says the "environmental rules are too cumbersome". Is that acceptable?

No. Find another contractor who follows the law.

Criminal charges

When our employees join Crombie, they complete a criminal reference check to ensure there is no record of criminal charges or proven offences related to the employment opportunity (e.g. multiple driving charges for someone who will be responsible for operating motor vehicles as part of their role). We understand these past charges or offences may have been long past; however, we believe we should be aware if the actions can affect Crombie's reputation or its business.

WHAT WE DO

- Employees must disclose any new criminal charges to the Chief Talent Officer & VP Communications. The Chief Talent Officer & VP Communications will determine the risk to Crombie.
- During procedures before the courts, the employee is obligated to provide ongoing updates and new information to the Chief Talent Officer & VP Communications in a timely and honest manner.
- Proven offences under the Criminal Code may lead to termination of employment.



2.2 CONFLICTS OF INTEREST

Loyalty is a trait that we value at Crombie. When you're loyal to your company, you're acting in its best interests. If you allow a personal relationship or interest to cloud your judgment, that's a potential conflict of interest. Real or perceived conflicts of interest could damage Crombie's reputation as well as yours.

You can prevent these situations by recognizing and reporting any real, perceived, or potential conflicts of interest. When a situation or someone causes you to put your personal interests before doing what is in the best interest of Crombie, that is a conflict of interest. Conflicts can also occur when you, a friend, or relative receives some personal benefit because of your position with Crombie. In situations like these, remember that your duty to Crombie always comes first.

ALSO REMEMBER:

- If any relationship, association or activity creates the appearance of a conflict of interest, avoid it.
- If such a relationship already exists or might exist, disclose it immediately.
- Never use your position with Crombie for personal benefit, or to benefit friends or relatives, or to bypass company procedures.
- If you acquire products or services from suppliers for personal use, make sure that they are never below fair market value.
- Select suppliers with the best overall package in terms of price, product(s) and services.
- Any decisions you make must be based on Crombie's best interests—not affected by potential benefit to you or your friends, associates or relatives.
- Talk to your manager if you ever have questions about certain situations.



My sister owns a construction company and wants to bid on a project for Crombie. Could this be a conflict of interest?

Yes, it could. Avoid this conflict by not getting involved with the bidding, selection or invoicing process involved here. Make sure your sister follows Crombie's process for becoming a vendor for our company.



Outside employment or business ventures

Any outside employment, business ventures or financial activities must be legal, and they must not take away from your duties at Crombie.

AVOID ALL OF THE FOLLOWING CONFLICTS OF INTEREST:

- Accepting outside employment with a competitor.
- Holding a financial interest in an organization that does business with Crombie if it conflicts with your duties at Crombie.
- Using Crombie equipment or resources to support personal ventures.
- Accepting discounts from customers or vendors that are not available to all employees.

A SPECIAL NOTE FOR TRUSTEES:

Trustees must avoid any conflicts or potential conflicts between their personal interests and the performance of their official duties. If a conflict arises, a Trustee should immediately inform the Board to determine if they should withdraw from any decision-making associated with the matter. (Merely having direct or indirect company unit holdings should not, on its own, be considered a conflict of interest.)

YOU NEED TO KNOW

A situation may not seem to be a conflict of interest because it benefits your friend instead of you. This situation is a conflict, and you must disclose it to your manager right away.



2.3 GIFTS, SAMPLES, & ENTERTAINMENT

Giving and receiving gifts is a long-standing business tradition. But when this practice goes too far, it can create a conflict of interest, placing our company or employees under an obligation to the giver of the gift. We believe in making business decisions that are based solely on objective criteria—not based on a gift or favour we have received.

Whether you are giving or receiving a gift, sample or entertainment, it's up to you to understand the difference between something acceptable and something unacceptable. Trustees, officers and employees must all help us avoid possible conflicts of interest with our suppliers or business partners by following these guidelines:

GIFTS

- Cash is not a proper gift, and you should never accept it.
- Do not give or accept gifts having a cash value in excess of \$500.
- Do not give gifts to influence someone or to expect that you will receive anything of value in return.
- If you receive a gift or donation, except those of less than a \$500 value, turn it in to your Department Head so that they can give it to a charitable organization, auction it off with the proceeds going to charity or use it at company functions for employee raffles.

ENTERTAINMENT

- Only accept invitations to meals, social events or other activities if the occasion is business related.
- These should be in good taste.
- Before accepting an invitation to take a supplier-sponsored business trip, seek approval from our Chief Talent Officer & VP Communications.
- Make sure that any invitation you accept does not place you or our company under a real or perceived obligation to a person or business seeking to engage in business with us.
- Disclose all invitations you accept to your Department Head so they can be recorded.

SAMPLES

- Accept only enough of a product sample to conduct a product evaluation or test.
- Do not ask suppliers for any samples or gifts to sponsor company teams or social events without approval from our Chief Talent Officer & VP Communications.



YOU NEED TO KNOW

What is a gift? It can be anything of value, including:

- Tickets to cultural and sporting events
- Merchandise or services
- Discounts
- Loans, stocks or compensation
- Gift cards or certificates
- The use of another company's plane or accommodations

Acceptable gifts would include: gifts of nominal value or promotional items, such as pens, calendars and coffee mugs.



I received a gift from a supplier that I know exceeds our \$500 limit. I don't want to insult the supplier, but what should I do?

Notify your Department Head immediately so that they may decide on a proper course of action—either returning the gift, donating it or using it for a raffle or auction.

Note: Our suppliers must also honour these regulations. Any supplier found to have offered bribes or improper gifts will be subject to review of its continuing business relationship with Crombie.



2.4 FAMILY & PERSONAL RELATIONSHIPS

Dedication to relationships is critically important to Crombie—in both our professional and personal lives. But sometimes these relationships can conflict, especially when a friend or family member could receive some benefit as a result of your position with Crombie. A situation like this can lead to a conflict of interest, or at least the appearance of impropriety. Our business decisions, such as hiring or obtaining services, are always based on the merits of individuals or organizations, not on personal relationships.

If you find yourself in the position of considering a business relationship with a relative, spouse or close friend, think carefully. Giving favourable treatment to a relative, friend or associate could compromise or create the appearance that your objectivity has been compromised.

Recognize some situations that could cause conflicts:

- Hiring a relative or close personal friend.
- A family member or friend who works for or who is a major shareholder for a competitor or a supplier of Crombie.
- Purchasing goods or services for our company from a relative or close friend.

Before you enter into any business relationship with a friend or relative, remember:

- Discuss the matter with our Chief Talent Officer & VP Communications.
- If a relative or friend wishes to apply for a job with Crombie, they must apply in the same way as any other candidate.
- Relatives or individuals with a close personal relationship (e.g., partner, spouse) may not have a direct reporting relationship with a Crombie employee.
- Disclose any personal relationships that arise during the course of your work.



2.5 MEMBERSHIP ON BOARDS

Serving on the board of directors for an outside company can be a positive experience for you and for Crombie. However, such a position could create a conflict of interest and must not conflict with Crombie’s business. It must also not interfere with your duties to our company.

Any membership on a board must be a positive and productive one for you and our company. Although you may accept an invitation to sit on an external board, you must also observe the established Crombie policies and procedures. Follow these guidelines:

- Before you accept a directorship or similar appointment, be sure to discuss the opportunity with the Chief Talent Officer & VP Communications.
- If you already sit on a board when you begin employment with our company, disclose that position and any potential conflict with your supervisor.

A SPECIAL NOTE FOR TRUSTEES:

Trustees are to request permission from the Chair of the Board and Chair of the Governance & Nominating Committee if asked to sit on Boards other than Crombie. This applies to both public and private Boards.

2.6 SAFEGUARDING CONFIDENTIALITY

During the course of our work at Crombie, we may create, provide or handle information that is confidential to our company. Whether this information concerns our business, our competitors or partners, unauthorized disclosure of confidential information can damage our company. We believe in protecting sensitive, proprietary or private information from unauthorized use or disclosure.

Each of us plays a role in protecting “confidential information.” Your first responsibility is to recognize what information is confidential. Any information about our company that has not been made public can be considered confidential, and includes potential acquisitions, dispositions,



developments, redevelopments, undisclosed financial results, intellectual property, employee personal information, and information prepared for our Board deliberations. This information is sensitive because it differentiates us from our competition. Or it may be information that has been provided to Crombie that we are obliged to protect.

FOLLOW THESE GUIDELINES FOR HANDLING CONFIDENTIAL INFORMATION:

- Consider all information concerning Crombie business to be confidential, except information that has been disclosed to the public (as through a media release, report or information circular).
- Remember, Crombie’s confidential information belongs to Crombie, even information you create during your employment. Do not use it for personal gain, even if you leave the company.
- Use care when using social media, e-mailing/faxing information, or speaking about Crombie business in public (e.g., in restaurants, elevators or planes). You may inadvertently divulge something confidential.
- Only share confidential information with colleagues when required for business purposes (e.g., when planning or negotiating an acquisition, disposition or joint venture). Never share it with friends or relatives.
- Securely store documents containing confidential information (i.e., in a locked office or cabinet). Never leave them unattended. Secure electronic information through proper filing and use of passwords. Do not leave computers or electronic devices unlocked and/or unattended.
- Use shredders to destroy hard copies of confidential information that will not be stored.
- Do not leave visitors alone in offices containing confidential information.

Preventing insider trading

As Crombie employees, we also protect our company’s “material information”. This is information concerning our business that, once released to the public, could impact an investor’s decision to buy or sell company securities. If someone makes an investment decision based on nonpublic, material information, this activity is known as “insider trading”, and it violates securities law. Through your work, you may have access to inside information, such as undisclosed contracts, acquisitions or other significant business announcements. Knowing this information makes you an “insider”. Insiders can be Trustees, officers and any employees who need to know material information as a part of their work.



TO AVOID INSIDER TRADING:

- Recognize that as an “insider”, you may be restricted from trading at certain times (blackout periods).
- Understand what “material information” is, keep it confidential, and never use it yourself to trade in securities or to tip others to trade securities.
- Also refrain from trading in the securities of other companies whose securities might be affected by changes in the value of our company’s stock.
- Remember, even if you don’t believe that someone will trade based on your tip, you may still be engaging in illegal insider trading when you violate our confidentiality obligations.
- You may trade in these securities after the material information has been made public.

Speaking for the company

Only a few designated individuals may act as spokespersons for our company. These individuals communicate with the media, analysts, investors, brokers and other members of the investment community. They may sometimes designate others to speak on their behalf.

- If you are not an authorized spokesperson, do not respond to inquiries from the investment community, the financial media, other media (radio, television, newspaper or web-based news organizations), or individuals, unless you have been specifically asked to do so (please refer to our media policy).
- Refer any inquiries like these to an authorized spokesperson.

YOU NEED TO KNOW

Releasing confidential information isn’t always intentional. You may inadvertently divulge something through an e-mail, by leaving information or an electronic device where someone can access it, or having a conversation in a public space. Even though you didn’t mean any harm, your actions could still damage our company.





Yesterday, I learned from a friend who works for a competitor that his company is about to undertake a merger. Since this doesn't directly involve Crombie, can I consider this tip when I buy some of their stock?

No. You have received inside information about that competitor. If you trade in that company's securities, that is considered insider trading. It violates securities laws and could result in serious penalties and fines.

2.7 POLITICAL & CHARITABLE CONTRIBUTIONS

Crombie believes in good corporate social responsibility practices. We actively support the communities we serve, helping to make them better places to live, work, shop, play, and learn. Charitable contributions are an important part of that commitment. We make contributions to worthy organizations in our communities and encourage our employees to offer their own support through donations of time, talent and resources. We must, however, use care that these efforts do not interfere with our work at Crombie.

Many Crombie employees give their time and energy to support the causes and organizations they care about. If you choose to do the same, keep in mind that this activity is strictly voluntary. Any use of Crombie funds, goods or services and contributions to political parties, candidates or campaigns must be authorized by our President & Chief Executive Officer.

- Make sure any comments or actions you take are stated as representing your own views and not those of our company.
- If you become involved in community committees or associations, discuss the nature of your role with your manager.



- Avoid using Crombie equipment or resources for your personal charitable activities. Anything more than minimal usage requires approval from Crombie. This includes printing documents, broadcasting emails or posting or distributing literature.
- If you are approached with a request for a charitable donation on Crombie's behalf, remember that all charitable contributions must comply with our company's policy for charitable contributions.

YOU NEED TO KNOW

Being a good citizen should not have a negative impact on our company. We encourage you to get involved, but use your own time and resources, unless you are participating in a company-authorized project or event.



I wrote a social media entry discussing my support for a local charity. In my comments, I identified myself as a representative of Crombie to lend credibility to my statements. Is this OK to do, since I'm making my company look good?

No. If Crombie is not directly involved with this particular charity and you are not an approved company representative, you may not present yourself that way.



**LED BY
COMMITMENT**



3.1 FINANCIAL INTEGRITY

We believe that our company is just that: ours. We have a sense of pride in our company and take steps to protect it. Everyone must do their part by safeguarding our company's assets, and using them properly and responsibly.

Crombie relies on each of us to handle our company's funds, assets and financial information with care. This involves being honest and accurate with financial reports and being disciplined and having integrity in managing company expenses. When we demonstrate financial integrity and responsibility, it enables the trust of unitholders, government agencies and other stakeholders. It also helps us support our ongoing operations and plans for future growth.

YOU NEED TO KNOW

Submitting false receipts, reporting inaccurate mileage, falsifying business purposes of meals or other expenses—all are considered acts of fraud. Be truthful and accurate when submitting expenses for reimbursement and clearly document the nature of business expenses.

Managing our funds

We all know what it's like to manage our personal finances. We pay bills, watch our spending and keep accurate records. The same principles apply to the way we handle Crombie's funds and financial information.

TO SAFEGUARD CROMBIE FUNDS AND ASSETS, REMEMBER:

- Restrict your use of corporate credit cards, office equipment and other resources to business purposes only. Company gas cards must never be used for personal or rental vehicles.
- Use only the services of suppliers with whom we have negotiated special arrangements for travel, lodging, car rental, etc.
- Submit authorized and accurate expense accounts, time sheets and regulatory reports in accordance with company policies.
- Ensure you record all transactions, documents, agreements and dealings in an accurate and timely manner, and in the appropriate accounts.
- When traveling, use discretion in your spending, choosing reasonable options, rather than the most expensive.



Managing our books and records

As a public company, Crombie must ensure that all public disclosures, including filings with regulatory authorities, give an honest picture of our company's results and financial position. Providing false or misleading records or altering records is always wrong and can violate the law.

- Adhere to all accepted accounting standards and practices, recording assets and liabilities, revenues and expenses accurately and in the correct time period.
- Record all funds, transactions and assets accurately and honestly.
- Manage all books and records accurately and in accordance with our records management policies.
- Sign only those documents which you know to be accurate and truthful.
- Protect our confidential or proprietary information from unauthorized access.
- Do not allow any employee, officer, or Trustee to encourage you to report anything other than truthful and accurate financial or other information.
- Report any accounting irregularities, suspicious transactions or misuse of Crombie funds immediately to your supervisor or to the Ethics Line.

Reimbursement of compensation

The Board of Trustees may, in its sole discretion, to the full extent by governing law and to the extent it determines in the best interest of the Trust to do so, require the reimbursement under certain circumstances of all or a portion of the incentive compensation awarded to these designated individuals.

The Board may seek the full or partial compensation from an executive or former executive in a situation where:

1. The amount of the incentive compensation was calculated on or contingent on the achievement of certain financial results that were subsequently affected by the reinstatement of all or a portion of the Trust's financial statements; the incentive compensation award would have been lower had the financial results been properly reported; and/or
2. It is determined the executive engaged in intentional misconduct or fraud that caused or substantially caused the need for restatement.





While planning a business trip, I decided to book a hotel room that was kind of expensive, but it earned me lots of reward points. Was that a bad decision?

Yes. When you travel, use care with company funds. Remember that you are a steward of our resources, and we depend on you to spend our money as you would your own—responsibly.

My supervisor is asking me to alter a financial record. I'm afraid I will lose my job if I report this. What should I do?

Crombie prohibits anyone at any level from falsifying information. Immediately report any potential misconduct to the company. If you cannot talk to your supervisor, or if your supervisor is involved, contact the Ethics Line. Crombie has a strict policy against retaliation for reporting issues in good faith.

3.2 SAFEGUARDING OUR PROPERTY

Our relationship with employees is built on trust and the expectation that each of us will do our jobs responsibly and honestly. An important part of maintaining that trust is protecting our company's property against theft, vandalism, sabotage and unauthorized use or consumption, either at work or at home. Crombie does not tolerate this activity by our employees or anyone with whom we do business.

Because we place a great deal of trust and confidence in our employees, we expect you to act ethically and honestly in everything you do. But trust is fragile. A single act of theft or misuse of assets can break that trust. It also carries potentially severe consequences, including discipline, up to and including termination—and potentially prosecution.





A coworker's friend stopped by a work site recently. He saw the scrap materials at the site and asked if he could take some for a home improvement project. My coworker let him take the scrap, figuring it was OK, since he wasn't sure there was much salvage value if sold by the company. Was he right?

No. This is actually an act of theft, and it violates our Code and other company policies. Talk to your supervisor or call the Ethics Line to report this activity.

What is our property?

Crombie property includes offices, buildings, office equipment and supplies, computer hardware and software, tools and materials. It also includes less tangible items like space for lease, equipment not currently in use, scrap materials, vehicles, patents, copyrights, logos, intellectual property, cellular and wireless devices, e-mail, instant messaging and voicemail.

Any stealing or misuse of Crombie assets or using assets without permission is theft. Keep in mind that this is your company, and acts of theft impact your company and you. We're counting on you to help protect your company's assets by spotting this activity before harm is done.

REMEMBER:

- If you leave the company, return all company assets in your possession.
- Company property also includes time. That means you may not use company time for activities other than Crombie business.
- Similarly, do not use Crombie resources or facilities for activities outside of our business.
- Don't take possession of scrap from demolished buildings or pass them to another party for sale or any other purpose.
- Don't ignore acts of theft by anyone inside or outside of our company. Watch for them and report them without delay.



3.3 WORKPLACE FRAUD

We understand that acts of fraud can cause lasting damage to our company and our reputation. This activity involves deception or making someone believe something that is not true, either through words, actions or covering up important information. We believe that fraud has no place at our company, which values integrity and honesty.

Fraud can have a lasting, negative effect on our culture and our morale. It damages the sense of trust between Crombie and its employees. It also presents an ongoing problem of public trust. To protect our company, we take an active role in recognizing and preventing any type of fraud at Crombie.

YOU NEED TO KNOW

You can help us preserve the bond of trust between you and Crombie by being honest and ethical in everything you do. If it doesn't feel right, it probably isn't. If you're not sure, see the tree! (The decision tree on page 9 can help you decide if an act is acceptable or not.)

UNDERSTANDING FRAUD

Fraud isn't always easy to recognize, but it can involve actions like presenting false information, reports, or claims to another person. It can also involve taking unfair advantage of someone either through manipulating or concealing facts or misusing inside information. Specific acts of fraud include forgery, embezzlement and dishonest accounting practices targeting our company, employees, unitholders, partners or other third parties, as well as claiming sick leave when not ill; or using more vacation than entitled to; and forging expense receipts while on travel.

FOLLOW THIS ADVICE TO AVOID FRAUD:

- Act ethically in every action or decision you make at Crombie.
- Be honest and accurate with time sheets, expense reports, or other actions.
- Use company equipment, material, property or credit cards responsibly.
- Practice ethics and transparency in all accounting practices and management decisions.
- Remember that dishonesty can involve withholding important information. Speak up immediately if you are concerned about a potential act of fraud.



3.4 ENVIRONMENTAL RESPONSIBILITY

Protecting our environment isn't only about complying with government standards. We believe in going above and beyond those standards and accomplishing as much as we can to minimize our impact on the environment. Each of us can embody that commitment through our own actions.

You can help us achieve a balance between meeting the economic needs of our customers and the environmental concerns of the communities we serve. Remember that your actions, no matter how small, can impact our ability to protect and preserve the environment for future generations.

AS YOU WORK, LET YOUR ACTIONS BE GUIDED BY THESE IMPORTANT PRINCIPLES:

- Follow all environmental laws and regulations. Wherever laws do not exist, practice responsibility and good stewardship of our resources and the environment.
- Conduct all aspects of your job safely, protecting employees, the public, customers and the environment.
- Comply with all environmental laws and regulations and encourage everyone you work with to do the same, including suppliers and third parties.
- Watch for, and immediately report, actual or potential environmental concerns.
- Engage in sustainable business practices, minimizing waste, preventing pollution, and recycling whenever possible.
- Use resources responsibly, including conserving water, electricity and paper.
- Don't ignore situations that could negatively impact the environment, such as dumping or release of pollutants.
- Submit all environmental reporting data accurately and completely. Never misrepresent our environmental performance.

YOU NEED TO KNOW

Crombie is committed to being a leader in environmental protection. If we or someone we work with does something that could damage the environment, it could also damage our employees, our communities, and our reputation. Take responsibility and take action to protect it.



3.5 COMPUTER & NETWORK SECURITY

Doing business today requires reliable information systems and technology. Crombie is no exception, using these systems in virtually every aspect of our business. With that reliance on technology comes a responsibility to protect it. Every Crombie employee is expected to look after our IT resources, and has a duty to comply with the safeguards we have in place to protect our systems, infrastructure, and information.

We provide you with all of the resources you need to do your job, including hardware, software and tools for networking and connectivity. These assets are vital to our business and help to secure our confidential information. Because we trust you with access to these tools, we expect you to use good judgment when using them.

To help safeguard them from misuse, destruction or waste, make sure your usage of technology reflects positively on the company. Improper use of e-mail, the Internet and social media can waste time and resources. It can also create legal liabilities and reputational risks for Crombie.

These days, virtual meetings are much more commonplace, and for the most part, allows for easy recording and sharing of recorded videos. However, these functions also have the potential to increase confidentiality and security concerns. Video conferences should not be recorded unless required, using only corporate-approved devices and software. Ensure you have proper consent from all participants if recording a meeting, and always store recordings in a Crombie-secure system, such as SharePoint. All recordings should be securely disposed of when no longer needed. While you may occasionally use computer resources for personal use, keep that usage reasonable, minimal and non-commercial.

DO NOT USE OUR TOOLS OR SYSTEMS FOR:

- Illegal, fraudulent or malicious activities.
- Distributing copyrighted or licensed material without the owner's permission (e.g., software, database files, MP3s or other text, graphics, audio, video or data files).
- Unauthorized distribution of confidential or proprietary information belonging to Crombie or any other entity.
- Electronic communications that might be considered offensive, derogatory, harassing or obscene, including racially or sexually offensive or harassing communications in any form.
- Accessing inappropriate Internet sites or streaming content that consumes excessive bandwidth.
- Sending chain letters or unauthorized offers to buy or sell goods or services.





I have noticed a coworker visiting websites that I consider inappropriate. Maybe I'm just too sensitive. Is it OK to visit inappropriate websites as long as you don't share them with others?

No, it isn't OK. Crombie computers may never be used to access inappropriate websites or information.

Protect our systems and access

- Use company computers and related information technology respectfully and responsibly.
- Do not share your computer or other tools with unauthorized users.
- Keep your access codes and passwords private. Never share them, even with a relative, friend or colleague.
- Do not install unauthorized software on Crombie systems or hardware. Follow company policy on purchase and use of software programs.
- Be aware of "phishing" and make our IT department aware of anything that appears suspicious. Phishing is a cyber attack that uses disguised emails to trick the recipient into believing that the message is something they want or need. It may look like a request from someone in our company or a company that we do business with, and may ask you to click a link or download an attachment.

Protect our data

- Keep computer passwords confidential and change them periodically.
- Turn off or lock computer terminals to prevent unauthorized people from using them.
- If you use email to transmit confidential or proprietary information, exercise caution by transmitting it via a secure method.
- Do not remove data or confidential or proprietary information when you leave Crombie.

YOU NEED TO KNOW

Let's say you have a second job outside of Crombie that does not conflict with your work at Crombie. You are not permitted to use Crombie assets, like computers or other equipment to support that job, even during your time off.



**LED BY
EXCELLENCE
& QUALITY**



4.1 OUR WORKING ENVIRONMENT

We are proud of our diverse workforce. We believe every individual brings unique talents, skills and perspectives to our company—differences that deserve the respect of every Crombie employee.

Crombie is about more than real estate and solid investments. We're an engaged part of each community in which we operate. We believe in building high-quality, sustainable real estate that enhances local communities for the long term. We invest in welcoming, convenient properties where people want to live, work, shop and play. With more than 280 properties nation-wide, we're proud of how we're helping shape Canada. Building and maintaining a diverse and inclusive culture that is reflective of the communities in which we operate is instrumental to our continued success. Crombie strives to create a working environment that highlights trust and respect for everyone, including fellow employees, Trustees, customers, suppliers and stakeholders. Whenever you make business decisions, make sure that they are based only on company needs, work requirements and the qualifications of individuals – never on personal bias or perceptions.

WHEN YOU DO, YOU HELP US MAINTAIN A WORK ENVIRONMENT WHERE:

- Everyone works without fear of harassment, intimidation, discrimination or bullying.
- Employees contribute based on their performance and ability.
- The dignity and worth of all employees is preserved.
- Diverse perspectives are welcomed and leveraged.
- Employee needs are accommodated.
- Safety is a top priority.

YOU NEED TO KNOW

How do you want to be treated by your coworkers? Most likely, you would choose to be treated with fairness and respect. That is exactly how you should treat others every day.



4.2 DIVERSITY, EQUITY & INCLUSION

Crombie values diversity, and is committed to creating and maintaining a diverse, equitable, inclusive and collaborative culture that is free of barriers, increases equity and drives stronger business results.

To ensure everyone has an opportunity to contribute fully to our company, every employee must make a commitment to diversity, equity and inclusion. Every Crombie employee has the right to work in an environment where they feel safe and included, and where their differences are celebrated. Our commitment to diversity, equity and inclusion is underpinned by our Board-approved Diversity, Equity and Inclusion strategy as well as a range of supporting policies.

All employees at Crombie are expected to be aware of our Diversity, Equity and Inclusion policies, become educated about our diverse groups, and share the accountability for upholding the provisions and sentiments of this policy during work, at work functions on or offsite, and at all other company-sponsored and participative events.

Diversity means having representation of gender, race, age, ethnicity, nationality, cultural heritage, religion, language, sexual orientation and gender identity, physical or mental abilities, educational background, socio-economic status, or geographical residence, and other identifiers or specified groups.

Equity means the fair and respectful treatment of all people and involves the creation of opportunities and reduction of disparities in opportunities and outcomes for diverse communities. It also acknowledges that these disparities are rooted in historical and contemporary injustices and disadvantages.

Inclusion means involving and valuing differences and viewing such differences as strengths. Creating a welcoming environment in which people feel a sense of belonging and feel connected, respected, and valued—and to which individuals bring their “authentic” selves (their ideas, backgrounds, and perspectives) to their work with colleagues and clients.



I believe I was recently turned down for a management position because of my gender. Can I do anything about this?

Yes. All of Crombie’s employment decisions must be made regardless of characteristics like gender. Report your concerns immediately to your supervisor, the Chief Talent Officer & VP Communications or to the Ethics Line.



If you believe you have been subjected to any form of discrimination or inequality counter to our Diversity, Equity and Inclusion Policy, it should be brought to the attention of your manager or a member of the People & Culture team. Any employee found to be acting inappropriately or demonstrating behaviors not aligned with our Diversity, Equity and Inclusion Policy, Code of Business Conduct and Ethics, and/or Respectful Workplace Policy, will be subject to disciplinary action up to and including termination.

4.3 HARASSMENT & DISCRIMINATION

Every Crombie employee has a right to work in an environment that is free from discrimination and harassment. It not only violates our Code and provincial laws, but it also damages our morale, our productivity and our reputation. Through our own actions, each of us can prevent these activities and maintain a workplace where harassing and discriminatory behaviour have no place.

One of the most important aspects of preventing harassment and discrimination is learning to recognize it—in the behaviour of others and possibly in your own. Once you recognize it, you can't ignore it. It's time to take action. By speaking up early, you could help resolve a difficult and damaging situation for a coworker or for the company.

Crombie does not tolerate any type of discrimination in the workplace. When it comes to employment decisions, we believe everyone has a right to equal treatment and cannot be judged based on these characteristics. If you are ever involved in making employment decisions, make sure any denials, preferences or exclusions are based solely on qualifications or job requirements.

SEVERAL THINGS TO KEEP IN MIND ABOUT DISCRIMINATION:

- Discrimination does not have to be intentional. It can occur even when you're not aware your behaviour is discriminatory.
- The workplace can include any place where employment-related events or responsibilities are conducted.
- Any person, at any level of our organization, could be involved in discrimination. That includes coworkers, subordinates, supervisors, directors and Trustees.



What is discrimination?

Discrimination happens when an employee or applicant is treated in a manner which causes that person to suffer adverse consequences because of his or her:

- Ethnicity
- Colour
- Religion
- Culture
- Age
- Gender
- Sexual orientation
- Physical or mental disability or illness
- Any other ground of discrimination prohibited by provincial legislation

What is harassment?

Harassment is unwelcome behaviour that creates an offensive, hostile or intimidating work environment or interferes with people's ability to perform their jobs. This behaviour clashes with the climate of mutual respect that we strive to maintain. It also damages morale, along with the relationship we have with our employees.

Harassment can take many forms, including comments, gestures, innuendo and displaying materials of a sexual or discriminatory nature that are offensive or unwelcome. It can include verbal, physical and emotional abuse, bullying, and written remarks. Sexual harassment involves sexual advances, requests for sexual favours or other conduct of a sexual nature.

FOLLOW THESE GUIDELINES TO HELP PREVENT BOTH DISCRIMINATION AND HARASSMENT IN OUR WORKPLACE:

- In every interaction, treat every coworker, customer, Trustee, business partner and stakeholder with dignity and respect.
- Never target an individual or group of people for negative treatment.
- If you see harassing or discriminatory behavior, don't ignore it. Speak up either to your supervisor or through the Ethics Line so that we may conduct an immediate investigation.

Crombie does not tolerate any retaliation against you for making a report in good faith, even if your report turns out to be unfounded. We investigate all reports promptly and thoroughly. Anyone found to have engaged in discrimination or harassment may face disciplinary action, up to and including termination.



YOU NEED TO KNOW

If someone makes sexual advances toward a coworker, and the coworker has not said “no”, that behaviour is still considered harassment.



I suspect—but am not sure—that someone in my department is being sexually harassed by a coworker. She never mentions it, but I hear some things the coworker says to her and I see how upset she becomes. Should I wait until I’m sure before saying something?

No, you have a duty to bring concerns like this to our attention so that they can be immediately investigated and resolved. Crombie strictly prohibits retaliation for reporting issues in good faith.



4.4 WORKPLACE HEALTH & SAFETY

We believe our employees deserve a workplace that is healthy, safe and secure—where everyone feels comfortable and is able to concentrate on their work. To that end, we honour all applicable health and safety requirements and make continual safety improvements. Our goal is to never have an employee become ill or injured as a result of their work for Crombie.

We need every employee's help to reach our goal of zero workplace injuries or illnesses. Your job is to watch out for your own health and safeguard others as well. We also expect you to comply with all health and safety laws, regulations, policies, and procedures wherever you work. In addition to our Code policies, you are expected to follow all COVID-19 and infectious disease policies.

TO HELP MAINTAIN A HEALTHY AND SAFE ENVIRONMENT, REMEMBER:

- Comply with all health, safety, and environmental legislation policies and regulations that apply to our business.
- Know your job's safety requirements and apply them wherever you work (at the office, in remote locations or at home).
- If you are working at customer locations, follow the customer's health and safety requirements.
- Communicate our health and safety requirements to anyone coming onto a Crombie site, including visitors, customers, workers and contractors.
- Wear or use safety equipment, materials and devices required by legislation or by Crombie policies.
- Stay alert for potential safety risks and take action to remove or correct hazardous conditions. Never put your own safety at risk to do it. If you cannot correct a hazard, report it immediately, so we can correct it.
- Report any workplace injuries, illnesses or "near-miss" accidents.
- Report any illnesses or injuries you have that might affect your ability to do your job safely.





I recently noticed that a coworker has been ignoring safety practices while working on location and is encouraging others to do the same. He says safety rules are optional. What should I do?

Sacrificing safety for convenience or personal preference is never a good idea—someone could get seriously hurt. Report this matter to your supervisor or to the Ethics Line.

YOU NEED TO KNOW

If you report a safety hazard or a dangerous situation, you could prevent others from being injured. Never ignore them.



4.5 WORKPLACE VIOLENCE

When a workplace is safe, it's also free from violence. Any intimidation, threats or acts of violence interfere with our commitment to health and safety and will not be tolerated. This activity can be prevented through vigilance and a desire to protect our company and each other.

We must all stay alert to potential acts of violence and work together to keep our employees and anyone on our property safe at all times. Crombie does not tolerate any form of intimidation, acts or threats of violence against company employees or non-employees while doing business with our company. This includes threats made in a "joking" manner, which will be treated as real threats with real consequences.



I overheard an employee telling his coworker that his boss "would pay" for giving him another negative review. He didn't mean anything by that, did he? Should I report this?

Yes. You should immediately notify your supervisor or the Ethics Line so we can take appropriate action before an incident occurs. If it appears that an act of violence is imminent, immediately call 911.

TO HELP PREVENT REAL OR POTENTIAL VIOLENCE:

- Be polite and respectful of others at all times.
- If you disagree with someone, try to resolve the situation calmly. Never bully, threaten, intimidate or harm another person or their property. Threats could be either verbal, written or non-verbal, such as gestures or expressions.
- Watch for warning signs of potential violence, such as changes in behaviour, drug or alcohol abuse, outbursts or destruction of property.
- Take action right away by calling law enforcement authorities if you or someone you know is in immediate danger.
- In a non-emergency situation, such as a suspected threat, immediately report your concerns to your supervisor or the Ethics Line.
- Do not possess, conceal or use weapons in the workplace, or while working at another location on Crombie's behalf. This includes firearms, knives, clubs, ammunition, explosives or other devices primarily used to do harm.



- This policy applies to anyone entering any of Crombie’s properties and includes buildings, parking lots, walkways and any other property we own, lease or occupy.
- Know the consequences. Anyone possessing weapons in the workplace will have those weapons confiscated and will face severe disciplinary and possible legal action.

4.6 DRUG & ALCOHOL IMPAIRMENT

Being impaired by alcohol, drugs, or other factors in the workplace jeopardizes everyone’s safety and creates risk for Crombie. Being impaired can cause serious safety hazards and negatively affect productivity, performance, attitude, reliability, and judgment of you as well as your colleagues in the workplace.

While at work or representing Crombie at business functions and events, you must not be impaired by the use of alcohol, drugs or other impairing factors. The following expectations apply to employees while conducting work on behalf of Crombie:

- You are expected to arrive at work mentally, emotionally, and physically fit to perform your responsibilities safely and to a high performance standard. You must remain fit to perform your responsibilities for the duration of your time at work or while representing the organization.
- You must not be impaired by alcohol, drugs or other substances when conducting Crombie business.
- You are expected to act responsibly during company-related business, social, and recreational events.
- If you see or suspect the possession or use of drugs or alcohol at work or while on Crombie property, you have a duty to report it to a manager or to the Chief Talent Officer & VP Communications.

YOU NEED TO KNOW

When we talk about “drugs”, this includes recreational and medical-use cannabis products.



Substance dependency

Crombie understands that some individuals may develop a chemical dependency to certain substances and that this dependency may be defined as a disease or disability. Employees are not excused from their duties as a result of their dependencies.

- If you feel you have a problem related to alcohol or substance use or abuse, and you are not seeking treatment, Crombie offers employee assistance programs through a third-party confidential service. We encourage you to seek the assistance of these programs. The People & Culture team can facilitate this for you.

4.7 BULLYING

Bullying, threatening, and other forms of harassment violate the principles of equality and fairness that we value at Crombie. This behaviour can have a devastating impact on our employees and our workplace, resulting in lost productivity, absenteeism, turnover, legal costs and negative publicity. We believe that preventing this activity is a team effort.

Employees at every level of our organization must treat each other with respect and support Crombie's efforts to prevent bullying and threatening behaviour. With your help, we can maintain a respectful environment, where people can work without fear of this type of harassment and intimidation. Learn to recognize this activity.

What is bullying?

Bullying occurs when a person or group of people repeatedly mistreat someone. This behaviour can occur even when the bully is not motivated by characteristics such as race, sexual orientation or gender. Bullying includes:

- Verbal abuse
- Offensive conduct (including nonverbal behaviours which are threatening, humiliating or intimidating)
- Work interference or sabotage, which prevents a person from getting their work done



YOU NEED TO KNOW

Even if you're not the target of bullying or mobbing, this behaviour can impact you. You may develop negative attitudes about your workplace and your colleagues, and you may have a diminished ability to concentrate and perform your duties.

FOLLOW THESE GUIDELINES TO KEEP THIS ACTIVITY OUT OF OUR WORKPLACE:

- Where appropriate, let your colleagues know you disapprove of this behaviour, and that it violates our policies.
- Don't ignore any concerns about bullying or mobbing—whether you see or suspect this behaviour, or if you experience it yourself.
- Respond promptly by reporting your concerns to your supervisor or to the Ethics Line.



A colleague recently took leave from work due to illness. While she was gone, some people in our department complained about having to cover for her. When she returned, they all treated her differently—excluding her and talking about her so she could hear. She seems to be getting depressed, and I want to help, but I don't want to get involved. Should I?

Yes, you should. This is affecting her work and her well-being, and it's not how we treat each other at Crombie. If you don't feel comfortable talking to the people involved, report your concerns to the Ethics Line right away.



4.8 PROTECTING EMPLOYEE PRIVACY

When our employees join Crombie, they provide us with certain personal data, but they never sacrifice their personal privacy. We know the importance of safeguarding the privacy, confidentiality and security of this sensitive information and honouring the laws that ensure employee privacy.

Only employees who are authorized may access personal employee information, such as those in People & Culture. Occasionally, other employees may come across personal employee information in their work either verbally or through paper or electronic formats.

SOME EXAMPLES INCLUDE INFORMATION ABOUT:

- Contact information, such as phone numbers and addresses
- Family members
- Medical records
- Compensation
- Benefits

YOU NEED TO KNOW

If working with personal employee information is a part of your job, handle it with care and do not share it with anyone unless you are specifically authorized.

TO FULFILL YOUR DUTY TO KEEP THIS INFORMATION SECURE, REMEMBER:

- Guard all personal information as carefully as you would guard your own.
- If you need to access the personal information of other employees as a part of your job, treat it confidentially.
- Do not share any information in personnel files or medical records with anyone without express permission from the employee. Refer any requests for employee information to the People & Culture team.
- When collecting employee information, make sure it is only done for lawful reasons that are relevant to our business.
- Remember that personal information regarding employees must be held in the People & Culture team, and not at offices or sites.





I work on the People & Culture team, and an employee recently approached me for a coworker's address to send her a surprise gift. Should I protect this information, even though it's only for mailing a package?

Yes. This is personal, private employee information. Tell the employee that you are not authorized to release this information. They must ask the employee directly for such information.

4.9 SOCIAL RESPONSIBILITY

Crombie is an integral part of the communities we serve, and we take our responsibility to be good neighbours seriously. Our goal is to be a force for good, setting high standards for ourselves to make business decisions that have a positive impact on our communities and the world.

As Crombie employees, we all have a duty to accept responsibility and be accountable for the social and economic effects of our business actions and decisions. Whenever we make business decisions, we must remember this responsibility and evaluate the impact they might have.

FOR CROMBIE AND OUR EMPLOYEES, SOCIAL RESPONSIBILITY MEANS:

- Respecting, learning from, and supporting the communities and cultures with which we work
- Conducting business in a socially responsible manner
- Safeguarding people and the environment
- Supporting human rights

Every employee can help us fulfill our commitment to being a leader in the field of corporate social responsibility.



TO DEMONSTRATE GOOD CORPORATE CITIZENSHIP:

- Protect the health and safety of your coworkers, contractors and the public. Comply with laws regulating wages, hours and working conditions.
- Do not use forced labour and do not purchase or use raw materials or finished goods produced by forced or indentured labour.
- Apply these same high standards to any vendors, suppliers and business partners you select.
- Do your part to protect the environment and use resources responsibly.
- Incorporate plans for community investments into your decision making to develop relationships that benefit both Crombie and our communities.
- Strive to provide employment and economic opportunities in the communities where we operate.
- If you become aware of any activity that goes against our commitment to social responsibility, don't ignore it or cover it up. Report it immediately so Crombie can take action.

YOU NEED TO KNOW

Our commitment to social responsibility must go beyond our own company's actions. Any organization we do business with must share our high standards of integrity and good citizenship.



A colleague was choosing a contractor to work on one of our sites. He wanted to choose a company who works very cheaply. When I investigated the contractor, I uncovered evidence of questionable labour practices. Since I'm not involved in the final decision, is this any of my business?

Yes. Crombie is your business, and any action that has an adverse impact on people or the environment damages our reputation as a company committed to social responsibility. Tell your colleague what you found so he can make an informed decision.



LED BY
COLLABORATION



5.1 RELATIONSHIPS

Our reputation is based largely on collaborations. How we treat our employees, customers, vendors and other third parties matters. We value every relationship, working continually to build and maintain trust and respect.

Strong relationships, whether with joint-venture partners, tenants, or our customers, are critical to our company's success. We take our responsibility seriously to understand requirements, concerns and challenges and never take relationships for granted. We must earn the trust of these stakeholders by continually engaging them and responding effectively to their needs.

Each of us can play a part in building long-lasting relationships. When we do business honestly and ethically and protect the interest of our partners, tenants, and customers, it demonstrates our commitment to being not just business associates, but true partners with our customers.

FOLLOW THESE GUIDELINES TO STRENGTHEN THAT BOND:

- We comply with laws, including those prohibiting deceptive trade practices. Help us adhere to the philosophy of "truth in advertising" by being accurate and complete in everything we say in our advertising, sales, and marketing.
- Never mislead by omitting important information or over-promising anything that we can offer or deliver.
- Respect and protect privacy, only collecting information for lawful reasons that are relevant to our business.
- Use care when handling or accessing personal or business information, such as names, addresses, telephone numbers, e-mail addresses or financial information. Keep this information confidential, never sharing it with another person or entity.
- Make delivering good service your personal goal, ensuring that the services we provide are top quality.
- Make safety and sanitation a top priority and encourage others to uphold our standards.
- Make sure that any third parties providing a product or service to our tenants also reflect our principles of good service.
- If you know or suspect any misuse of information, report it immediately.



YOU NEED TO KNOW

You may have a good relationship with a customer, but never abuse that relationship by soliciting our customers for any purpose outside of Crombie's business.



I've been working on a deal with a potential customer. I was so excited about earning their business that the last time I talked to them, I exaggerated what we could provide and when we could provide it. I didn't mean to do anything wrong... but did I?

Even if you intended to fulfill the promises you made, you must never exaggerate this kind of information to our customers. When the customer discovers that you cannot fulfill that promise, it leaves them with a negative impression of our company—and of you.



5.2 RELATIONSHIPS WITH COMPETITORS

Today, companies can find out much about their competitors, including their products, processes and customers. Technology makes this information simpler to gather and share. While having this data gives our company a competitive edge, there is a fine line between healthy competition and industrial espionage, or theft. We are committed to free and fair competition and conducting legitimate market research.

Sometimes, the difference between legal and illegal information gathering is unclear. Our employees need to know the difference and monitor their own activities in obtaining and sharing information about our competitors.

FOLLOW THESE GUIDELINES TO CONDUCT LEGAL RESEARCH:

- If someone shares confidential information with you that was obtained inappropriately, you may not use it for your own gain or for Crombie's gain.
- Before buying competitive information, look carefully at how it was obtained. Never buy information that was gained illegally.
- If you communicate with an employee or a competitor, never coerce him or her into divulging confidential information.
- Keep information about Crombie confidential. Never sell or divulge this information to our competitors.

ONLY USE LEGITIMATE SOURCES TO GATHER COMPETITIVE INFORMATION, SUCH AS:

- Newspapers, trade journals and other public information
- Discussions with customers (but not seeking confidential information)
- Information publicly available on the Internet
- Reputable consultants and analysts who are in compliance with fair competition laws

NEVER USE:

- A competitor's proprietary or Confidential Information. If this information comes to you, seek guidance on how to handle it.



- Confidential or proprietary information brought in by a new employee from a previous employer.
- Deception, such as pretending to work elsewhere to obtain confidential information.

As you uncover competitive information, keep in mind that it may not be accurate—even publicly available information. Verify any piece of competitive data before you use it.

ENSURING FAIR COMPETITION

Use care in your relationships with competitors. You might interact with them in a variety of ways: through industry meetings, conferences and other events. When you do, be careful not to make inappropriate agreements.

REMEMBER:

- Never engage in practices such as price fixing, customer or market allocation, bid rigging, or other practices that impede competition.
- Use care if you sit on a committee of regulatory, professional or other trade associations with competitors, as you could improperly obtain competitor information. Discuss your role with your supervisor to gain his or her approval.

YOU NEED TO KNOW

We keep our comments about our competitors neutral, never misrepresenting or disparaging their products or services.



When I attended a trade conference recently, I found a customer list that a competitor had left on a table. Since she left it there, and I didn't take it from her, can I use it to target our marketing efforts?

No. The competitor did not intend for this information to be shared, and you may not use it for Crombie's benefit.



5.3 RELATIONSHIPS WITH CONTRACTORS & VENDORS

Truly successful companies build strong and lasting relationships with their contractors and vendors. Crombie does not believe in treating these relationships simply as exchanges of goods and services. Instead, we view them as partnerships, where each of us maintains high standards of business conduct and ethics.

Every Crombie employee who has contact with, or does business with, third parties must uphold Crombie's standards of conduct. They must also hold vendors and contractors accountable for violating those standards. You can help us build positive working relationships with third parties.



When I visited a work site recently, the contractor we had hired was instructing a work crew to work extended hours. I suspect he might have been violating wage and hour laws. But, it's not my company, so I'm staying out of it. Should I?

No. Our vendors and contractors must be held to the same standards as all employees of Crombie. We do not engage in unfair labour practices. Say something to the contractor. If the behaviour continues, report it immediately.

REMEMBER:

- Work collaboratively to bring down costs and improve efficiencies.
- Be honest and transparent in all interactions with vendors and contractors.
- Review our contracts with vendors and contractors periodically to ensure that expectations are being sufficiently communicated and met.
- Ensure that the vendor or contractor shares Crombie's commitment to social responsibility, doing business ethically and without doing harm to communities, people or the environment.
- Visit sites periodically to ensure that vendors and contractors are complying with our policies, such as use and disposal of materials and labour practices.



YOU NEED TO KNOW

Crombie does not tolerate vendors or contractors taking short-cuts or other steps that could put people in danger, whether our employees, workers, or the public.

5.4 COMMUNITY AND PUBLIC RELATIONS WITH COMPETITORS

Public relations is about much more than answering questions about our company. We believe it is a communications tool that helps us tell the Crombie story—our history, our news, and future plans. If our public relations are handled wrong, it can cause serious damage to our company and our reputation.

Because communicating with the media or the public can be delicate, Crombie requires that only those authorized to speak about our company may do so. These individuals are trained and qualified to release information to the public.

Understand the implications of delivering misinformation or confidential information to the public. When members of the media, financial analysts or government authorities contact our company to request information, our response can have serious implications, including impeding our ability to compete. When we provide information about Crombie's products, operational strategies or financial results, we must ensure that the information is accurate and that Crombie is ready to "go public" with that information.

IF YOU ARE NOT AUTHORIZED TO SPEAK PUBLICLY ABOUT CROMBIE BUSINESS:

Refer any requests for company information, opinions or statements to the President & CEO, the Chief Financial Officer or the Chief Talent Officer & VP Communications. Do not share confidential or proprietary information through any method—either through conversation, writing, e-mail or other electronic media.



5.5 USING SOCIAL MEDIA

Social media is a powerful tool both for our company and our employees. It offers new ways to connect with customers, colleagues and the world. While we encourage our employees to use this technology and participate in social networking, we also require them to communicate responsibly.

When you communicate through social media, such as social networking sites, micro blogging services or similar electronic communication, you have the potential to reach countless online users. Be mindful of your responsibilities as a Crombie employee to protect Confidential Information and to maintain our high standards.

YOU NEED TO KNOW

To communicate effectively and responsibly on social media, follow these simple rules: Be honest. Be courteous. Be yourself. Remember—it's a conversation, so make it a productive one.



I have already identified myself as a Crombie employee on my blog... I also made some political comments in my last entry. What should I do—cover it up?

No. Now that you recognize your mistake, do what you can to make it right. State clearly on your blog that your views are your own, and not those of Crombie.



IN GENERAL, REMEMBER:

- Only employees who are authorized to do so may speak on Crombie's behalf. While on some sites, such as LinkedIn, it is appropriate to identify yourself as an employee of Crombie, do not state that you are representing the company unless you are authorized to do so.
- You are responsible for the content of your public posts, so be considerate, avoid arguments and never post anything offensive or derogatory.
- Avoid comments about our competitors or any comments that may be perceived as negative about our company or coworkers.
- Be aware that you could create a negative perception of our brand and yourself on social media.
- Avoid over-sharing. Remember that once you post something, you usually can't get it back.
- Make sure that anything you post is consistent with our policies and values.
- Make sure that your postings add value. They should be thoughtful and helpful to others.
- Never post confidential or proprietary information belonging to Crombie or our employees, customers or anyone with whom we do business.
- Do not upload pictures and videos of Crombie offices or employees or those of our tenants—unless you're doing so as an authorized employee on behalf of our company.
- If you make a mistake on social media, don't cover it up. Admit the mistake, try to correct it, or ask for help from your supervisor.



A WORD OF THANKS

We appreciate you taking the time to read our Code of Business Conduct & Ethics. We hope it helps guide the decisions you make every day. Remember that your actions and decisions really do matter. They can have a tremendous impact on our company. Make sure your impact is a positive one—for your benefit and ours.

If you have any questions about the information presented in this Code, please do not hesitate to ask for any additional explanation or guidance.

The People & Culture team will welcome your questions and feedback about this Code or any Crombie policies or standards.

COMPLIANCE RESOURCES

| ISSUES OR CONCERNS: | CONTACT: | CONTACT INFORMATION: |
|----------------------------|------------------|--|
| CTO & VP Communications | Cheryl Fraser | Cheryl.Fraser@Crombie.ca |
| VP People & Culture | Ashley Harrison | Ashley.Harrison@Crombie.ca |
| CEO | Donald Clow | Don.Clow@Crombie.ca |
| Chair of the Board | Michael Knowlton | Knowlton.j.m@gmail.com |
| Chair of Audit | Paul Beesley | paulvbeesley@icloud.com |

 **CROMBIE ETHICS LINE : 1-833-408-8301**



