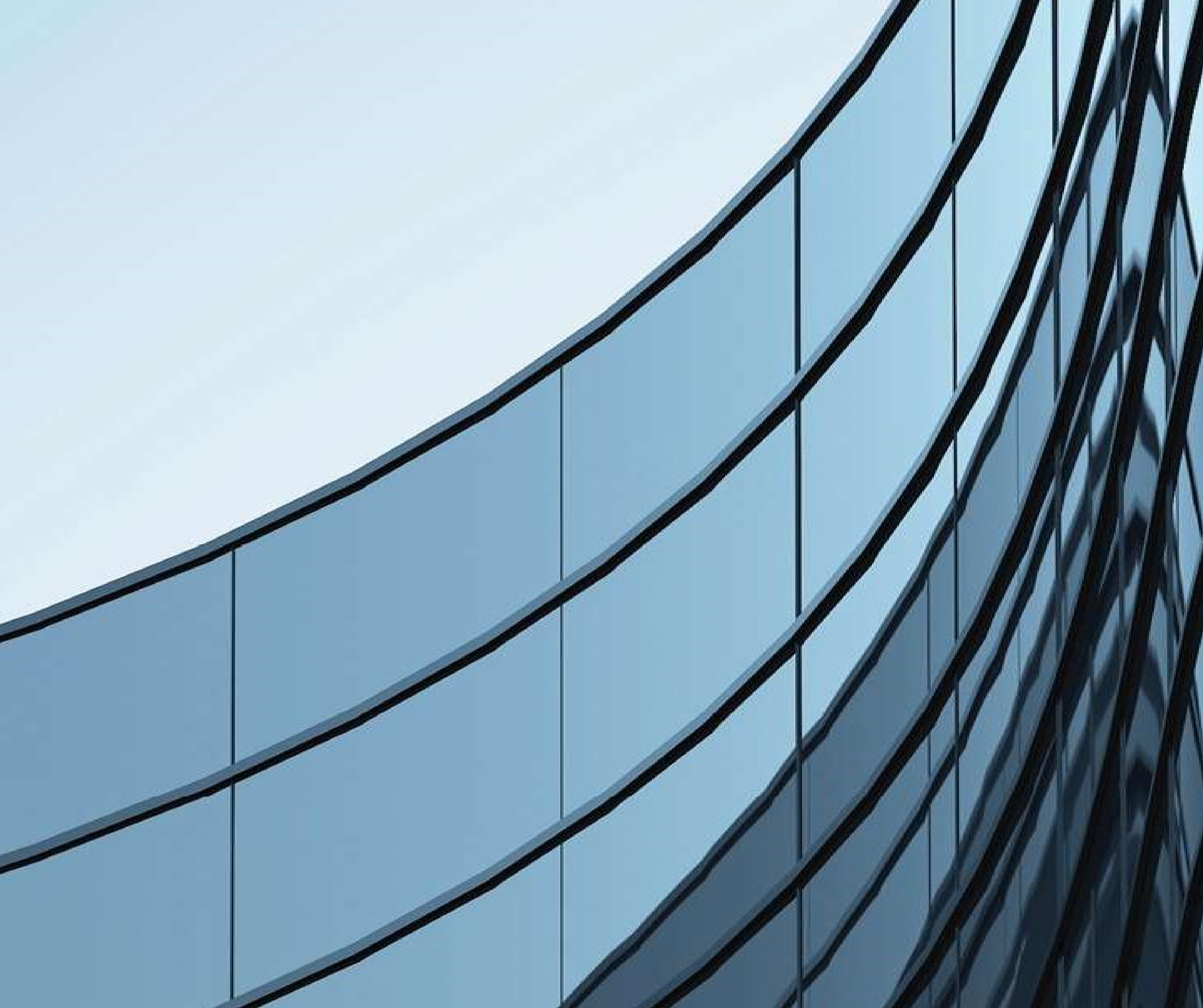
CanFirst Capital Management

Environmental, Social and Governance Plan, Code of Ethics, and Employee Handbook



CanFirst Capital Management

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CanFirst Capital Management

1. Purpose:

The purpose of CanFirst Capital Management ("CCM")'s, Environmental Social and Governance ("ESG") committee, is to support CCM's ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to CCM.

A. Meetings:

The committee shall meet quarterly and on occasion as deemed necessary

2. ESG Committee members, responsibilities, and goals

A. Committee Members:

CanFirst's ESG committee will be made up of:

- Chairman and Managing Director
- Chief Executive Officer
- Executive Vice-President / Investments and Business Development
- Senior Vice-President / Portfolio Management and Investments
- Additional members that may be deemed appropriate from time to time

The CEO will head the ESG committee, and the SVP will be responsible for implementing its decisions.

B. Responsibilities:

The responsibilities of the ESG committee shall be as follows:

1. Facilitate forming CCM's general strategy with respect to ESG, and to consider and recommend policies and practices that support the strategy
2. Oversee CCM's ESG reporting and disclosures
3. Assist in overseeing internal and external communications regarding CCM's position or approach to ESG
4. Contemplate current and emerging ESG matters that may affect the business, operations, performance or public image of CCM or are otherwise pertinent to CCM and its partners, and to make recommendations on how CCM's policies, practices and disclosures can adjust to or address current trends

5. Make periodic visits, to CCM's investments in order to review relevant objectives, procedures and performance with respect to ESG matters
6. Adopt and deploy systems, as deemed necessary and appropriate, to monitor ESG matters
7. Review and assess this plan annually, recommend any proposed changes and update as required
8. Play an active role in the creation of the annual ESG report by providing insights, information and relevant data
9. Perform such other duties, tasks, and responsibilities relevant to the purpose of the ESG committee as may from time to time be requested

C. Goals:

1. Achieve a GRESB score of 70 or greater
2. Increase data coverage for utility consumption to 100%
3. Onboard all assets onto Energy Star portfolio manager
4. Integrate ESG objectives into CCM's overall business

The ESG goals will form part of the portfolio management/ asset management team's annual performance goals.

In addition to the above, the ESG Plan will serve as an employee handbook and code of conduct. All employees will review the plan and sign-off on it annually. Should an employee breach the policies contained herein, then depending on the severity of the breach, the ESG committee will document and investigate the breach and consider the following steps at its discretion:

- Issuing a warning to the party in breach
- Immediate termination

3. ESG policies

A. Environmental and Climate Change Policy

CCM recognizes that the world is faced with environmental challenges and is committed to promoting a healthy environment. We will strive to promote a positive influence in matters that mitigate climate change, preserve biodiversity, mitigate habitat loss, and protect the environment. By engaging with our stakeholders, we can do our part to improve sustainability, better serve our community, and simultaneously add value to deliver attractive risk-adjusted returns.

Within the context of our operations, CCM will work towards reducing its energy consumption, water usage, waste disposal, and GHG emissions in a practical and cost-effective manner. We intend to do so by promoting environmental sustainability initiatives with our employees, working with property management personnel at our investments, as well as in partnership with our tenants to ensure ongoing environmental and sustainable operational improvements.

B. Social Policies

i) Human Rights

CCM supports human rights. All individuals, including our employees, partners, and vendors, have a right to be treated with dignity and respect without discrimination or retaliation. By engaging with each other in a compassionate manner, we believe that we are contributing to communities where human rights are part of our identity.

ii) Workplace based on mutual respect

At CCM, we work to maintain a workplace that is free of discrimination or harassment on the basis of sex, race, color, religion, religious dress, disability, marital or partnership status, national origin, sexual orientation, gender identity or expression, pregnancy, military service, genetic information, citizenship status, employment status, or any other status protected by applicable law, ordinance or regulation. We do not tolerate discrimination, harassment, retaliation, hostile, intimidating or offensive behavior of any kind. We work towards ensuring that our colleagues are comfortable coming to work and feel that the workplace is a safe environment that fosters mutual respect.

iii) Diversity and Inclusion

CCM is fully invested in the success of our employees and partners. Diversity and Inclusion are integral to who we are, and we value individuals with unique personalities, goals, backgrounds and views. Nurturing a culture that embraces diversity and inclusion is a catalyst for success and innovation in the workplace.

iv) Workplace security

We are committed to providing our colleagues a safe work environment free of violence, intimidation, harassment, bullying or any other unsafe or disruptive conditions. Colleagues who are aware of such behavior are to report the condition to their supervisor, CEO or the ESG committee.

v) Health and Safety

We will work towards providing a safe and healthy work environment that complies with relevant occupational health and safety laws and regulations. We do not recruit individuals under the legal age of employment. We prohibit child labour, the exploitation of children nor their engagement in unacceptably hazardous work. Furthermore, we do not tolerate the physical punishment, abuse, or involuntary servitude of any individual.

vi) Employee Health and Wellbeing

At CCM, wellbeing is viewed as the experience of overall health. It encompasses good mental, physical, financial and social health. CCM strives to create a workplace culture where employees feel comfortable to talk, seek help and support, and where wellbeing is recognized and embedded into CCM working practices. CCM recognizes that its employees may encounter, events that may affect them in the workplace including those related to their health, personal or domestic situation as well as work-related problems. CCM will strive to do its part as a responsible employer to encourage and facilitate working practices and services that support employee wellbeing.

vii) Fair Wage and Benefits

CCM works towards providing an employee benefits program that supports employee wellness. Our compensation philosophy is founded on these essential principles:

- Ensure fair and competitive pay relative to the industry and local labor market
- Align our employees' interests with those of CCM

Our benefits program is aimed at helping employees meet their own specific needs, such as:

- Implementation of a Summer Hours Program
- Subsidized health club/gym membership
- Subsidized health insurance
- Paid sick days

In addition, we work to ensure that we are in full compliance with applicable wage, work hours, and overtime laws.

viii) Employee and Community Engagement

Promoting a culture where communication, collaboration and respect thrive is essential to driving positive outcomes for our stakeholders, including our colleagues, partners, and the communities in which we live. We will work towards engaging with our colleagues in productive and meaningful ways. Regular employee engagement surveys and smaller feedback sessions enable our colleagues to provide insight on CCM's strengths and the opportunities available for improvement. We make donations to various non-profit organizations as well as where practical, organize volunteer activities that have a positive impact on our communities.

ix) Whistleblowing

Any employee who believes there is a conflict with the laws, customs and practices of the place where they work or would like to confidentially report a violation of law, regulation or CCM's code of business conduct and ethics, should raise their questions and concerns to their supervisor, CEO or the ESG committee. No retaliatory action will be taken against any employee who in good faith, reports a suspected violation of law, regulation or CCM's code of business conduct and ethics. CCM will promptly investigate, address and respond to any questions or concerns of the employee and take appropriate corrective action in response to a violation.

C. Governance Policies

i) Anti-Bribery and Corruption

CCM works towards developing a culture of compliance that highlights its commitment to ethical practices and to serving the best interests of its stakeholders by avoiding instances of corruption and bribery including the misuse of the funds it manages and the use of employees and facilities for money laundering and terrorist financing. CCM mitigates the risk of bribery and corruption and stresses the importance of fiduciary responsibility and the importance of acting in the best interest of CCM's stakeholders, addressing conflicts of interest, complying with applicable laws and regulations, and promoting high ethical standards of conduct for all employees and management. Any suspicious activity, crime or suspected crime along with any violations of the CCM's policies and procedures must be reported to their supervisor, CEO or the ESG committee.

ii) Gifts, Expenses and Stakeholder Entertainment

Employees and managers may entertain CCM's stakeholders and potential stakeholders. However, that entertainment must be done for a legitimate business purpose, and may not be so excessive, or so frequent, so as to create the appearance of impropriety or a quid pro quo. All stakeholder entertainment must be at appropriate venues and must be supported by full documentation.
Employees and managers may not receive gifts or entertainment that are so excessive, or so frequent, so as to create the appearance of impropriety.
Giving or receiving any payment or gift as a quid pro quo for business, or in the nature of a bribe, gratuity, or kickback, is absolutely prohibited.
Any questions with respect to giving or receiving gifts should be addressed to their supervisor, CEO or the ESG committee.

iii) Appropriate Communications

CCM believes in, and promotes, a harassment free workplace. Employees must address each other, as well as our stakeholders, vendors and competitors, in a professional and respectful manner. No employee is permitted to engage in abusive, disrespectful or unprofessional conduct, whether in person, by phone, or by e-mail.

iv) Confidentiality

Employees and managers must maintain the confidentiality of information entrusted to CCM and its stakeholders, except when disclosure is authorized, already in the public domain, legally mandated or reasonably required to advance CCM's or its stakeholders' legitimate business interests. Confidential information includes information that might be of use to competitors or harmful to CCM or its stakeholders. Any misuse of CCM's confidential information, including insider trading, is strictly prohibited, unethical, and could result in immediate termination.

v) Protection and Proper Use of Company Assets

Employees and managers shall protect CCM's assets and ensure their efficient use for legitimate business purposes only. When employees and managers leave the Firm, all CCM property must be returned.

vi) Cybersecurity

CCM will work towards achieving a level of protection from internal and external cyber security threats, and accordingly, will implement ongoing governance, policies, and practices which address the following:

- Ensure business continuity, including the recovery of data and operational capabilities in the event of a security breach.
- Establish controls for protecting information and information systems against theft, abuse and other forms of harm or loss
- Ensure the availability and reliability of the network infrastructure, systems and services.

vii) Fiduciary Duty

Employees and managers owe a duty to CCM to advance its legitimate interests when an opportunity to do so arises. In this regard, employees and managers may not appropriate for their own use, or that of another person or organization, the benefit of any business venture or opportunity which they learned about during the course of their employment, unless it is first offered to CCM and CCM decides not to pursue it.

viii) Ethical and Fair Dealing

Employees and managers must endeavor to deal openly, ethically and fairly with CCM's employees, stakeholders, vendors and competitors. They are expected to share knowledge with their colleagues and are expected to maintain the skills necessary to perform their jobs. Employees and managers must avoid taking unfair advantage of anyone through concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Any instance of fraud or potentially fraudulent behavior conducted by a CCM employee or by a third party against CCM must be reported immediately to the their supervisor, CEO or the ESG committee.

ix) Reporting and Accuracy of Records

Employees and managers shall endeavor to ensure that the information in reports and documents is complete, fair, accurate, timely, and understandable and in compliance with all applicable laws, rules and regulations. Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of CCM must accurately reflect transactions and events and conform both to the applicable accounting principles as well as to the internal controls of CCM.

x) Conflicts of Interest

Employees and managers must avoid conflicts of interest and transactions or relationships involving potential conflicts of interests. Before engaging in such, (i) employees have an affirmative obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict to their supervisor, CEO or the ESG committee and (ii) Managers have an affirmative obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict to their supervisor, CEO or the ESG committee. For purposes of this, "conflicts of interest" are broadly defined as occurring when an individual's private interest interferes — or even potentially interferes — with the interests of CCM, or when CCM's interest conflicts with that of its stakeholders.